

DEPARTMENT OF THE

# TREASURY

GOVERNMENT OF PUERTO RICO



## **Requirement 1 (C)**

*Actual to Budget (Liquidity Plan)*

*Component Unit Reporting*

*For the month of January 2025 of Fiscal Year 2025*

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## INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of January 2025 (a) of Fiscal Year 2025. 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 2025 reflects the period between 01/02/2025 and 01/31/2025.

## GLOSSARY

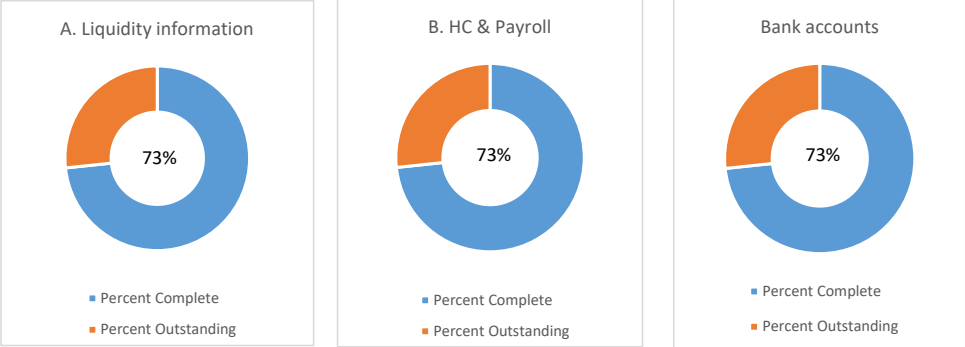
Term	Definition
<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>ACAA</b>	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
<b>ADEA</b>	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>AMA</b>	Metropolitan Autobus Authority.
<b>ARPA</b>	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
<b>ASEM</b>	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ASES</b>	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ATM</b>	Maritime Transportation Authority.
<b>CapEx</b>	Capital Expenditures.
<b>Cardio</b>	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CCDA</b>	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CDBG</b>	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.
<b>CMS</b>	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.
<b>Component Unit (CU)</b>	Public corporation of the Commonwealth of Puerto Rico.
<b>COVID-19</b>	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.
<b>DDEC</b>	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Disaster-Related Disbursements</b>	Expenditures related to the damages caused from hurricanes Irma, Maria, and Fiona, together with other disasters.
<b>Disaster-Related Receipts</b>	Federal emergency funds, insurance related to hurricanes Irma, Maria, and Fiona, together with other disasters.
<b>DMO</b>	Destination Marketing Organization.
<b>DTPR, Hacienda</b>	Puerto Rico Department of Treasury.
<b>FEDE</b>	Special Fund for Economic Development, affiliated with DDEC/PRIDCO.
<b>FEMA</b>	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.
<b>FMAP</b>	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.
<b>Fondo</b>	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>FTA</b>	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.
<b>FY</b>	Fiscal year.
<b>GDB</b>	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
<b>General Fund (GF)</b>	The Commonwealth’s principal operating fund.
<b>HFA</b>	PR Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>HHS</b>	U.S. Department of Health and Human Services.
<b>HUD</b>	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.
<b>Intergovernmental Receipts</b>	General fund appropriations to and funds transferred between public corporations and municipalities.
<b>Law 3, Law III, Ley III</b>	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.
<b>Liquidity Plan (LP)</b>	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.
<b>MCO</b>	Managed care organization.
<b>OCFO</b>	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**

- 11 out of the 15 Component Units provided cash flow data for the month of January 2025 (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 overall 73% 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 January 2025 reflects the period between 01/02/2025 and 01/31/2025.
- (b) FONDO has been unable to provide information since the reporting month of June 2024.
- (c) PRITA was unable to provided information for the reporting month of January 2025
- (d) PORTS was unable to provided information for the reporting month of January 2025
- (e) TOURISM provided incomplete information for the reporting months of November & December 2024 , and was unable to provide information for the reporting month of January 2025

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Headcount*

	<b>Actual Jan-25</b>
<b>Headcount</b>	
Puerto Rico Ports Authority ("Ports")	311
Medical Services Administration ("ASEM")	1,532
Puerto Rico Integrated Transit Authority ("PRITA")	654
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,254
Health Insurance Administration ("ASES")	81
Puerto Rico Public Buildings Authority ("PBA")	1,271
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	524
Puerto Rico Industrial Development Company ("PRIDCO")	45
Puerto Rico Housing Finance Authority ("HFA")	138
Tourism Company of Puerto Rico ("Tourism")	153
Fiscal Agency and Financial Advisory Authority ("AAFAF")	98
Department of Economic Development and Commerce ("DDEC")	482
Puerto Rico Convention Center District Authority ("CCDA")	143
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	179
Automobile Accident Compensation Administration ("ACAA")	380
<b>Total Component Unit Headcount</b>	<b>8,245</b>

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Payroll and Related Cost Disbursements*

*(figures in \$000's)*

	<b>Actual Jan-25</b>	<b>Actual YTD</b>
<b>Payroll and Related Cost Disbursements</b>		
Puerto Rico Ports Authority ("Ports")	(\$1,922)	(\$11,377)
Medical Services Administration ("ASEM")	(10,656)	(73,413)
Puerto Rico Integrated Transit Authority ("PRITA")	(4,079)	(18,172)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(14,276)	(199,713)
Health Insurance Administration ("ASES")	(536)	(3,635)
Puerto Rico Public Buildings Authority ("PBA")	(5,818)	(50,703)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(3,152)	(17,658)
Puerto Rico Industrial Development Company ("PRIDCO")	(570)	(4,541)
Puerto Rico Housing Finance Authority ("HFA")	(876)	(6,636)
Tourism Company of Puerto Rico ("Tourism")	(676)	(3,340)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(774)	(5,687)
Department of Economic Development and Commerce ("DDEC")	(3,306)	(23,514)
Puerto Rico Convention Center District Authority ("CCDA")	(107)	(710)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,880)	(16,336)
Automobile Accident Compensation Administration ("ACAA")	(1,599)	(13,893)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<b>(\$50,228)</b>	<b>(\$449,328)</b>

**Footnote:**

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

**EXECUTIVE SUMMARY**

Component Units Actual Results for the Month of January 2025  
(figures in \$000's)

