

Requirement 1 (C)



Puerto Rico Department of Treasury

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of April 2022 of Fiscal Year 2022

INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of April 2022 (a) of Fiscal Year 2022. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by AAFAF.*
- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma and Maria, and other disasters), as well as other federal funds.*
- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma and Maria, and other disasters), and capital expenditures.*
- *Content for Reporting:*

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Footnotes:

- (a) Information for the month of April 2022 reflects the period between 4/2/2022 and 4/29/2022.
- (b) Actual cash flow data is unavailable for the month of April 2022.

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GLOSSARY

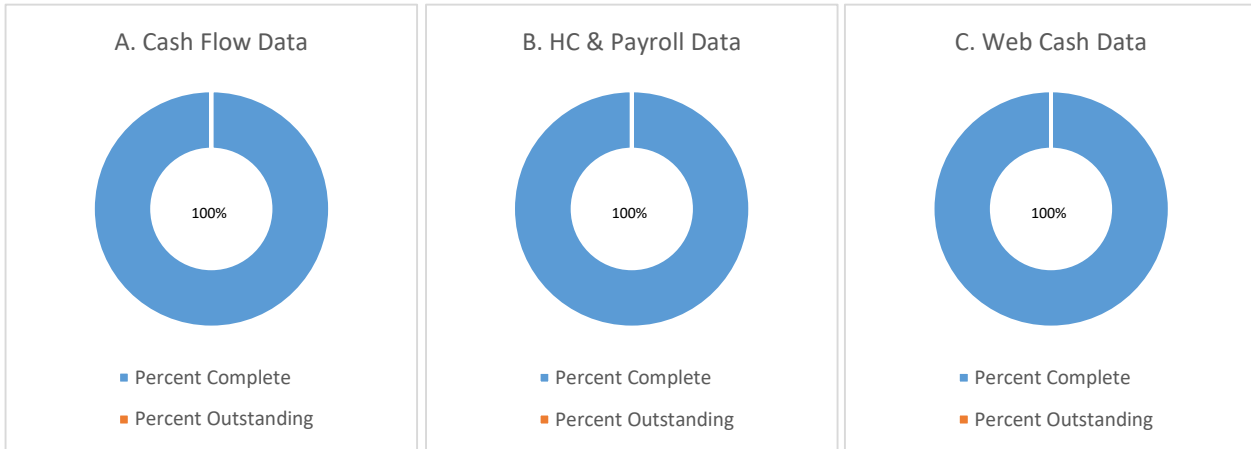
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit 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.
CM	Conway MacKenzie, Inc.
CMS	The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
DTPR, Hacienda	Puerto Rico Department of Treasury.
FEDE	Special Fund for Economic Development, affiliated with DDEC/PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
FMAP	Federal Medical Assistance Percentages (FMAP) are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the U.S.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
General Fund (GF)	The Commonwealth's principal operating fund.
HFA	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HHS	U.S. Department of Health and Human Services.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Law 3, Law III, Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective approved FY21 Budget.
MCO	Managed care organization.

GLOSSARY CONTINUED

Term	Definition
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.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
PayGo	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll and Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PREMA	Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response and recovery before or after an incident or event that need the coordination of the state support and resources.
Premium Pay	Additional compensation payments distributed to eligible employees during the COVID-19 pandemic, which are sourced from State and Local Coronavirus Fiscal Recovery Fund of the American Rescue Plan Act of 2021 (ARPA).
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRITA	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.
Room Tax Waterfall Disbursements	Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders.
SBA	The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses.
Slot Machine Waterfall Disbursements	Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is \$119.0M to be allocated to Group A (34%) and Group B (66%). After the \$119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable and increase given higher collections in slot machine revenues (excess fund).
SIFC	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo".
SRF	Special Revenue Fund.
Title III	An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits similar to bankruptcy protection and a restructuring plan through PROMESA.
Tourism	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Transfers (To)/From Restricted Account	Funds put aside by component unit(s) to fund capital expenditures and other reserve requirements.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance, and can be used for any purpose.

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 15 out of the 15 Component Units provided cash flow data for the month of April 2022 (a). Data and analysis was broken into three categories, which include: A. liquidity and cash flow information, B. headcount and payroll information, and C. web cash information.
- The 15 CUs included in this report were overall 100% compliant in providing data for A. liquidity and cash flow, 100% compliant in providing data for B. headcount & payroll, and 100% compliant in providing data for C. web cash.



Footnotes:

(a) Information for the month of April 2022 reflects the period between 4/2/2022 and 4/29/2022.

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of April 2022

(figures in \$000's)	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$102,545	\$120,411	(\$17,865)
PORTS Cash Outflow	(104,286)	(120,325)	16,040
PORTS Net Cash flow	(\$1,741)	\$85	(\$1,826)
PORTS Commentary:	Net cash flow vs. Liquidity Plan is (\$1.8M) unfavorable due to lower maritime revenues from cruise ship activity impacted by COVID-19, partially offset by federal funds received from ARPA and CARES Act funds, in addition to timing variance in CapEx spending.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$183,215	\$144,436	\$38,778
ASEM Cash Outflow	(186,930)	(140,058)	(46,871)
ASEM Net Cash flow	(\$3,715)	\$4,378	(\$8,093)
ASEM Commentary:	The unfavorable net cash flow vs. Liquidity Plan of (\$8.1M) is due primarily to lower physician and medical plan receipts and higher CapEx vs. forecast. Liquidity risks at ASEM are exacerbated by reduced General Fund appropriation(s) for operations relative to FY20 despite a similar operating budget, and timing/collection risk associated with large institutional payers within the Dept. of Health.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$112,976	\$97,921	\$15,055
PRITA Cash Outflow	(106,846)	(93,598)	(13,248)
PRITA Net Cash flow	\$6,130	\$4,323	\$1,807
PRITA Commentary:	Net cash flow vs. Liquidity Plan is \$1.8M favorable given receipt of General Fund appropriations at ATM for P3 and CapEx payments, partially offset by those same P3 and CapEx higher than expected payments.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$601,818	\$568,562	\$33,256
FONDO Cash Outflow	(430,828)	(412,831)	(17,998)
FONDO Net Cash flow	\$170,989	\$155,731	\$15,258
FONDO Commentary:	Year-to-date, favorable net cash flow compared to Liquidity Plan of \$15.3M is primarily due to higher premiums collections than forecast driven by disaster- and construction-related projects, partially offset by higher payroll expenses. Premium collections year to date are \$601.8M.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$3,355,667	\$2,167,514	\$1,188,153
ASES Cash Outflow	(3,226,689)	(2,093,308)	(1,133,380)
ASES Net Cash flow	\$128,978	\$74,206	\$54,772
ASES Commentary:	Favorable net cash flow of \$54.8M compared to Liquidity Plan is due to increases in federal fund allotments from CMS, partially offset by higher premiums and related costs due to the increases in program expenses considerable of increased beneficiaries within the Vital Plan.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$125,247	\$115,658	\$9,589
PBA Cash Outflow	(138,849)	(130,080)	(8,769)
PBA Net Cash flow	(\$13,602)	(\$14,422)	\$821
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$0.8M is primarily related to funds received related to Premium Pay and from Hacienda for payroll and related expenses of former PREPA employees. This was partially offset by higher operating expenses for maintenance of PBA's buildings. Note that a Plan of Adjustment payment of (\$49.2M) in Feb-22 is not captured in the performance vs. plan calculation.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$67,717	\$70,724	(\$3,007)
Cardio Cash Outflow	(70,103)	(65,117)	(4,986)
Cardio Net Cash flow	(\$2,386)	\$5,607	(\$7,993)
Cardio Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$8.0M) is driven by lower receipts from patient collections (net) vs. forecast and higher disbursements for purchased and professional services due to paydowns on prior periods' debt, partially offset by incentives from Treasury and HHS to mitigate ongoing staffing shortages due to COVID-19.		