Component Units	FY25 Actual YTD	FY25 LP YTD	YTD Variance Actual vs. LP
<b>Puerto Rico Ports Authority ("PORTS")</b>	<b>Dec YTD Actual</b>	<b>Dec YTD LP</b>	<b>Actual vs. LP FY25</b>
PORTS Cash Inflow	\$143,528	\$36,236	\$107,292
PORTS Cash Outflow	(146,085)	(52,343)	(93,743)
PORTS Net Cash flow	(\$2,558)	(\$16,107)	\$13,549
PORTS Commentary:	Favorable net cash flow variance of \$12.9M when compared to Liquidity Plan, primarily due higher than expected Other Receipts of \$119.0M, which includes \$5.1M in Federal funds receipts due to an approval of ARPA funds in August 2024 and a permanent variance of \$76M due to a transfer in December 2024 for settlement of pension debt, and \$6.9M in Operating Receipts, led by Maritime inflows of \$4.2M. The increase was partially offset by prior year expenses in Capital Expenditures of (\$10.6M), higher than projected operating disbursements of (\$84.1M), (\$13.8M) in transfer to restricted accounts, and higher than expected disaster-related disbursements of (\$4.5M) in FEMA supported projects.		
<b>Medical Services Administration ("ASEM")</b>			
ASEM Cash Inflow	\$138,210	\$148,078	(\$9,867)
ASEM Cash Outflow	(141,999)	(140,957)	(1,041)
ASEM Net Cash flow	(\$3,789)	\$7,120	(\$10,909)
ASEM Commentary:	The unfavorable net cash flow of (\$10.9M) when compared to the Liquidity Plan was led by lower than expected Operating Receipts of (\$8.1M), particularly due to the timing of debt repayment from third-party Institutions and medical plans of (\$7.6M), other receipts of (\$5.4M), and higher than projected operating disbursements of (\$3.2M), which includes (\$4.4M) of payroll regarding FY24 salaries. The decrease was partially offset by higher than projected year-to-date Intragovernment receipts of \$3.6M, which includes \$3.3M in Physician & Medical plan revenues. In addition, it was partially offset by Capital Expenditures being \$2.2M under the expected expense.		
<b>Puerto Rico Integrated Transit Authority ("PRITA")</b>	<b>Dec YTD Actual</b>	<b>Dec YTD LP</b>	<b>Actual vs. LP FY25</b>
PRITA Cash Inflow	\$148,903	\$100,543	\$48,361
PRITA Cash Outflow	(106,862)	(95,772)	(11,090)
PRITA Net Cash flow	\$42,042	\$4,771	\$37,271
PRITA Commentary:	Favorable net cash flow of \$43.5M versus the Liquidity Plan was primarily due to a favorable timing in Intra-Government Receipts totaling \$39.6M, which includes \$16.8M General Fund special appropriation for payments to HMS Ferries, and higher than expected Other receipts of \$20.3M, mainly due to FTA operations receipts of \$17.5M. This was partially offset by Total Disbursement of (\$19.2M) which includes (\$8.8M) in Operating Disbursements, mainly due to higher than expected Other operating payments of (\$44.0M) to HMS Ferrie, partially offset by lower than expected expenses in professional and purchased services of \$43.6, and higher than expected Capital Expenditures of (\$10.4M).		
<b>Puerto Rico State Insurance Fund Corporation ("FONDO")</b>	<b>June YTD Actual</b>	<b>June YTD LP</b>	<b>Actual vs. LP FY24</b>
FONDO Cash Inflow	845,345	\$596,979	\$248,366
FONDO Cash Outflow	(1,196,207)	(350,551)	(845,656)
FONDO Net Cash flow	(\$350,862)	\$246,428	(\$597,290)
FONDO Commentary:	Unfavorable net cash flow of (\$400.8M) versus Liquidity Plan mainly due to a transfer to an investment account of (\$700.0M) in December 2023. Excluding this transfer, there would have been a favorability of \$282.2M, driven by higher than expected premium collections of \$208.3M, a cash transfer from a restricted account regarding insurance and FEMA proceeds of \$17.0M earmarked for future building repairs, further enhanced by lower operating disbursements of \$73.9M, which includes lower claims-related disbursements of \$27.9M, and unused equipment purchases of \$33.9M.		
<b>Health Insurance Administration ("ASES")</b>			
ASES Cash Inflow	\$4,135,029	\$2,439,439	\$1,695,590
ASES Cash Outflow	(3,578,474)	(2,861,639)	(716,835)
ASES Net Cash flow	\$556,556	(\$422,200)	\$978,756
ASES Commentary:	Favorable net cash flow of \$978.8M versus Liquidity Plan was mainly driven by operating receipts of \$1,535.5M, which includes a positive timing in Federal Matching Funds and Adm Reimbursements of \$1,252.4M, higher than projected intra-government receipts of \$147.8M, which includes a special appropriation of \$106.3M in other government appropriations and \$41.8M in Municipality receipts, and other receipts of \$12.3M. This was partially offset by operating disbursements of (\$716.8M), mainly driven by higher than expected premium payments of (\$692.7M).		
<b>Puerto Rico Public Buildings Authority ("PBA")</b>			
PBA Cash Inflow	\$101,424	\$86,869	\$14,556
PBA Cash Outflow	(110,914)	(90,893)	(20,021)
PBA Net Cash flow	(\$9,490)	(\$4,024)	(\$5,466)
PBA Commentary:	Unfavorable net cash flow variance of (\$5.5M) when compared to the liquidity plan was driven by higher than projected operating disbursements of (\$16.6M), which includes (\$13.2M) for other operating expenses regarding property insurance expenses in September 2024, (\$3.4M) in disaster-related disbursements, and (\$4.6M) due to a transfer to a non operating account. The decrease was partially offset by \$9.0M intragovernmental receipts, mainly due to Rent paid by other government agencies, \$7.5M in disaster related receipts, which includes a \$5M appropriation of ARPA funds, and higher than expected operating receipts of \$2.6M.		
<b>Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</b>			
Cardio Cash Inflow	\$56,523	\$53,518	\$3,006
Cardio Cash Outflow	(60,626)	(55,596)	(5,030)
Cardio Net Cash flow	(\$4,103)	(\$2,078)	(\$2,025)
Cardio Commentary:	Unfavorable net cash flow of (\$2.0M) when compared to Liquidity Plan was primarily driven by Operating disbursements of (\$7.1M), which includes higher than projected Purchased Services of (\$5.0M) for medical services and Payment for facilities & public services of (\$4.4M). This decrease was partially offset by a higher than projected operating receipts of \$1.4M, and a favorable timing for unused Capital expenditures of \$2.1M, and Intra-government receipts of \$1.6M.		



	FY25 Actual YTD	FY25 LP YTD	YTD Variance Actual vs. LP
<b>Puerto Rico Industrial Development Company ("PRIDCO")</b>			
PRIDCO Cash Inflow	\$36,694	\$32,959	\$3,735
PRIDCO Cash Outflow	(32,575)	(57,474)	24,899
PRIDCO Net Cash flow	\$4,119	(\$24,515)	\$28,634

The net cash flow variance of \$28.6M versus Liquidity Plan was primarily due to a favorable timing difference of \$26.2M in FEMA Disbursements, higher than projected operating receipts of \$3.1M, which includes \$9.6M in Rental receipts, and a transfer of \$2.5M from DDEC for prior year payroll related disbursements. These results were partially mitigated by lower than expected (\$1.9M) in non operating receipts, which includes (\$1.4M) FEMA Deposits, operating disbursements net of FEMA expenses of (\$1.08M), and lower than projected non-operating disbursements of (\$0.3M), which includes (\$5.7M) of bondholder payments and a timing difference of \$2.6M in pending PRIDCO mortgage payments.

PRIDCO Commentary:

<b>Puerto Rico Housing Finance Authority ("HFA")</b>			
HFA Cash Inflow	\$412,100	\$283,631	\$128,469
HFA Cash Outflow	(387,031)	(291,636)	(95,395)
HFA Net Cash flow	\$25,069	(\$8,005)	\$33,074

The favorable net cash flow variance of \$33.1M compared to the liquidity plan was primarily due to Disaster receipts being \$94.6M higher than expected, solely impacted by CDBG receipts, \$30.8M in Balance sheet receipts, \$3.5M and \$4.3M favorable in the timing of debt related disbursements and operating disbursements, respectively, and \$7.4M in Operating and Intra-governmental Receipts. This was partially offset by higher than expected disaster relief disbursements of (\$50.2M), solely due to CDBG expenses, higher than projected balance sheet disbursements of (\$52.9M), particularly due to (\$51.6M) in the Purchase of investments, and lower than estimated Federal FUND receipts of (\$4.4M).

HFA Commentary:

	Oct YTD Actual	Oct YTD LP	Actual vs. LP FY25
<b>Tourism Company of Puerto Rico ("Tourism")</b>			
Tourism Cash Inflow	\$50,249	\$103,336	(\$53,087)
Tourism Cash Outflow	(37,711)	(89,242)	\$1,530
Tourism Net Cash flow	\$12,538	\$14,094	(\$1,557)

Favorable net cash flow variance versus Liquidity Plan of \$5.1M was driven by a favorability of \$9.1M in Transfers to Restricted Accounts, \$0.8M in Miscellaneous receipts, and \$0.3M favorable in operating disbursements, led by a timing difference of \$5.5 in Appropriations to Non-Governmental Entities (DMO). This was partially offset by unfavorable variance of (\$5.1M) due to lower than expected operating receipts.

Tourism Commentary:

<b>Fiscal Agency and Financial Advisory Authority ("AAFAF")</b>			
AAFAF Cash Inflow	\$27,353	\$25,284	\$2,069
AAFAF Cash Outflow	(23,462)	(26,105)	2,643
AAFAF Net Cash flow	\$3,891	(\$822)	\$4,713

Net cash flow is \$4.7M favorable versus the Liquidity Plan, primarily due to lower than expected total operating disbursements of \$3.7M, which includes a favorable variance of \$1.9M for net Professional Services due to timing difference in current expenses, and a favorable budgetary reserve transfer amount of \$0.2M. Additionally, the increase was enhanced by higher than expected operational receipts of \$0.2M and intra-government receipts of \$2.0M. This was partially offset by lower than expected other receipts of (\$0.2M) and higher than projected non-operating disbursements of (\$1.2M) regarding an ARPA funds appropriation for prior year expenses.

AAFAF Commentary:

<b>Department of Economic Development and Commerce ("DDEC")</b>			
DDEC Cash Inflow	\$233,136	\$124,011	\$109,125
DDEC Cash Outflow	(213,673)	(109,808)	(103,865)
DDEC Net Cash flow	\$19,463	\$14,203	\$5,260

Favorable net cash flow variance versus Liquidity Plan of \$5.3M was mainly due to a higher than projected year-to-date Intergovernmental Receipts of \$40.8M, led by favorable timing in General Fund appropriations of \$15.9M, along with higher than expected operating receipts of \$68.4M, and a favorable timing of \$0.7M for unused Capex. This positive variance was partially offset by operating disbursements of (\$104.5), which includes Incentives and Donations, Subsidies and Distributions of (\$84.9M) and Incentive Payments of (\$23.0M).

DDEC Commentary:

<b>Puerto Rico Convention Center District Authority ("CCDA")</b>			
CCDA Cash Inflow	\$49,495	\$25,229	\$24,266
CCDA Cash Outflow	(59,438)	(30,150)	(29,289)
CCDA Net Cash flow	(\$9,943)	(\$4,920)	(\$5,023)

The net cash flow variance was unfavorable by (\$5.0M) compared to the Liquidity Plan. This negative variance was primarily due to higher than anticipated operating disbursements totaling (\$19.5M), which includes (\$17.5M) in Purchased Services and a permanent variance of (\$4.7M) related to prior year expenses. Additionally, there were (\$7.9M) in federally supported project expenses that were not included in the projections, and (\$1.8M) in Capital expenditures. The decrease was partially offset by favorable total receipts amounting to \$24.2M. This includes \$14.3M and \$5.5M from the PR Coliseum and PR Convention Center operating receipts, respectively, and \$6.2M higher than projected in Total Disaster-related receipts.

CCDA Commentary:

<b>Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")</b>			
ADEA Cash Inflow	\$93,503	\$95,302	(\$1,799)
ADEA Cash Outflow	(116,638)	(95,828)	(20,810)
ADEA Net Cash flow	(\$23,134)	(\$526)	(\$22,608)

The unfavorable net cash flow variance of (\$22.6M) when compared to the Liquidity Plan was primarily due to higher than projected operating disbursements of (\$26.0M), which includes (\$27.7M) in Subsidies, Incentives and Contributions to Non-Gov Entities. This includes a permanent variance of (\$12.0M) for incentive payments made in October 2024 and Payroll costs of (\$9.3M). Additionally, lower than expected GF appropriations of (\$4.9M) contributed to the variance. This was partially offset by higher than projected operating receipts of \$3.1M and \$5.2M in transfers from an investment account.

ADEA Commentary:

<b>Automobile Accident Compensation Administration ("ACAA")</b>			
ACAA Cash Inflow	\$57,338	\$51,478	\$5,860
ACAA Cash Outflow	(41,915)	(55,628)	13,713
ACAA Net Cash flow	\$15,423	(\$4,150)	\$19,573

Operating net cash flow is \$19.6M favorable versus the Liquidity Plan. The increase was mainly driven by higher than expected total operating receipts of \$5.9M, which includes \$5.3M in Premium collections, a \$8.1M positive variance from lower than expected Claims-Related Disbursements, a positive timing of \$4.0M from unused Capex, and a favorable variance of \$1.6M in operating disbursements, which includes lower than projected Payroll & Related costs of \$1.6M.

ACAA Commentary:

**COMMONWEALTH OF PUERTO RICO**

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

Dec YTD, unrestricted cash decreased by (\$2.6M), from \$211.3M to \$208.7M, mainly driven by PayGo disbursements of (\$77.6M), which includes a pension debt disbursement, Professional Services and Purchase Services (\$30.7M), (\$10.6M) in Capex, and (\$6.9M) in Facilities and Payments for Public Services. The decrease was partially offset by \$38.3M from Operating Receipts, which includes \$32.1M in Maritime receipts, and \$119M in Other Receipts, which includes \$5.1M in Federal Funds Receipts due to ARPA funds approval in August 2024 and a \$75M intergovernmental transfer for PayGo debt.

*(figures in \$000's)*

	<b>Actual Dec-24</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Maritime	\$4,391	\$32,124
Airports	1,011	6,034
Other	47	163
Total Operating Receipts	<u>\$5,449</u>	<u>\$38,320</u>
<b>Other Receipts:</b>		
Federal Funds	\$555	\$6,261
Other Receipts / GF	86,399	112,726
Total Other Receipts	<u>\$86,954</u>	<u>\$118,987</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$92,402</u></b>	<b><u>\$157,307</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,922)	(\$11,377)
PayGo Charges	(75,990)	(77,559)
Materials and Supplies	(13)	(69)
Purchased Services	(379)	(15,204)
Professional Services	(701)	(15,476)
Facilities and Payments for Public Services	(21)	(6,899)
Transportation Expenses	(82)	(403)
Media Ads and Guidelines	-	(6)
Other Operating Payments	(2,859)	(3,978)
Total Operating Disbursements	<u>(\$81,967)</u>	<u>(\$130,969)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	(4,479)
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>(\$4,479)</u>
Capital Expenditures	(\$888)	(\$10,637)
<b>Total Disbursements</b>	<b><u>(\$82,855)</u></b>	<b><u>(\$146,085)</u></b>
<b>Net Cash Flow</b>	<b><u>\$9,547</u></b>	<b><u>\$11,221</u></b>
Beginning Cash Balance	\$199,195	\$211,300
Net Cash Flow, Unrestricted	9,547	11,221
Net Transfers from/(to) Restricted Account	-	(13,779)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$208,742</u></u></b>	<b><u><u>\$208,742</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of January 2025*