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of March 2022

(figures in \$000's)	FY22 Actual YTD	FY22 LP YTD	Variance YTD FY22 vs. LP
Component Units			
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$58,443	\$53,104	\$5,339
PRIDCO Cash Outflow	(65,610)	(82,389)	16,779
PRIDCO Net Cash flow	(\$7,167)	(\$29,284)	\$22,118
PRIDCO Commentary:	Favorable \$22.1M in net cash flow is due to restricted operating activity, such as FEDE and RUMS transfers / expenses which were not considered in the Liquidity Plan, as well as favorable operating disbursements.		
Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$393,473	\$214,533	\$178,941
HFA Cash Outflow	(297,646)	(245,762)	(51,884)
HFA Net Cash flow	\$95,827	(\$31,230)	\$127,057
HFA Commentary:	Favorable net cash flow variance to the Liquidity Plan of \$127.1M is due to variances driven by debt service of \$27.0M, net balance sheet activity of \$19.8M, and net temporary variances from federal funds & CDBG of \$9.1M and \$2.2M, respectively. Operating disbursements resulted in a temporary variance of \$6.1M, while operating and intergovernmental receipts present a temporary variance of (\$9.7M). In Dec-21, HFA received \$72.6M in federal pass-through funds (ARPA) not forecast, which is expected to be fully distributed before FY22 end.		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$170,214	\$115,234	\$54,980
Tourism Cash Outflow	(105,466)	(100,523)	(4,943)
Tourism Net Cash flow	\$64,748	\$14,711	\$50,037
Tourism Commentary:	Favorable net cash flow variance of \$50.0M vs. Liquidity Plan is driven by outperformance of hotel room taxes and slot machine collections due to a strong rebound in tourism activity since Feb-21, including significantly improved hotel occupancy rates.		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	92,150	\$71,594	\$20,556
AAFAF Cash Outflow	(74,751)	(78,525)	3,774
AAFAF Net Cash flow	\$17,398	(\$6,931)	\$24,329
AAFAF Commentary:	Favorable variance of \$24.3M vs. Liquidity Plan is due to \$23.3M in favorable receipts driven by \$13.0M in General Fund appropriations received and not forecast and \$7.0M in favorable operating receipts from fiscal agency fees and pass-through funds, further exacerbated by \$7.1M in favorable disbursements variance driven by delays in professional services spend.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$255,091	\$235,882	\$19,209
DDEC Cash Outflow	(209,475)	(240,143)	30,668
DDEC Net Cash flow	\$45,616	(\$4,261)	\$49,877
DDEC Commentary:	Favorable \$49.9M variance in net cash flow is due to \$26.4M of federal funds received during Jan-22 for future incentive payments, \$20.0M of COVID-19 relief funding, and transfer of restricted funds from PRIDCO relating to RUMS of Puerto Rico.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$65,334	\$38,059	\$27,275
CCDA Cash Outflow	(40,592)	(27,189)	(13,403)
CCDA Net Cash flow	\$24,742	\$10,870	\$13,872
CCDA Commentary:	Favorable net cash flow of \$13.9M compared to Liquidity Plan is due to \$23.6M in federal fund receipts (ARPA, SBA) due to loss revenues sustained since the onset of the COVID-19 pandemic not forecast, partially offset by increased event-related expenses (security, concessions, ticketing, etc.) due to the higher event volumes in FY22.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$63,984	\$73,543	(\$9,559)
ADEA Cash Outflow	(101,998)	(121,649)	19,652
ADEA Net Cash flow	(\$38,013)	(\$48,106)	\$10,093
ADEA Commentary:	Net cash flow vs. Liquidity Plan is \$10.1M favorable due lower operating expenses given reduced cafeteria operations, and \$27.9M favorable variance due to delay in subsidies and incentives. These were partially offset by permanent variance in FEMA expenses (\$1.3M) and (\$9.5M) variance in operating revenues, mostly due to school cafeterias.		

EXECUTIVE SUMMARY CONTINUED

Component Units Actual Results for the Month of March 2022

	FY22 Actual	FY22 LP	Variance
	YTD	YTD	YTD FY22
			vs. LP
<i>(figures in \$000's)</i>			
Component Units			
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$73,055	\$80,081	(\$7,026)
ACAA Cash Outflow	(95,945)	(111,949)	16,004
ACAA Net Cash flow	(\$22,890)	(\$31,868)	\$8,979
ACAA Commentary:	Net cash flow vs. Liquidity Plan is \$9.0M favorable due primarily to delays in claims-related disbursements and purchased services expenses.		

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Headcount

	Actual Apr-22
Headcount	
Puerto Rico Ports Authority ("Ports")	550
Medical Services Administration ("ASEM")	1,443
Puerto Rico Integrated Transit Authority ("PRITA")	619
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,488
Health Insurance Administration ("ASES")	77
Puerto Rico Public Buildings Authority ("PBA")	1,472
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	507
Puerto Rico Industrial Development Company ("PRIDCO")	51
Puerto Rico Housing Finance Authority ("HFA")	116
Tourism Company of Puerto Rico ("Tourism")	201
Fiscal Agency and Financial Advisory Authority ("AAFAF")	108
Department of Economic Development and Commerce ("DDEC")	512
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	335
Automobile Accident Compensation Administration ("ACAA")	433
Total Component Unit Headcount	8,924

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Apr-22	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$2,317)	(\$26,745)
Medical Services Administration ("ASEM")	(8,436)	(79,811)
Puerto Rico Integrated Transit Authority ("PRITA")	(2,591)	(36,527)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(22,286)	(179,713)
Health Insurance Administration ("ASES")	(902)	(5,025)
Puerto Rico Public Buildings Authority ("PBA")	(4,569)	(57,435)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,576)	(21,141)
Puerto Rico Industrial Development Company ("PRIDCO")	(591)	(6,168)
Puerto Rico Housing Finance Authority ("HFA")	(532)	(7,130)
Tourism Company of Puerto Rico ("Tourism")	(863)	(9,875)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(871)	(8,798)
Department of Economic Development and Commerce ("DDEC")	(2,983)	(25,847)
Puerto Rico Convention Center District Authority ("CCDA")	(88)	(932)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,091)	(11,547)
Automobile Accident Compensation Administration ("ACAA")	(1,872)	(21,305)
Total Component Unit Payroll and Related Cost Disbursements	(\$51,570)	(\$497,999)

Footnotes:

(a) Headcount not available for April 2022. Data reflects headcount as of March 2022.

(b) Cash flow data not available for April 2022. Data reflects payroll figures as of March 2022.