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

**Key Takeaways**

Jan YTD, cash decreased by (\$3.8M), from \$4.7M to \$0.9M mainly driven by Payroll and Related Cost of (\$72.0M), which includes (\$4.4M) of payroll regarding FY24 salaries, (\$17.1M) in Professional fees, (\$15.5M) in materials and supplies, (\$14.4M) in Other operating payments related to purchases done on behalf of UHD and other medical institutions, and (\$23.0M) in all other operating disbursements. The decrease was partially offset by intergovernmental revenues of \$121.0M, \$16.7M in total operating receipts, mainly due to Physician & Medical plan third party revenues, and \$0.5M in other income. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional repayments. They are highly dependable on contributions from the General Fund, institutional revenues, and debt repayment,

*(figures in \$000's)*

	<b>Actual Jan-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Institutional Revenues	\$68	\$420
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	2,074	16,262
<b>Total Operating Receipts</b>	<b>\$2,142</b>	<b>\$16,681</b>
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	\$7,358	\$45,193
Institutional Revenues - Debt Repayment	-	11,226
Physician and Medical Plan Revenues	587	3,302
General Fund Appropriations	6,419	61,327
<b>Total Intergovernmental Receipts</b>	<b>\$14,365</b>	<b>\$121,049</b>
<b>Other Receipts:</b>		
Other Income	\$59	\$480
<b>Total Receipts</b>	<b>\$16,566</b>	<b>\$138,210</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$10,656)	(\$71,968)
PayGo Charges	(165)	(3,950)
Christmas Bonus	-	(1,445)
Materials and Supplies	(2,662)	(15,466)
Professional Services	(2,515)	(17,141)
Purchased Services	(830)	(8,210)
Facilities and Payments for Public Services	(2,342)	(7,636)
Purchase of Equipment	(105)	(1,693)
Other Operating Payments	(2,161)	(14,430)
<b>Total Operating Disbursements</b>	<b>(\$21,436)</b>	<b>(\$141,940)</b>
Capital Expenditures	-	\$0
<b>Total Disbursements, Excluding Debt</b>	<b>(\$21,436)</b>	<b>(\$141,940)</b>
<b>Total Net Cash Flow</b>	<b>(\$4,870)</b>	<b>(3,729)</b>
Transfers (To)/From Restricted Account	\$3,163	(\$59)
<b>Net Cash Flow, Unrestricted</b>	<b>(\$1,707)</b>	<b>(3,789)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$2,636	\$4,718
Net Cash Flow	(1,707)	(3,789)
<b>Ending Bank Cash Balance</b>	<b>\$930</b>	<b>\$930</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of December 2024

**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 \$42.0M; from \$55.7M to \$97.7M. The increase was mainly driven by Intergovernmental receipts of \$105.4M, which includes a \$16.8M General Fund special appropriation during November 2024 for payments to HMS Ferries. Additionally, FTA related receipts totaled \$37.8M, mainly due to FTA Capex operations. The cash increase was partially offset by total disbursements of (\$106.29M), led by payments to HMS Ferries PR under Other operating payments of (\$45.7M) and Capital expenditures projects of (\$13.9M).

<i>(figures in \$000's)</i>	<b>Actual Dec-24</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Bus - Full Fare	\$104	\$944
Ferries - Cargo - Passenger - Other	724	4,728
Total Operating Receipts	<u>\$829</u>	<u>\$5,672</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$5,082	\$88,426
Cigarette Tax	-	16,974
Total Intergovernmental Receipts	<u>\$5,082</u>	<u>\$105,400</u>
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	\$1,085	\$8,904
FTA - Operations	10,023	28,928
Total Other Receipts	<u>\$11,108</u>	<u>\$37,832</u>
<b>Total Receipts</b>	<b><u>\$17,019</u></b>	<b><u>\$148,903</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$4,079)	(\$18,172)
PayGo Charges	-	-
Christmas Bonus	-	\$0
Materials and Supplies	(695)	(11,326)
Purchased Services	(496)	(4,002)
Professional Services	(108)	(12,970)
Facilities and Payments for Public Services	(114)	(825)
Transportation Expenses	-	(11)
Media Ads and Guidelines	-	-
Other Operating Payments	(5,289)	(45,695)
Total Operating Disbursements	<u>(\$10,781)</u>	<u>(\$93,001)</u>
Capital Expenditures	(\$579)	(\$13,861)
<b>Total Disbursements</b>	<b><u>(\$11,359)</u></b>	<b><u>(\$106,862)</u></b>
<b>Net Cash Flow</b>	<b>\$5,660</b>	<b>\$42,042</b>
Transfers (To)/From Restricted Account	<u>\$0</u>	<u>\$0</u>
<b>Net Cash Flow, Unrestricted</b>	<b>\$5,660</b>	<b>\$42,042</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$92,039	\$55,657
Net Cash Flow	\$5,660	42,042
<b>Ending Bank Cash Balance</b>	<b><u>\$97,698</u></b>	<b><u>\$97,698</u></b>

**COMMONWEALTH OF PUERTO RICO**

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

June YTD cash decreased by (\$350.9M), from \$771.6M to \$400.8M. The decrease was primarily due to a transfer to an investment account of (\$700.0M) for the purchase of treasury bills for operational purposes. Excluding this transfer, there would have been an increase of \$332.1M driven by higher than expected total premium collections of \$828.3M. Additional contributions include a transfer of \$17.0M from a restricted account regarding insurance and FEMA proceeds, along with lower than expected operating disbursements. Fondo provides with unlimited medical services to its insured population, causing a high degree of variability in the cost of services.

*(figures in \$000's)*

	<u>Actual June-24*</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Premium Collections	\$26,158	\$828,345
Total Operating Receipts	<u>\$26,158</u>	<u>\$828,345</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$26,158</u></b>	<b><u>\$828,345</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$14,276)	(\$199,713)
PayGo Charges	-	(83,107)
Contributions to other Government Entities	(4)	(46,143)
Materials and Supplies	(396)	(16,667)
Transportation Expenses	(37)	(520)
Media Ads and Guidelines	(6)	(434)
Claims-Related Disbursements	(5,039)	(63,053)
Purchase of Equipment	(14)	(674)
Purchased Services	(3,334)	(51,498)
Facilities and Payments for Public Services	(533)	(5,213)
Professional Services	(1,144)	(9,229)
Insurance Premiums Reimbursements	(110)	(1,365)
Other Operating Disbursements	(752)	(12,925)
Total Operating Disbursements	<u>(\$25,644)</u>	<u>(\$490,541)</u>
Capital Expenditures	(\$197)	(\$4,295)
<b>Total Disbursements</b>	<b><u>(\$25,841)</u></b>	<b><u>(\$494,836)</u></b>
<b>Net Cash Flow</b>	<b>\$318</b>	<b>\$333,509</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$420,405	\$771,631
Net Cash Flow	\$318	\$333,509
(+/-) Checks Net Effect Issued vs. Cleared (a)	46	(1,371)
Transfers to/(from) Investment Account(s)	-	(700,000)
Transfers to/(from) Non-operating Account(s)	-	17,000
<b>Ending Bank Cash Balance</b>	<b><u>\$420,769</u></b>	<b><u>\$420,769</u></b>

**Footnotes:**

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

\* FONDO has been unable to provide reporting information since June 2024.

**COMMONWEALTH OF PUERTO RICO**

*Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of January 2025*

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

**Key Takeaways:**

Jan YTD, cash increased by \$556.6M, from \$1,224.0M to \$1,781.0M. The increase was mainly driven by operating receipts of \$3,512.9M, specifically receipts from Federal Matching Funds and Administrative Reimbursements of \$3,144.34M, and Intergovernmental receipts of \$597.0M, which includes \$435.4M in General Fund appropriations and a special appropriation of \$106.3M during August 2024 to cover the MCO rate increase and the Platino contract payment increase. This was partially offset by total disbursements of (\$3,578.5M), which includes premium disbursements of (\$3,438.7M).

*(figures in \$000's)*

	<b>Actual Jan-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$314,880	\$3,144,329
Prescription Drug Rebates (a)	14,193	368,560
<b>Total Operating Receipts</b>	<b>\$329,072</b>	<b>\$3,512,889</b>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$62,199	\$435,405
Other Commonwealth Appropriations	-	\$106,331
Municipalities (CRIM)	8,010	55,292
<b>Total Intergovernmental Receipts</b>	<b>\$70,209</b>	<b>\$597,029</b>
<b>Other Receipts:</b>		
Employer Contributions	\$3,791	\$25,111
<b>Total Other Receipts</b>	<b>\$3,791</b>	<b>\$25,111</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$403,072</b>	<b>\$4,135,029</b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$328,927)	(\$3,168,490)
Dual Eligible - Platino Program Premiums	(22,184)	(270,177)
PBM Administrator and HIV Program	(17,096)	(121,365)
Payroll and Related Costs	(536)	(3,586)
PayGo Contributions	-	-
Christmas Bonus	-	(49)
Other Operating Payments	(2,375)	(14,806)
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$371,118)</b>	<b>(\$3,578,474)</b>
<b>Net Cash Flow</b>	<b>\$31,954</b>	<b>\$556,556</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$1,749,029	\$1,224,428
Net Cash Flow	31,954	556,556
<b>Ending Bank Cash Balance</b>	<b>\$1,780,983</b>	<b>\$1,780,983</b>

**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 2025

**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 decreased by (\$9.5M), from \$157.0M to \$147.5M. The decrease was driven by (\$107.5M) in total disbursements, mainly due to (\$27.3M) in purchased services and (\$38.6M) in Payroll and related costs. This was partially offset by \$88.5M in Intergovernmental Receipts, particularly by Government Entity Rent Paid of \$87.7M, operating receipts of \$10.1M , \$5.0M in ARPA federal funds appropriations for prior-year expenses, and \$2.4M in FEMA Receipts.

(figures in \$000's)

	<b>Actual Jan-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$110	\$2,680
Other Operating Income	551	7,372
<b>Total Operating Receipts</b>	<b>\$661</b>	<b>\$10,052</b>
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$11,363	\$87,730
Other Intergovernmental Receipts	-	747
<b>Total Intergovernmental Receipts</b>	<b>\$11,363</b>	<b>\$88,477</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$88	\$2,515
Other Federal Programs	-	5,000
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>\$88</b>	<b>\$7,515</b>
<b>Total Receipts</b>	<b>\$12,112</b>	<b>\$106,044</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$5,818)	(\$38,602)
PayGo Charges	-	(12,101)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(175)	(8,557)
Professional Services	(795)	(2,492)
Purchased Services	(1,371)	(27,295)
Other Operating Expenditures	(446)	(18,497)
Transfers to Restricted Account	-	-
<b>Total Operating Disbursements</b>	<b>(\$8,605)</b>	<b>(\$107,544)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	(\$2,148)
Other Federally Supported Projects	-	(480)
Insurance Supported Projects	-	(743)
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>(\$3,370)</b>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$8,605)</b>	<b>(\$110,914)</b>
<b>Net Cash Flow</b>	<b>\$3,507</b>	<b>(\$4,870)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$144,196	\$157,031
Non-operating Account Transfer(s)	(162)	(4,620)
Net Cash Flow, Unrestricted	3,507	(4,870)
<b>Ending Bank Cash Balance</b>	<b>\$147,541</b>	<b>\$147,541</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of January 2025

**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 (\$4.1M), from \$32.9M to \$28.8M. The decrease was driven by Purchased and Professional Services of (\$18.5M), (\$17.0M) in Materials and Supplies, and (\$21.2M) in other operating disbursements. The decrease was partially offset by \$52.6M in operating receipts, which includes \$50.3M in Patient collections, \$3.3M from General Fund appropriations specifically for capital expenditure projects, and \$0.7M in Other-intra-government receipts in ARPA Funds for reimbursements of prior year expenses.

<i>(figures in \$000's)</i>	<b>Actual Jan-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Patient Collections	\$5,503	\$50,272
Rental Receipts	151	\$730
Other Income	129	\$1,558
Total Operating Receipts	<u>\$5,783</u>	<u>\$52,559</u>
<b>Intra-Government Receipts:</b>		
GF Appropriations	\$2,034	\$3,264
Other Intra-Gov. Receipts	0	700
Total Other Receipts	<u>\$2,034</u>	<u>\$3,964</u>
<b>Total Receipts</b>	<b><u>\$7,817</u></b>	<b><u>\$56,523</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$3,152)	(\$17,658)
PayGo Charges	-	-
Purchased Services	(1,291)	(9,897)
Professional Services	(1,309)	(8,558)
Materials and Supplies	(2,402)	(16,955)
Payments For Facilities and Public Services	(636)	(6,506)
Equipment Purchases	(37)	(494)
Other Operating Payments	(78)	(228)
Total Operating Disbursements	<u>(\$8,905)</u>	<u>(\$60,296)</u>
CapEx	(\$52)	(\$331)
<b>Total Disbursements</b>	<b><u>(\$8,957)</u></b>	<b><u>(\$60,626)</u></b>
<b>Total Net Cash Flow</b>	<b><u>(\$1,140)</u></b>	<b><u>(\$4,103)</u></b>
Transfers (To)/From Restricted Account	<u>\$0</u>	<u>\$0</u>
<b>Net Cash Flow, Unrestricted</b>	<b><u>(\$1,140)</u></b>	<b><u>(\$4,103)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$29,900	\$32,863
Net Cash Flow	(1,140)	(4,103)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$28,760</u></u></b>	<b><u><u>\$28,760</u></u></b>



**COMMONWEALTH OF PUERTO RICO**

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of January 2025

**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 (\$3.7M), from \$37.6M to \$33.9M, mainly driven by operating disbursements of (\$19.1M), which includes (\$9.4M) in Purchased Services, and (\$4.5M) in Payroll and related costs. Additionally, a total of (\$13.5M) in non-operating disbursements related to bondholder and PayGo liability payment plans impacted the decrease. The increase was partially offset by Operating receipts of \$31.4M, which includes \$23.3M in trustee rental receipts and \$4.0M in non-trustee rental receipts, \$2.9M in other income related to earned interest income, and a transfer of \$2.5M from DDEC related to a Health Insurance reimbursement.