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of April 2022

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

Key Takeaways: Year-to-date, cash decreased by (\$1.7M) from \$123.0M to \$121.3M. Cruise operations continue to be impacted by COVID-19, while regional airport is performing more in-line with the Liquidity Plan (excluding timing variance in Aerostar payment). Projected FY22 payroll and related costs are approximately \$9.1M or 40% higher than FY21 primarily due to the addition of 154 employees received from PREPA in Q1-FY22. Year-to-date, Ports has deferred \$16.5M in PayGo contributions given lower operating revenues from cruise operations. In Dec-21, Ports received \$20.0M in ARPA funds for operations, which have helped offset lower operating revenues, higher payroll, and past due payments for professional services. Ports projects to end FY22 with \$125.3M, of which \$25.4M is for operations and remaining amounts are reserved for CapEx and insurance projects.

(figures in \$000's)

	Actual Apr-22	Actual YTD
Operating Receipts:		
Maritime	\$3,512	\$49,380
Airports	1,056	10,658
Other	12	284
Total Operating Receipts	<u>\$4,580</u>	<u>\$60,322</u>
Other Receipts:		
Federal Funds	\$466	\$14,831
Other Receipts	1	7,105
Total Other Receipts	<u>\$467</u>	<u>\$21,936</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$285
Other Federal Programs	0	20,002
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$20,287</u>
Total Receipts	<u>\$5,047</u>	<u>\$102,545</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,317)	(\$26,745)
PayGo Charges	(1,973)	(3,940)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(0)	(260)
Purchased Services	(301)	(15,460)
Professional Services	(2,121)	(23,178)
Facilities and Payments for Public Services	(1,054)	(11,730)
Transportation Expenses	(71)	(389)
Media Ads and Guidelines	-	(18)
Other Operating Payments	(23)	(2,651)
Total Operating Disbursements	<u>(\$7,860)</u>	<u>(\$84,372)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Capital Expenditures	(\$1,882)	(\$20,497)
Total Disbursements	<u>(\$9,742)</u>	<u>(\$104,869)</u>
Net Cash Flow	<u>(\$4,695)</u>	<u>(\$2,324)</u>
Beginning Cash Balance	\$125,951	\$122,997
Net Cash Flow, Unrestricted	(4,695)	(2,324)
Net Transfers from/(to) Restricted Account	-	583
Ending Bank Cash Balance	<u>\$121,256</u>	<u>\$121,256</u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of April 2022

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: Year-to-date, cash decreased by (\$3.7M) from \$10.6M to \$6.9M. The cash decline is due primarily to (\$6.4M) in lower physician and medical plan receipts collected vs. forecast and unfavorable timing of collections from institutions, which are (\$8.2M) behind forecast. These items are largely offset by \$13.0M in favorable General Fund appropriations not forecast including: \$4.8M in funds received related to Law 24-2017 intended for capital improvements at the Trauma Hospital; \$4.5M in Premium Pay and other incentives; and \$3.7M in funds received to cover expenses related to former PREPA employees. Approximately 85 employees were transferred from PREPA to ASEM in Jun-21 representing ~(\$4.3M) in incremental, annualized payroll and related expenses. In Jul-21, ASEM collected \$32.1M from the Dept. of Health on prior years' receivables not forecast, which were disbursed to UPR to eliminate outstanding debts incurred prior to FY22. There are ongoing risks to liquidity at ASEM primarily driven by reduced General Fund appropriations (budgeted) for operations in FY22 relative to FY20 despite a similar operating budget, and timing/collection risk associated with large institutional payers. Cash is currently projected to decline to \$5.9M by the end of FY22.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Institutional Revenues	\$50	\$535
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	2,245	23,824
Total Operating Receipts	\$2,295	\$24,359
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$9,550	\$82,913
Institutional Revenues - Debt Repayment	-	39,851
Physician and Medical Plan Revenues	366	4,475
General Fund Appropriations	-	31,013
Total Intergovernmental Receipts	\$9,915	\$158,253
Other Receipts:		
Other Income	\$16	\$603
Total Other Receipts	\$16	\$603
Total Receipts	\$12,226	\$183,215
Operating Disbursements:		
Payroll and Related Costs	(\$8,436)	(\$78,943)
PayGo Charges	-	(2,491)
Christmas Bonus	-	(868)
Materials and Supplies	(2,036)	(21,204)
Professional Fees	(1,498)	(52,539)
Purchased Services	(651)	(5,382)
Facilities and Payments For Public Service	(489)	(4,232)
Purchase of Equipment	(188)	(6,973)
Other Operating Payments	(947)	(11,479)
Total Operating Disbursements	(\$14,245)	(\$184,109)
Total Disbursements, Excluding Debt and CapEx	(\$14,245)	(\$184,109)
Total Net Cash Flow	(\$2,019)	(\$894)
Transfers (To)/From Restricted Account	1,257	(2,821)
Net Cash Flow, Unrestricted	(\$762)	(\$3,715)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$7,651	\$10,604
Net Cash Flow	(762)	(3,715)
Ending Bank Cash Balance	\$6,889	\$6,889

Footnotes:

There are no disaster-related receipts/disbursements year-to-date.

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of April 2022

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: Year-to-date, cash increased by \$6.1M from \$18.5M to \$24.6M primarily due to the receipt of \$58.9M in General Fund appropriations, of which \$45.1M were for Fast Ferry Operator, ferry refurbishments, and for the P3 operator at ATM. Bus services continue to be significantly impacted by COVID-19, while ferry operations revenues are now limited to cargo given P3 operator for passenger traffic. PRITA's operating liquidity position remains strained, and they continue to rely on allocations from the General Fund and from cigarette tax receipts to supplement operations, and funds under custody of OMB to make P3 ferry operator payments. PRITA is expected to end FY22 with \$22.4M in liquidity.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$232	\$1,639
Ferries - Cargo - Passenger - Other	54	4,413
Total Operating Receipts	<u>\$286</u>	<u>\$6,051</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$772	\$58,891
Cigarette Tax	2,850	25,650
Total Intergovernmental Receipts	<u>\$3,622</u>	<u>\$84,541</u>
Other Receipts:		
FTA - Preventative Maintenance	\$5,202	\$20,014
FTA - Operations	-	2,370
Total Other Receipts	<u>\$5,202</u>	<u>\$22,384</u>
Disaster-Related Receipts:		
FEMA Supported Projects	\$0	\$0
Other Federal Programs	-	-
Insurance Supported Projects	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$9,109	\$112,976
Operating Disbursements:		
Payroll and Related Costs	(\$2,591)	(\$36,521)
PayGo Charges	-	(535)
Christmas Bonus	-	(6)
Materials and Supplies	(1,799)	(13,569)
Purchased Services	(191)	(7,335)
Professional Services	(166)	(1,489)
Facilities and Payments for Public Services	(13)	(494)
Transportation Expenses	-	(14)
Media Ads and Guidelines	-	(1)
Other Operating Payments	(728)	(1,780)
Total Operating Disbursements	<u>(\$5,489)</u>	<u>(\$61,745)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Capital Expenditures	(\$3,626)	(\$45,101)
Total Disbursements	<u>(\$9,116)</u>	<u>(\$106,846)</u>
Net Cash Flow	(\$6)	\$6,130
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$24,654	\$18,517
Net Cash Flow	(6)	6,130
Intercompany Receipts	2,903	79,600
Intercompany Disbursements	(2,903)	(79,600)
Ending Bank Cash Balance	<u><u>\$24,647</u></u>	<u><u>\$24,647</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of April 2022