<i>(figures in \$000's)</i>	<b>Actual Jan-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	\$4,137	\$23,269
Rental Receipts - Non-Trustee	\$602	\$4,041
Rental Receipts - PRIDCO	\$724	\$1,187
Asset Sales	\$29	\$2,877
<b>Total Operating Receipts</b>	<b>\$5,492</b>	<b>\$31,375</b>
<b>Intergovernmental Receipts:</b>		
General Funds Transfer	\$0	\$0
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Other Receipts:</b>		
Other Income	97	\$2,144
Bond and Income Deposits	170	793
<b>Total Other Receipts</b>	<b>\$268</b>	<b>\$2,936</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	-	(98)
<b>Total Disaster Related Receipts</b>	<b>-</b>	<b>(98)</b>
<b>Total Receipts</b>	<b>\$5,759</b>	<b>\$34,214</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$570)	(\$4,541)
Purchased Services	(\$907)	(\$9,380)
Insurance Expense	\$0	(\$30)
Equipment	\$0	(\$21)
Materials and Supplies	(\$6)	(\$43)
Facilities and Payments for Public Services	(\$26)	(\$1,087)
Professional Services	(\$4)	(\$616)
Media and Advertisements	\$0	(\$20)
Other Operating Disbursements	(\$30)	(\$3,286)
DDEC Management Fee	\$0	(\$75)
<b>Total Operating Disbursements</b>	<b>(\$1,544)</b>	<b>(\$19,098)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
<b>Non-Operating Disbursements:</b>		
CapEx Reserve Fund	\$0	(\$11)
PRIDCO Mortgage Payments	\$0	\$0
Bondholder Payments	(\$1,783)	(\$5,704)
PayGo Liability Payment Plan	(\$1,198)	(\$7,763)
<b>Total Non-Operating Disbursements</b>	<b>(\$2,981)</b>	<b>(\$13,478)</b>
<b>Total Disbursements</b>	<b>(\$4,525)</b>	<b>(\$32,575)</b>
Transfers In/(Out), Restricted	\$0	\$2,481
<b>Operating Net Cash Flow, Total</b>	<b>\$1,235</b>	<b>\$4,119</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance	\$109,431	\$106,547
Operating Net Cash Flow, Total	1,235	4,119
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$110,665</b>	<b>\$110,665</b>
Asset Sales, (Restricted)	\$29	\$2,877
Bond and Income Inflows/(Outflows), Net (Restricted)	170	793
FEMA, Net (Restricted)	\$0	(\$98)
Other restricted	1,929	4,289
<b>Operating Net Cash Flow, Unrestricted</b>	<b>(893)</b>	<b>(3,743)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$34,765	\$37,615
Operating Net Cash Flow, Unrestricted	(893)	(3,743)
<b>Operating Ending Bank Cash Balance, Unrestricted (a)</b>	<b>\$33,872</b>	<b>\$33,872</b>

**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 2025

**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 increased by \$25.1M from \$226.6M to \$251.7M. The increase was driven by Federal Fund receipts of \$169.5M, mainly due to \$168.4M in HUD receipts, Balance sheet receipts of \$53.3M, Disaster relief receipts of \$157.7M, solely due to CDBG receipts, \$23.2M in Operating receipts, and \$8.4M of Commonwealth appropriations. The increase was partially offset by Operating disbursements of (\$110.4M), which includes (\$91.8M) in Federal fund disbursements, (\$183.8M) in CDBG expenses, (\$84.8M) in Balance sheet disbursements, which includes (\$66.7M) in Purchase of investments, and (\$8.0M) in debt-related disbursements.

(figures in \$000's)

	<b>Actual Jan-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$718	\$4,482
Interest income on loans	763	5,313
Interest income on deposits placed with banks	655	5,225
Mortgage loans insurance premiums	121	868
Commitment, guarantee, service, and administrative fees	865	3,781
Other income	192	3,519
Total Operating Receipts	<u>\$3,314</u>	<u>\$23,188</u>
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$667	\$8,393
Total Intergovernmental Receipts	<u>\$667</u>	<u>\$8,393</u>
<b>Disaster Relief Receipts:</b>		
FEMA	-	-
Other Federal Programs	-	-
CDBG	\$26,750	\$235,618
Total Disaster Relief Receipts	<u>\$26,750</u>	<u>\$235,618</u>
<b>Federal Fund Receipts:</b>		
HOME	\$446	\$1,116
HUD	13,043	90,523
Total Federal Fund Receipts	<u>\$13,489</u>	<u>\$91,639</u>
Total Operational Receipts	\$44,220	\$358,838
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$2,364	\$28,225
Proceeds from redemptions of investments	0	25,037
Total Balance Sheet Receipts	<u>\$2,364</u>	<u>\$53,262</u>
<b>Total Receipts</b>	<b><u>\$46,584</u></b>	<b><u>\$412,100</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$876)	(\$6,636)
Purchased Services	(\$66)	(551)
Donations, Subsidies and Distributions	(\$642)	(4,491)
Professional Services	(\$1,568)	(6,442)
Other Operating Payments	(\$97)	(459)
Federal Fund Appropriation	(\$13,489)	(91,777)
Total Operating Disbursements	<u>(\$16,738)</u>	<u>(\$110,356)</u>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of January 2025

(figures in \$000's)

	<u>Actual Jan-25</u>	<u>Actual YTD</u>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	\$0	-
Total Disaster Relief Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Federal Fund Disbursements:</b>		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	\$0	-
CDBG Appropriation	(\$38,850)	(183,840)
Total Federal Fund Disbursements	<u>(\$38,850)</u>	<u>(183,840)</u>
<b>Balance Sheet Disbursements:</b>		
Acquisition of real estate held for sale	\$0	\$0
Purchase of investments	(\$9,854)	(66,661)
Cash paid for mortgage and construction loans originated	(\$1,564)	(28,604)
Net change in deposits placed with banks	9,755	10,468
Total Balance Sheet Disbursements	<u>(\$1,663)</u>	<u>(\$84,797)</u>
<b>Debt-Related Disbursements:</b>		
Principal	(\$785)	(\$6,266)
Interest	(216)	(1,772)
Total Debt-Related Disbursements	<u>(\$1,001)</u>	<u>(\$8,038)</u>
<b>Total Disbursements</b>	<b><u>(\$58,252)</u></b>	<b><u>(\$387,031)</u></b>
<b>Net Operational Cash Flow</b>	<b><u>\$732</u></b>	<b><u>\$12,864</u></b>
<b>Net Total Cash Flow</b>	<b><u>(\$11,668)</u></b>	<b><u>\$25,069</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$263,347	\$226,610
Net Operational Cash Flow	(11,668)	25,069
<b>Ending Bank Cash Balance</b>	<b><u><u>\$251,679</u></u></b>	<b><u><u>\$251,679</u></u></b>

**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 October 2024

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

**Key Takeaways:**

Oct YTD, cash increased by \$12.5M, from \$165.9M to \$178.4M, driven by operating receipts of \$48.2M, and \$2.0M in Miscellaneous Receipts. The increase was partially offset by operating disbursements of (\$26.7M), which includes (\$4.6M) in Media Ads and Guidelines, and a timing difference of (\$11.0M) in appropriations to non-governmental entities (Destination Marketing Organization - DMO).

(figures in \$000's)

	<b>Actual Oct-24</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Slot Machines	\$10,525	\$23,863
Room Taxes	28	24,368
<b>Total Operating Receipts</b>	<b>\$10,552</b>	<b>\$48,231</b>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$0
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Other Receipts:</b>		
Miscellaneous Receipts	\$371	\$2,018
<b>Total Other Receipts</b>	<b>\$371</b>	<b>\$2,018</b>
<b>Total Receipts</b>	<b>\$10,923</b>	<b>\$50,249</b>
<b>Waterfall Disbursements:</b>		
Slot Machine Disbursements	\$0	\$0
Room Tax Disbursements	-	-
<b>Total Waterfall Disbursements</b>	<b>\$0</b>	<b>\$0</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$676)	(\$3,340)
PayGo Charges	(609)	(2,642)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(1,500)	(11,000)
Donations, Subsidies and Distributions	-	(71)
Purchased Services	(375)	(1,713)
Professional Services	(470)	(2,482)
Media Ads and Guidelines	(1,905)	(4,584)
Facilities and Payments for Public Services	(103)	(351)
Materials and Supplies	(2)	(5)
Purchase of Equipment	-	(8)
Transportation Expenses	(1,043)	(1,183)
Other Operating Payments	(2,103)	(10,332)
<b>Total Operating Disbursements</b>	<b>(\$8,786)</b>	<b>(\$37,711)</b>
<b>Total Disbursements</b>	<b>(\$8,786)</b>	<b>(\$37,711)</b>
<b>Total Net Cash Flow</b>	<b>\$2,137</b>	<b>\$12,538</b>
Transfers (To)/From Restricted Account	\$0	\$0
<b>Net Cash Flow, Unrestricted</b>	<b>\$2,137</b>	<b>\$12,538</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$176,252	\$165,852
Net Cash Flow	2,137	12,538
<b>Ending Bank Cash Balance</b>	<b>\$178,390</b>	<b>\$178,390</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of January 2025

**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 (\$23.1M), from \$47.4M to \$24.3M, driven by (\$121.8M) in operating disbursements, which includes a (\$12M) incentive payment to farmers due to Hurricane Ernesto during September 2024. The decrease was partially offset by Intra-government receipts within the General Fund of \$37.0M, operating receipts of \$56.6M, which includes \$47.2M in Coffee market making receipts, and \$5.2M in transfers from an investment account.

(figures in \$000's)

	<b>Actual Jan-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Coffee Market Making	\$6,521	\$47,199
School Cafeterias	3	10
Production and Distribution of Seeds	68	815
WIC and OPPEA Inflows	1,050	2,618
Other Receipts	443	5,909
<b>Total Operating Receipts</b>	<b>\$8,085</b>	<b>\$56,550</b>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$5,137	\$36,953
<b>Total Intergovernmental Receipts</b>	<b>\$5,137</b>	<b>\$36,953</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>-</b>	<b>0</b>
<b>Total Receipts</b>	<b>\$13,222</b>	<b>\$93,503</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,880)	(\$16,336)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(\$3,512)	(\$39,588)
Facilities and Payments for Public Services	-	-
Other Vendors	(200)	(3,142)
Other Operating Expenses	(6,410)	(56,973)
Corp for Rural Development/Infrastructure Disbursements	(490)	(3,265)
WIC and OPPEA	-	(2,538)
<b>Total Operating Disbursements</b>	<b>-\$12,493</b>	<b>-\$121,841</b>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
CapEx	\$0	\$0
<b>Total Operating Disbursements</b>	<b>(\$12,493)</b>	<b>(\$121,841)</b>
<b>Net Cash Flow</b>	<b>\$729</b>	<b>(\$28,337)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$23,643	\$47,438
Net Transfers (To)/From Non-Operational Accounts	(68)	5,203
Net Cash Flow, Unrestricted	729	(28,337)
<b>Ending Bank Cash Balance</b>	<b>\$24,304</b>	<b>\$24,304</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of January 2025

**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 \$3.9M, from \$144.1M to \$148.0M, primarily driven by Intragovernmental Receipts of \$23.2M, which includes \$18.9M in General FUND Appropriations, Operating Receipts of \$1.4M, and \$2.8M in Other Receipts. The increase was partially offset by (\$14.6M) in Professional Services disbursements, which includes Tittle III services of (\$2.1M), (\$5.7M) in Payroll costs, (\$1.4M) in Purchased services, (\$0.5M) in all other disbursements, and (\$1.2M) in non-operating disbursements related to a transfer of (\$4M) of ARPA Funds for reimbursement of prior year expenses.

(figures in \$000's)

	<b>Actual Jan-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income and agency fees (MOUs)	\$10	\$590
Fiscal Agency Fees	0	762
<b>Total Operating Receipts</b>	<b>\$10</b>	<b>\$1,352</b>
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$3,058	\$18,873
Appropriations - Title III & Restructuring	676	4,310
Appropriations - 2.5% Reserve	0	0
<b>Total Intergovernmental Receipts</b>	<b>\$3,733</b>	<b>\$23,182</b>
<b>Other Receipts:</b>		
Other Receipts	\$426	\$2,818
<b>Total Other Receipts</b>	<b>\$426</b>	<b>\$2,818</b>
<b>Total Receipts</b>	<b>\$4,169</b>	<b>\$27,353</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$774)	(\$5,687)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	(3)	(12)
Purchased Services	(125)	(1,393)
Professional Services - Budget	(1,450)	(12,526)
Professional Services - Title III	(85)	(2,112)
Facilities and Payments for Public Services	(48)	(335)
Equipment Purchases	(1)	(131)
Transportation Expenses	(0)	(18)
Other Operating Payments	(4)	(44)
<b>Total Operating Disbursements</b>	<b>(\$2,491)</b>	<b>(\$22,259)</b>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$2,491)</b>	<b>(\$22,259)</b>
<b>Net Cash Flow</b>	<b>\$1,678</b>	<b>\$5,093</b>
Budget Reserve	\$0	\$0
Transfers in/(out)	-	-
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$146,300	\$144,134
Net Cash Flow	1,678	5,093
Non-operating activities	48	(1,202)
<b>Ending Bank Cash Balance</b>	<b>\$148,026</b>	<b>\$148,026</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of January 2025

**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 \$31.5M, from \$124.6M to \$156.1M. The increase consists of Intergovernmental receipts of \$148.7M, which includes \$100.0M from federal grants and a \$30.0M General Fund special appropriation in October 2024 for the Prevention of Dengue health emergency, and operating receipts of \$84.5M. This increase was partially offset by operating disbursements of (\$213.7M), which includes Donations, subsidies and distributions of (131.8M), and incentive payments of (\$32.4M).

<i>(figures in \$000's)</i>	<b>Actual Jan-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts	\$1,201	\$9,239
Bond Deposit	\$0	\$5
OGPe\Exemption Applications Receipts	\$137	\$955
Management Fee	-	76
Industrial Tax Exemption	3,153	30,975
Other Receipts	16,555	43,212
<b>Total Operating Receipts</b>	<b>\$21,046</b>	<b>\$84,463</b>
<b>Intergovernmental Receipts:</b>		
General Fund	\$1,068	\$29,974
Federal Grants	9,914	99,962
RUMS Incentives	1,124	196
Act. 60	-	18,541
Pass through	-	-
<b>Total Intergovernmental Receipts</b>	<b>\$12,106</b>	<b>\$148,674</b>
<b>Total Receipts</b>	<b>\$33,152</b>	<b>\$233,136</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$3,037)	(\$21,763)
PayGo Charge	(268)	(1,750)
Incentive Payments	(3,501)	(32,438)
Facilities and Payments for Public Services	(902)	(2,347)
Purchased Services	(1,592)	(15,219)
Donations, Subsidies and Distributions	(11,037)	(131,823)
Transportation Expenses	(8)	(102)
Professional Services	(351)	(3,257)
Materials and Supplies	(20)	(96)
Media Ads and Guidelines	(6)	(1,279)
Equipment Purchases	-	(191)
RUMS Expenses	72	468
Other Operating Payments	(220)	(3,877)
<b>Total Operating Disbursements</b>	<b>(\$20,871)</b>	<b>(\$213,673)</b>
Transfer to/from Restricted Accounts	-	-
<b>Total Disbursements</b>	<b>(\$20,871)</b>	<b>(\$213,673)</b>
<b>Operating Net Cash Flow, Total</b>	<b>\$12,281</b>	<b>\$19,463</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$316,200	\$309,017
Net Cash Flow	12,281	19,463
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$328,480</b>	<b>\$328,480</b>
RUMS, Net (Restricted)	1,195	665
Federal Grants (Restricted)	9,914	99,962
Incentive Payments (Restricted)	(3,501)	(32,438)
Donations, Subsidies and Distributions (Restricted)	(11,037)	(131,823)
Bond and Income Deposits (Restricted)	-	5
Act 60 Incentives (Restricted)	-	18,541
Others Restricted Accounts	14,545	33,068
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$1,164</b>	<b>\$31,483</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$ 154,948	\$ 124,629
Operating Net Cash Flow, Unrestricted	1,164	31,483
<b>Operating Ending Bank Cash Balance, Unrestricted</b>	<b>\$156,112</b>	<b>\$156,112</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of January 2025

**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 decrease by (\$9.9M), from \$45.9M to \$36.0M. The decrease was driven by (\$50.0M) in operating disbursements, which includes (\$42.1M) in Purchased services of which a total of (\$4.7M) are prior year expenses of the District and Coliseo de PR, (\$7.9M) in disaster related disbursements, and (\$1.8M) in capital expenditures. The decrease was partially offset by \$42.1M in total receipts, mainly due to \$26.7M in PR Coliseum receipts, and \$0.3M in net transfers to/from non-operating accounts. There are no liquidity concerns forecasted for CCDA.