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: Year-to-date, cash increased by \$171.0M from \$327.0M to \$498.0M. The cash build is primarily due to \$601.8M in premium collections, exceeding the (\$430.8M) in operating disbursements and checks outstanding. Premiums receipts are favorable to forecast by \$33.3M year-to-date due to higher volumes of construction and disaster-related projects, which is expected to be permanent for FY22 purposes. Premium collections are seasonal, with most collections occurring in July/September and January/February of each fiscal year. By law, Fondo's coverage provides for unlimited medical services to its insured population, and there is a high degree of variability in service and supplies costs to meet the need of patients. Due to the seasonality in collections and variability in cost of services, it is normal for Fondo to experience large cash swings. Fondo projects to end FY22 with \$371.9M in liquidity after budgeted transfers of (\$26.1M) are made to cover claims reserves.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Premium Collections	\$20,039	\$601,818
Total Operating Receipts	<u>\$20,039</u>	<u>\$601,818</u>
Disaster Relief Receipts:		
Insurance Proceeds	\$0	\$0
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$20,039	\$601,818
Operating Disbursements:		
Payroll and Related Costs	(\$22,286)	(\$179,713)
PayGo Charges	-	(80,317)
Christmas Bonus	-	-
Contributions to other Government Entities	(300)	(38,575)
Materials and Supplies	(1,180)	(13,705)
Transportation Expenses	(18)	(365)
Media Ads and Guidelines	(39)	(221)
Claims-Related Disbursements	(5,306)	(50,199)
Purchase of Equipment	(4)	(259)
Purchased Services	(4,811)	(46,835)
Facilities and Payments for Public Services	(14)	(4,992)
Professional Services	(596)	(4,826)
Insurance Premiums Reimbursements	(63)	(745)
Other Operating Disbursements	(406)	(9,759)
Total Operating Disbursements	<u>(\$35,024)</u>	<u>(\$430,511)</u>
Capital Expenditures	(\$50)	(\$721)
Disaster Relief Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	(\$35,075)	(\$431,231)
Net Cash Flow	(\$15,036)	\$170,586
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$512,697	\$326,978
Net Cash Flow	(15,036)	170,586
(+/-) Checks Net Effect Issued vs. Cleared (a)	306	403
Transfers to/(from) Investment Account(s) (b)	-	-
Transfers to/(from) Non-operating Account(s)	-	-
Ending Bank Cash Balance	<u>\$497,967</u>	<u>\$497,967</u>

Footnotes:

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

(b) Represents transfer(s) to investment account(s) to cover FONDO's claims reserve.

COMMONWEALTH OF PUERTO RICO

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of April 2022

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: Year-to-date, cash increased by \$129.0M from \$54.3M to \$183.3M due to increased federal allotments authorized by the Center of Medicare and Medicaid Services (CMS) in Sep-21, which increased federal Medicaid funding to Puerto Rico to at least \$2.9B annually indexed to inflation. Subsequently, in Nov-21 the FOMB amended the FY22 Certified Budget to increase federal funds and subsequently decrease state funds by (\$786.7M) of identified savings to be withheld by Treasury under the custody of OMB, increasing the administration’s Budget from \$2.5B to \$4.2B for FY22. In Mar-22, the FOMB certified a revised General Fund Budget which reduces the total FY22 allocation from \$786.7M to \$597.1M considerate of additional federal appropriations approved in Mar-22. Subsequently, ASES was requested to return via a one-time transfer (\$101.7M) in surplus allocations back to Treasury. Furthermore, the revised Certified Budget reflects an increase to the Federal Matching Assistant Percentage (FMAP) from 55% to 76% and 6.2% FMAP extension from the Families First Coronavirus Response Act. A revised multiyear fiscal plan was approved to reflect these changes.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$32,550	\$2,351,835
Prescription Drug Rebates (a)	656	275,535
Prescription Drug Rebates Reimbursed to IRS	-	-
Total Operating Receipts	<u>\$33,206</u>	<u>\$2,627,370</u>
Intergovernmental Receipts:		
General Fund Appropriations	(\$101,692)	\$617,133
Other Commonwealth Appropriations	-	-
Municipalities (CRIM)	-	105,808
Total Intergovernmental Receipts	<u>(\$101,692)</u>	<u>\$722,941</u>
Other Receipts:		
Employer Contributions	\$460	\$5,356
Total Other Receipts	<u>\$460</u>	<u>\$5,356</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>(\$68,026)</u>	<u>\$3,355,667</u>
Operating Disbursements:		
MCO Premiums	(\$323,850)	(\$3,030,183)
Dual Eligible - Platino Program Premiums	(5,582)	(77,384)
PBM Administrator and HIV Program	(4,134)	(102,201)
Payroll and Related Costs	(902)	(5,025)
PayGo Contributions	-	(13)
Christmas Bonus	-	-
Other Operating Payments	(335)	(11,884)
Total Operating Disbursements	<u>(\$334,803)</u>	<u>(\$3,226,689)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$334,803)</u>	<u>(\$3,226,689)</u>
Net Cash Flow	<u>(\$402,829)</u>	<u>\$128,978</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$586,137	\$54,330
Net Cash Flow	(402,829)	128,978
Ending Bank Cash Balance	<u>\$183,308</u>	<u>\$183,308</u>

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 April 2022

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: Year-to-date, cash decreased by (\$62.8M) from \$144.1M to \$81.3M primarily due to a (\$49.2M) Plan of Adjustment (POA) payment made in Feb-22. Additionally, payroll and related costs have been higher than prior years due to the addition of former PREPA employees. Payroll and related costs were (\$57.4M) for the ten-month period through Apr-22, representing a 49% increase over the same ten-month period the previous fiscal year. PBA received \$17.2M in General Fund appropriations in Mar-22 to account for part of the higher payroll expenses. PBA projects to end FY22 with \$89.3M in liquidity.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$48	\$944
Other Operating Income	123	4,279
Total Operating Receipts	<u>\$171</u>	<u>\$5,222</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	9,649	102,727
Other Intergovernmental Receipts	-	17,199
Total Intergovernmental Receipts	<u>\$9,649</u>	<u>\$119,926</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$99
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$99</u>
Total Receipts	<u>\$9,820</u>	<u>\$125,247</u>
Operating Disbursements:		
Payroll and Related Costs	(\$4,569)	(\$57,435)
PayGo Charges	(1,884)	(19,284)
Christmas Bonus	-	(990)
Facilities and Payments for Public Services	(938)	(8,985)
Professional Services	(17)	(405)
Purchased Services	(1,639)	(39,389)
Other Operating Expenditures	(2,739)	(6,410)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$11,787)</u>	<u>(\$132,898)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$41)	(\$2,580)
Other Federally Supported Projects	-	(35)
Insurance Supported Projects	(209)	(3,336)
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$250)</u>	<u>(\$5,951)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$12,037)</u>	<u>(\$138,849)</u>
Net Cash Flow	<u>(\$2,217)</u>	<u>(\$13,602)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$83,485	\$144,105
Non-operating Account Transfer(s) (incl. POA)	-	(49,234)
Net Cash Flow, Unrestricted	(2,217)	(13,602)
Ending Bank Cash Balance	<u>\$81,269</u>	<u>\$81,269</u>

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of April 2022

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

Key Takeaways: Year-to-date, cash decreased by (\$2.4M) from \$37.2M to \$34.8M. The cash decline is due primarily to lower patient collections (net) than forecast and higher disbursements for purchased and professional services due to paydowns on prior years' debt. Year-to-date, patient collections (net) are \$61.8M vs. \$69.9M forecast. The cash decline is partially offset by \$5.2M in special appropriations and incentives from Treasury, CARES Act, and the U.S. Dept. of Health and Human Services (HHS) primarily aimed at mitigating ongoing staffing shortages, which have worsened since the onset of the COVID-19 pandemic. Cash is forecasted to increase to \$35.6M at the end of FY22 with an anticipated increase in patient collections (net), which are historically highest in the last quarter of each fiscal year. There are no liquidity issues forecasted.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Patient Collections	\$6,664	\$61,755
Total Operating Receipts	<u>\$6,664</u>	<u>\$61,755</u>
Other Receipts:		
Rental Receipts	\$80	\$795
Other Income	1,479	5,167
Total Other Receipts	<u>\$1,559</u>	<u>\$5,962</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$8,223</u>	<u>\$67,717</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,576)	(\$21,141)
Christmas Bonus	-	-
PayGo Charges	(138)	(1,217)
Purchased Services	(1,288)	(10,043)
Professional Services	(578)	(6,277)
Materials and Supplies	(1,641)	(23,266)
Payments For Facilities and Public Services	(768)	(6,018)
Equipment Purchases	-	(278)
Other Operating Payments	(281)	(1,864)
Total Operating Disbursements	<u>(\$6,269)</u>	<u>(\$70,103)</u>
CapEx	\$0	\$0
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$6,269)</u>	<u>(\$70,103)</u>
Total Net Cash Flow	<u>\$1,955</u>	<u>(\$2,386)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$32,890	\$37,231
Net Cash Flow	1,955	(2,386)
Ending Bank Cash Balance	<u><u>\$34,845</u></u>	<u><u>\$34,845</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of April 2022

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: Year-to-date, cash increased by \$5.0M from \$49.7M to \$54.7M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly favorable to forecast due to timing; however, disbursements have been significantly favorable due to delay in payments to DDEC, PayGo, and CapEx. Year-to-date incentive funds have been reported under PRIDCO instead of DDEC; however, on a go-forward basis incentive funds relating to RUMS and FEDE will be reported under DDEC. This change is reflected in an approximate \$38.4M transfer of restricted funds during the month of Feb-22.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$3,684	\$32,864
Rental Receipts - Non-Trustee	674	6,525
Rental Receipts - PRIDCO	-	705
Asset Sales	589	2,323
Total Operating Receipts	<u>\$4,947</u>	<u>\$42,417</u>
Intergovernmental Receipts:		
Rums	\$0	\$9,537
FEDE	-	4
Other Incentives	-	-
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$9,542</u>
Other Receipts:		
Other Income	\$220	\$5,179
Bond and Income Deposits	44	428
Total Other Receipts	<u>\$264</u>	<u>\$5,607</u>
Disaster-Related Receipts:		
FEMA Receipts	\$570	\$878
Insurance Proceeds	-	-
Total Disaster Related Receipts	<u>\$570</u>	<u>\$878</u>
Total Receipts	\$5,781	\$58,443
Operating Disbursements:		
Payroll and Related Costs	(\$591)	(\$6,168)
PayGo Charges	-	(8,738)
Purchased Services	(146)	(4,852)
Insurance Expense	-	(5,726)
Equipment	-	(11)
Materials and Supplies	(7)	(35)
Facilities and Payments for Public Services	(185)	(1,112)
Professional Services	(58)	(1,268)
Media and Advertisements	-	(110)
Transportation Expenses	-	(2)
Other Operating Disbursements	(1,851)	(3,797)
FEDE Expenses (Restricted)	-	(16,889)
RUMS Expenses (Restricted)	-	(5,656)
Other Incentives (Restricted)	-	(156)
Bond and Income Deposits Expenses (Restricted)	-	(6,724)
DDEC Management Fee	-	-
Total Operating Disbursements	<u>(\$2,838)</u>	<u>(\$61,243)</u>
Non-Operating Disbursements:		
CapEx Reserve Fund	(\$672)	(\$1,072)
PRIDCO Mortgage Payments	-	-
PayGo Liability Payment Plan	(1,187)	(3,294)
Total Non-Operating Disbursements	<u>(\$1,859)</u>	<u>(\$4,366)</u>
Total Disbursements	(\$4,697)	(\$65,610)
Transfers In/(Out), Unrestricted	-	(4,112)
Transfers In/(Out), Restricted	-	(17,808)
Operating Net Cash Flow, Total	\$1,084	(\$29,087)

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of April 2022

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: Year-to-date, cash increased by \$5.0M from \$49.7M to \$54.7M exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts have been slightly favorable to forecast due to timing; however, disbursements have been significantly favorable due to delay in payments to DDEC, PayGo, and CapEx. Year-to-date incentive funds have been reported under PRIDCO instead of DDEC; however, on a go-forward basis incentive funds relating to RUMS and FEDE will be reported under DDEC. This change is reflected in an approximate \$38.4M transfer of restricted funds during the month of Feb-22.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$76,904	\$107,075
Operating Net Cash Flow, Total	1,084	(29,087)
Operating Ending Bank Cash Balance, Total	\$77,988	\$77,988
FEDE, Net (Restricted)	-	(16,884)
RUMS, Net (Restricted)	-	3,882
Other Incentives, Net (Restricted)	-	(156)
Asset Sales, (Restricted)	589	2,323
Bond and Income Inflows/(Outflows), Net (Restricted)	44	(6,296)
FEMA, Net (Restricted)	570	878
Transfers In/(Out), (Restricted)	-	(17,808)
Operating Net Cash Flow, Unrestricted	(\$120)	\$4,976
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$54,830	\$49,735
Operating Net Cash Flow, Unrestricted	(120)	4,976
Operating Ending Bank Cash Balance, Unrestricted (a,b)	\$54,711	\$54,711

Footnotes:

(a) Includes \$34.4M in rental receipts held in account -7018, which are earmarked for non-operating reserves.

(b) Operating ending bank cash balance (unrestricted) excludes inflows/(outflows) related to sale of properties, bond and income, and FEMA. Exclusive of FEMA-related funds, the majority of these funds are earmarked for non-operating reserves.