(figures in \$000's)

	<u>Actual Jan-25</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Rent Income	\$1,257	\$2,352
PR Coliseum	3,814	26,741
PR Convention Center	2,080	13,100
Total Operating Receipts	<u>\$7,152</u>	<u>\$42,192</u>
<b>Intergovernmental Receipts:</b>		
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>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$9	\$78
Other Federal Programs	0	6,395
Total Disaster-Related Receipts	<u>\$9</u>	<u>\$6,472</u>
<b>Other Receipts:</b>		
Other Receipts	\$169	\$830
Total Other Receipts	<u>\$169</u>	<u>\$830</u>
<b>Total Receipts</b>	<u><b>\$7,330</b></u>	<u><b>\$49,495</b></u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$107)	(\$710)
Purchased Services	(5,009)	(42,086)
Professional Services	(36)	(534)
Facilities and Payments for Public Services	(881)	(4,731)
Media Ads and Guidelines	-	(6)
Other Operating Payments	(0)	(1,880)
Operating Disbursements	<u>(\$6,038)</u>	<u>(\$50,018)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(1,089)	(7,928)
Total Disaster-Related Disbursements	<u>(\$1,089)</u>	<u>(\$7,928)</u>
Capital Expenditures	(\$34)	(\$1,840)
<b>Total Operating Disbursements</b>	<u><b>(\$7,160)</b></u>	<u><b>(\$59,786)</b></u>
Non-operating Cash Flow (Transfer In) (a)	2,797	35,373
Non-operating Cash Flow (Transfer Out) (a)	(2,586)	(35,025)
<b>Total Non-operating Disbursements</b>	<u><b>\$211</b></u>	<u><b>\$347</b></u>
<b>Net Cash Flow</b>	<u><b>\$381</b></u>	<u><b>(\$9,943)</b></u>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$35,593	\$45,917
Net Cash Flow	381	(9,943)
<b>Ending Bank Cash Balance</b>	<u><u><b>\$35,974</b></u></u>	<u><u><b>\$35,974</b></u></u>



**COMMONWEALTH OF PUERTO RICO**

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of January 2025

**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 has increased by \$15.4M, from \$25.1 to \$40.5M. The positive impact was led by \$57.3M in operating receipts, mainly due to Premium collections of \$54.0M. The increase was partially offset by total operating disbursements of (\$41.9M), which includes (\$13.9M) of Payroll and Related Costs and (\$13.5M) of Claims-Related Disbursements. ACAA does not reflect any current liquidity concerns.

(figures in \$000's)

	<b>Actual Jan-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$8,401	\$53,995
Recoveries	\$261	\$2,227
Other Receipts	\$187	\$1,116
<b>Total Operating Receipts</b>	<b>\$8,849</b>	<b>\$57,338</b>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$0	\$0
<b>Total Intergovernmental Receipts</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Receipts</b>	<b>\$8,849</b>	<b>\$57,338</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$1,599)	(\$13,893)
PayGo Contributions	(\$1,152)	(\$6,841)
Christmas Bonus	\$0	\$0
Claims-Related Disbursements	(\$390)	(\$13,548)
Contributions to other Gov't Entities	(\$347)	(\$2,171)
Law 3 Disbursements	\$0	\$0
Material and Supplies	(\$8)	(\$77)
Transportation Expenses	(\$1)	(\$7)
Media Ads and Guidelines	(\$31)	(\$65)
Purchase of Equipment	(\$71)	(\$677)
Purchased Services	(\$217)	(\$2,389)
Facilities and Payments for Public Services	(\$59)	(\$619)
Professional Services	(\$267)	(\$1,579)
Other Operating Expenses	(\$1)	(\$48)
	\$0	\$0
Capital Expenditures	\$0	\$0
Transfer to Investment Account	\$0	\$0
<b>Total Disbursements</b>	<b>(\$4,143)</b>	<b>(\$41,915)</b>
<b>Net Cash Flow</b>	<b>\$4,705</b>	<b>\$15,423</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$35,788	\$25,070
Net Cash Flow, Unrestricted	4,705	15,423
<b>Ending Bank Cash Balance</b>	<b>\$40,493</b>	<b>\$40,493</b>

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

- 11 of the 15 Component Units provided cash flow data for the Month of Jan 2025

Millions of US Dollars

Agency ID	COMPONENT UNIT	Bank Balances 01/31/2025 <sup>(a)</sup>	Cash Flow Balance 01/31/2025 <sup>(b)</sup>	Variance	Variance due to:		Comments
					Other <sup>(c)</sup>	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	317.3				129.4	Data for January 2025 was not received by the date of publication.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	91.3	0.9	90.4	6.0	84.4	CU actual cash balance does not consider \$84.4 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.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	71.1				-	Variance is due to timing differences of book/bank balances.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	1,787.1				42.7	Data for January 2025 was not received by the date of publication.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	1,781.0	1,781.0	0.0	0.0	-	Variance is due to timing differences of book/bank balances.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	259.2	147.5	111.6	-	111.6	Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes. Remaining variance is due to timing differences in book/bank balances.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	45.4	28.8	16.7	5.0	11.6	Non-operational funds are reserved for CapEx and investment accounts. Remaining variance is due to timing differences of book/bank balances.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	121.4	33.9	87.5	10.6	76.9	Non-operational accounts include funds from sale of assets, security deposits, disaster-related proceeds, and others. Remaining variance is due to timing differences in book/bank balances.
235	HOUSING FINANCE AUTHORITY ("HFA")	506.1	251.7	254.4	(9.4)	263.9	Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences in book/bank balances.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	235.4				35.4	Data for January 2025 was not received by the date of publication.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	220.0	148.0	71.9	29.6	42.4	Non-operational accounts include \$29.3M from custody funds related to participants of the Reform 2000 plan, \$23.7M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$14.9M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021).
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	328.1	156.1	172.0	6.4	165.6	Restricted cash: \$68.5M regarding Laws 20 and 60, \$31.9M earmarked for the Film Industry Program, \$25.0M set aside for the 21st Century Program, \$24.4M related to FEDE & RUMS, \$3.0M for COVID-related reserve, \$2.4M regarding Ports Ponce Authority, \$2.0M for customers' bails, \$1.7M for the Life Science Program, and \$1.4M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	54.7	36.0	18.7	2.0	16.7	Non-operational accounts include funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing differences in book/bank balances.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	66.6	24.3	42.2	4.5	37.7	Accounts not reported in CU cash balances: \$32.3M in pass-through accounts, \$18.1M related to milk subsidies not part of ADEA, and \$0.2M of projects funded by federal funds. Remaining variance is due to timing differences in book/bank balances.
79	AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	274.5	40.5	234.0	3.3	230.7	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 01/31/25 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 01/31/25.

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