COMMONWEALTH OF PUERTO RICO

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of April 2022

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: Year-to-date, cash increased by \$95.8.0M from \$117.5M to \$213.3M. Variances to the Liquidity Plan in the amount of \$127.1M are mainly driven by debt service variances of \$27.0M, net balance sheet activity of \$19.8M, as well as net temporary variances from federal funds and CDBG activity of \$9.1M and \$2.2M respectively. Operating disbursements resulted in a permanent variance of \$6.1M, and operating and intergovernmental receipts present a permanent variance of (\$9.7M). Other federal funds made available to HFA via ARPA awards were received during Dec-21 in the amount of \$72.6M. These pass-through federal funds were not expected nor considered in the Liquidity Plan, nor are they anticipated to be fully utilized during FY22 and present a temporary favorable variance that will continue throughout the fiscal year. Cash is forecasted to decline by (\$42.6M) to \$170.7M at the end of FY22.

(figures in \$000's)

	Actual Apr-22	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$347	\$3,359
Interest income on loans	1,073	7,167
Interest income on deposits placed with banks	12	101
Mortgage loans insurance premiums	-	1,417
Commitment, guarantee, service, and administrative fees	34	4,128
Other income	463	7,348
Total Operating Receipts	\$1,929	\$23,520
Intergovernmental Receipts:		
Commonwealth appropriations	\$805	\$6,567
Other appropriations	-	-
Total Intergovernmental Receipts	\$805	\$6,567
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	75,638
CDBG	11,058	77,349
Insurance Proceeds	-	-
Total Disaster Relief Receipts	\$11,058	\$152,987
Federal Fund Receipts:		
HOME	\$0	\$1,677
HUD	-	113,093
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	\$0	\$114,770
Total Operational Receipts	\$13,792	\$297,844
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$2,895	\$35,104
Proceeds from redemptions of investments	12,409	60,525
Total Balance Sheet Receipts	\$15,304	\$95,629
Total Receipts	\$29,096	\$393,473
Operating Disbursements:		
Payroll and Related Costs	(\$532)	(\$7,130)
Retirement Contributions	-	-
Christmas Bonus	-	-
Purchased Services	(203)	(693)
Donations, Subsidies and Distributions	(460)	(6,422)
Transportation expenses	-	-
Professional Services	(301)	(4,043)
Other Operating Payments	(66)	(529)
Allocations	-	-
Purchase of Equipment	-	-
Materials and Supplies	(5)	(5)
Total Operating Disbursements	(\$1,567)	(\$18,822)

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of April 2022

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: Year-to-date, cash increased by \$95.8.0M from \$117.5M to \$213.3M. Variances to the Liquidity Plan in the amount of \$127.1M are mainly driven by debt service variances of \$27.0M, net balance sheet activity of \$19.8M, as well as net temporary variances from federal funds and CDBG activity of \$9.1M and \$2.2M respectively. Operating disbursements resulted in a permanent variance of \$6.1M, and operating and intergovernmental receipts present a permanent variance of (\$9.7M). Other federal funds made available to HFA via ARPA awards were received during Dec-21 in the amount of \$72.6M. These pass-through federal funds were not expected nor considered in the Liquidity Plan, nor are they anticipated to be fully utilized during FY22 and present a temporary favorable variance that will continue throughout the fiscal year. Cash is forecasted to decline by (\$42.6M) to \$170.7M at the end of FY22.

(figures in \$000's)

	Actual Apr-22	Actual YTD
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Insurance-supported projects	-	-
Unfunded spend	-	-
Total Disaster Relief Disbursements	<u>\$0</u>	<u>\$0</u>
Federal Fund Disbursements:		
Other Federal Funds	\$0	(\$3,015)
Federal Fund Appropriation	(13,290)	(114,933)
CDBG Appropriation	(8,345)	(75,122)
Total Federal Fund Disbursements	<u>(\$21,635)</u>	<u>(\$193,070)</u>
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	(\$1,161)
Purchase of investments	(67,476)	(116,534)
Cash paid for mortgage and construction loans originated	(2,985)	(28,890)
Net change in deposits placed with banks	55,266	69,702
Total Balance Sheet Disbursements	<u>(\$15,195)</u>	<u>(\$76,883)</u>
Debt-Related Disbursements:		
Principal	(\$533)	(\$5,330)
Interest	(354)	(3,541)
Total Debt-Related Disbursements	<u>(\$887)</u>	<u>(\$8,871)</u>
Capital Expenditures	\$0	\$0
Total Disbursements	<u>(\$39,284)</u>	<u>(\$297,646)</u>
Net Operational Cash Flow	<u>\$12,225</u>	<u>\$279,022</u>
Net Total Cash Flow	<u>(\$10,188)</u>	<u>\$95,827</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$223,467	\$117,452
Net Operational Cash Flow	(10,188)	95,827
Ending Bank Cash Balance	<u><u>\$213,279</u></u>	<u><u>\$213,279</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 April 2022

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

Key Takeaways: Year-to-date, cash increased by \$64.7M from \$25.6M to \$90.3M. The cash increase is driven by outperformance of room taxes receipts and slot machine receipts relative to the Certified Fiscal Plan due to higher volumes of tourist travel to Puerto Rico driven by various factors, which include improved vaccination rates and easing of restrictions on travel and gathering, lack of passport and re-entry requirements for U.S. travelers, increased passenger arrivals due to new air and cruise line routes, and targeted marketing efforts. According to Puerto Rico's Destination Marketing Organization *Discover Puerto Rico*, Puerto Rico tourism hit a new record in 2021 as an estimated 4.3M travelers visited the island driving record room taxes in 2021. While the COVID-19 Omicron variant led to a tightening of restrictions on travel and gatherings during late Dec-21 and Jan-22, operating receipts performance is expected to remain strong throughout the fiscal year. Year-to-date, Tourism has funded \$30.3M to CCDA. There are no liquidity issues forecast and cash is currently projected to increase to \$92.9M.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Slot Machines	\$3,846	\$59,399
Room Taxes	13,605	94,024
Total Operating Receipts	<u>\$17,451</u>	<u>\$153,423</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Miscellaneous Receipts	\$34	\$16,792
Total Other Receipts	<u>\$34</u>	<u>\$16,792</u>
Disaster-Related Receipts:		
Insurance Proceeds	\$0	\$0
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$17,485</u>	<u>\$170,214</u>
Waterfall Disbursements:		
Slot Machine Disbursements	\$0	(\$3,393)
Room Tax Disbursements	-	(1,629)
Total Waterfall Disbursements	<u>\$0</u>	<u>(\$5,022)</u>
Operating Disbursements:		
Payroll and Related Costs	(\$863)	(\$9,875)
PayGo Charges	(475)	(4,734)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	(2,500)	(24,500)
Purchased Services	(120)	(3,581)
Professional Services	(113)	(1,798)
Media Ads and Guidelines	(177)	(4,421)
Facilities and Payments for Public Services	(56)	(670)
Materials and Supplies	(14)	(104)
Purchase of Equipment	-	(41)
Transportation Expenses	(40)	(321)
Other Operating Payments	(2,526)	(20,063)
Total Operating Disbursements	<u>(\$6,883)</u>	<u>(\$70,108)</u>
Disaster-Related Disbursements:		
Insurance Supported Projects	\$0	\$0
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	<u>(\$6,883)</u>	<u>(\$75,130)</u>
Total Net Cash Flow	<u>\$10,602</u>	<u>\$95,084</u>
Transfers (To)/From Restricted Account (a)	<u>(\$3,034)</u>	<u>(\$30,336)</u>
Net Cash Flow, Unrestricted	<u>\$7,568</u>	<u>\$64,748</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$82,743	\$25,563
Net Cash Flow	7,568	64,748
Ending Bank Cash Balance	<u><u>\$90,311</u></u>	<u><u>\$90,311</u></u>
Footnotes:		

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of April 2022

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: Year-to-date, cash has increased by \$17.4M from \$110.5M to \$127.9M. The cash increase is largely driven by \$13.0M in General Fund appropriations not forecast, including \$9.4M in Title III appropriations and \$3.6M in non-Title III appropriations. The cash increase is further exacerbated by favorable receipts from fiscal agency fees and MOUs of \$4.5M vs. forecast, and favorable professional services spend of \$18.3M, partially offset by (\$6.8M) in transfers of surplus monies to Treasury. AAFAF's largest expenditures are related to professional service fees, as budgeted. There are no projected risks to liquidity. Cash is forecasted to decline to by (\$26.3M) to \$107.0M driven by a catch-up in professional services spend.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Interest income on deposits	\$0	\$0
Fiscal agency fees	-	1,362
Total Operating Receipts	\$0	\$1,362
Intergovernmental Receipts:		
Appropriations - Budget	\$3,493	\$40,349
Appropriations - Title III	-	40,839
Appropriations - 2.5% Reserve	1,749	1,749
Total Intergovernmental Receipts	\$5,242	\$82,937
Other Receipts:		
Other Receipts	\$1,081	\$4,446
Total Other Receipts	\$1,081	\$4,446
Total Receipts	\$6,323	\$88,745
Operating Disbursements:		
Payroll and Related Costs	(\$871)	(\$8,798)
PayGo Charges	-	-
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	(2,610)
Materials and Supplies	(1)	(18)
Purchased Services	(710)	(2,261)
Professional Services - Budget	(488)	(15,059)
Professional Services - Title III	(9,614)	(32,760)
Facilities and Payments for Public Services	-	(409)
Equipment Purchases	-	(94)
Transportation Expenses	(2)	(7)
Other Operating Payments	(16)	(1,475)
Total Operating Disbursements	(\$11,702)	(\$63,491)
CapEx	\$0	\$0
Total Disbursements	(\$11,702)	(\$63,491)
Net Cash Flow	(\$5,379)	\$25,254
Budget Reserve	\$0	\$0
Transfers in/(out)	-	(6,729)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$133,282	\$110,503
Net Cash Flow	(5,379)	18,525
Non-operating Receipts	-	3,405
Non-operating Disbursements	(2)	(4,532)
Ending Bank Cash Balance	\$127,902	\$127,902

Footnotes:

Cash flows exclude \$199.9M in federal pass-through funds (non-operating) sourced from the American Rescue Plan Act ("ARPA") (2021) for PRIFA Project Improvements to Education Institutions and \$4.5M in other non-operating funds sourced from CARES Act. and other.

There are no disaster-related receipts/disbursements year-to-date.

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of April 2022

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: Year-to-date, cash has increased by \$45.6M from \$100.4M to \$146.0M, which is primarily driven by a) cash related to the Puerto Rico Trade and Export Company and RUMS of Puerto Rico being reported under DDEC, b) \$20.0M of COVID-19 relief funding, and c) Jan-22 federal fund inflows of \$26.6M for incentive programs. Additionally, DDEC made (\$10.6M) in loan payments on behalf of the Puerto Rico Trade and Export Company, which was not considered in the Liquidity Plan. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO, and on a go-forward basis incentive funds relating to RUMS will be reported under DDEC.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,598	\$10,970
Bond Deposit	-	117
Management Fee	-	-
Industrial Tax Exemption	378	11,449
Other Receipts (Indirect Cost Reimbursement)	-	107
Other Receipts	39	63,223
Total Operating Receipts	<u>\$2,014</u>	<u>\$85,867</u>
Intergovernmental Receipts:		
General Fund	\$647	\$5,475
Federal Grants	9,202	106,022
FEDE Incentives	9	32,062
RUMS Incentives	1,039	20,879
Act. 60	-	3,947
Other Incentives (7% Reserve)	-	740
Pass through	-	99
Prior Year(s) Incentives	-	-
Total Intergovernmental Receipts	<u>\$10,897</u>	<u>\$169,224</u>
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	\$12,911	\$255,091
Operating Disbursements:		
Payroll & Related Costs	(\$2,983)	(\$25,847)
PayGo Charge	-	(103)
Incentive Payments	(15,533)	(79,513)
Facilities and Payments for Public Services	(77)	(1,897)
Purchased Services	(115)	(2,538)
Federal Fund Appropriation	(8,644)	(76,861)
Transportation Expenses	(4)	(59)
Professional Services	(423)	(4,666)
Materials and Supplies	(6)	(170)
Media Ads and Guidelines	(3)	(1,497)
Equipment Purchases	(11)	(258)
Appropriations to Non-Governmental Entities	-	-
RUMS Expenses	-	(2,932)
Other Operating Payments	(1,547)	(2,519)
Total Operating Disbursements	<u>(\$29,346)</u>	<u>(\$198,861)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Total Disaster-Related Disbursements	<u>\$0</u>	<u>\$0</u>

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of April 2022

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: Year-to-date, cash has increased by \$45.6M from \$100.4M to \$146.0M, which is primarily driven by a) cash related to the Puerto Rico Trade and Export Company and RUMS of Puerto Rico being reported under DDEC, b) \$20.0M of COVID-19 relief funding, and c) Jan-22 federal fund inflows of \$26.6M for incentive programs. Additionally, DDEC made (\$10.6M) in loan payments on behalf of the Puerto Rico Trade and Export Company, which was not considered in the Liquidity Plan. The administration of incentive/grant programs is now under the responsibility of DDEC in FY22 instead of PRIDCO, and on a go-forward basis incentive funds relating to RUMS will be reported under DDEC.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Loan Disbursements	\$0	(\$10,615)
Capital Expenditures	-	-
Total Disbursements	(\$29,346)	(\$209,475)
Total Net Cash Flow	(\$16,435)	\$45,616
Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$162,416	\$100,365
Net Cash Flow	(16,435)	45,616
Ending Bank Cash Balance	<u>\$145,981</u>	<u>\$145,981</u>

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of April 2022

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: Year-to-date, cash increased by \$24.7M from \$13.8M to \$38.5M due to \$23.6M in federal fund receipts from ARPA and the U.S. Small Business Administration (SBA) made eligible to CCDA due to ~(\$34.0M) in loss revenues sustained during the COVID-19 pandemic. Only \$10.0M in federal funds sourced from the SBA are eligible for operations. Year-to-date, receipts generated from events are favorable to forecast by \$0.8M despite significant capacity reductions at event venues in late Dec-21 and Jan-22 due to the Omicron variant. It is anticipated that CCDA will receive ~\$4.9M in budgeted FY22 revenues related to transfer(s) of room taxes revenues from the Tourism Company (Law 272) subject to OGP/FOMB approval. These funds are critical to fund CapEx projects required for CCDA to sustain operations, promote safety and enhancement initiatives, and maintain the overall competitiveness of its venues. CCDA projects to end FY22 with \$23.6M in liquidity; however, a material portion of CCDA's reported cash balances consist of non-operating funds for CapEx, promoter ticket sales reserves, and federal funds - ARPA.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Rent Income	\$95	\$1,745
PR Coliseum	2,977	19,229
PR Convention Center	1,224	12,776
Loan Income	-	-
Total Operating Receipts	\$4,296	\$33,750
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	-	1,629
Total Intergovernmental Receipts	\$0	\$1,629
Disaster-Related Receipts:		
FEMA Receipts	\$889	\$941
Other Federal Programs	-	-
Total Disaster-Related Receipts	\$889	\$941
Other Receipts:		
Other Receipts	\$304	\$29,014
Total Other Receipts	\$304	\$29,014
Total Receipts	\$5,489	\$65,334
Operating Disbursements:		
Payroll and Related Costs	(\$88)	(\$932)
PayGo Charges	-	-
Materials and Supplies	-	(1)
Purchased Services	(2,765)	(29,955)
Professional Services	(18)	(347)
Facilities and Payments for Public Services	(121)	(5,771)
Transportation Expenses	-	(7)
Media Ads and Guidelines	-	-
Other Operating Payments	(1)	(520)
Operating Disbursements	(\$2,993)	(\$37,534)
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(1)	(5,461)
Total Disaster-Related Disbursements	(\$1)	(\$5,461)
Capital Expenditures	(\$87)	(\$1,434)
Total Operating Disbursements	(\$3,081)	(\$44,429)
Non-operating Cash Flow (Transfer In) (a)	496	5,398
Non-operating Cash Flow (Transfer Out) (a)	-	(1,561)
Total Non-operating Disbursements	\$496	\$3,837
Net Cash Flow	\$2,904	\$24,742
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$35,630	\$13,792
Net Cash Flow	2,904	24,742
Ending Bank Cash Balance	\$38,534	\$38,534

Footnotes:

(a) Non-operating cash flow transfers are source of funds for select CapEx projects.

COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of April 2022

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: Year-to-date, cash decreased by (\$38.0M) from \$107.5M to \$69.5M. The decrease in cash is driven by nonreceipt of General Fund allocations, which are not considered in the FY22 Certified Budget for ADEA. In FY21, ADEA received \$51.0M in General Fund appropriations (net) of holdbacks for PayGo and for Law 40. This is partially offset by favorable operating receipts from coffee market making operations and the school cafeteria program. Year-to-date, ADEA has made (\$30.2M) in subsidies and incentives payments, which is \$27.9M lower than the Liquidity Plan. ADEA projects to end FY22 with \$49.3M in liquidity.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Coffee Market Making	\$4,649	\$50,310
School Cafeterias	2	9,242
Production and Distribution of Seeds	16	258
WIC and OPPEA Inflows	-	815
Other Receipts	33	3,359
Total Operating Receipts	<u>\$4,700</u>	<u>\$63,984</u>
Intergovernmental Receipts:		
GF Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$4,700</u>	<u>\$63,984</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,091)	(\$11,547)
PayGo Charges	-	(3,278)
Christmas Bonus	-	-
Contributions to Non-Government Entities	(1,094)	(30,231)
Facilities and Payments for Public Services	-	(58)
Other Vendors	(293)	(8,273)
Other OpEx	(2,534)	(35,004)
Corp for Rural Development/Infrastructure Disbursements	(694)	(8,414)
WIC and OPPEA	-	(655)
Total Operating Disbursements	<u>(\$5,706)</u>	<u>(\$97,460)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	\$0	(\$1,286)
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>\$0</u>	<u>(\$1,286)</u>
Total Disbursements	<u>(\$5,706)</u>	<u>(\$98,746)</u>
Net Cash Flow	<u>(\$1,006)</u>	<u>(\$34,761)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$73,473	\$107,464
Net Transfers (To)/From Non-Operational Accounts	(3,016)	(3,252)
Net Cash Flow, Unrestricted	(1,006)	(34,761)
Ending Bank Cash Balance	<u><u>\$69,450</u></u>	<u><u>\$69,450</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of April 2022

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: Year-to-date, cash decreased by (\$22.9M) from \$49.6M to \$26.7M due to ACAA making a transfer of (\$35.0M) to investment account(s) in Jul-21 to fund claims reserves, partially offset by lower claims-related disbursements and favorable timing delays concerning purchased services and equipment expenses. In FY22, ACAA received ~117 employee transfers from PREPA estimated to cost (\$6.2M) annually. Reapportionments for funds to supplement these employees are pending with OGP/FOMB. While there are currently no forecasted risks to liquidity in FY22, cash is forecasted to decline to \$17.7M by fiscal year end which is expected to be mostly driven by a catch-up in claims-related disbursements.

<i>(figures in \$000's)</i>	Actual Apr-22	Actual YTD
Operating Receipts:		
Premium Collections	\$0	\$70,465
Recoveries	158	1,573
Other Receipts	15	1,017
Total Operating Receipts	<u>\$173</u>	<u>\$73,055</u>
Total Receipts	\$173	\$73,055
Operating Disbursements:		
Payroll & Related Costs	(\$1,872)	(\$21,305)
PayGo Contributions	(1,055)	(10,686)
Christmas Bonus	-	-
Claims-Related Disbursements	(1,457)	(18,389)
Contributions to other Gov't Entities	(165)	(1,683)
Law 3 Disbursements	-	-
Material and Supplies	(6)	(46)
Transportation Expenses	(2)	(64)
Media Ads and Guidelines	(1)	(20)
Purchase of Equipment	(7)	(105)
Purchased Services	(285)	(2,624)
Facilities and Payments for Public Services	(23)	(672)
Professional Services	(87)	(1,154)
Other Operating Expenses	(33)	(1,034)
Total Operating Disbursements	<u>(\$4,992)</u>	<u>(\$57,782)</u>
Capital Expenditures	(\$372)	(\$3,163)
Transfer to Investment Account	-	(35,000)
Total Disbursements	(\$5,364)	(\$95,945)
Net Cash Flow	(\$5,191)	(\$22,890)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$31,921	\$49,619
Net Cash Flow, Unrestricted	(5,191)	(22,890)
Ending Bank Cash Balance	<u>\$26,729</u>	<u>\$26,729</u>

APPENDIX A: RECONCILIATION BETWEEN APRIL AAFAP REPORTED FIGURES AND THE FIGURES IN THIS REPORT

- 15 of the 15 Component Units provided cash flow data for the month of April 2022.

Millions of US Dollars

Agency ID	COMPONENT UNIT	AAFAF Reported Balance (a)	Actual Balance 4/29/2022 (b)	Variance	Variance due to:		Comments
					Timing (b)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	128.5	121.3	7.2	0.0	7.2	\$7.2M of net non-operational funds for CapEx are excluded from AAFAP's balances.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	99.4	6.9	92.5	1.8	90.7	CU reported cash does not consider non-operating funds including: CapEx \$88.2M, Malpractice Insurance Reserve \$1.9M, and FEMA Funding \$0.7M. Remaining variance is due to timing of book/bank differences, including \$1.6M in outstanding checks related to supplier payments.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	21.8	24.7	(2.9)	(0.1)	(2.8)	\$2.8M held in a reserve accounts not included in AAFAP inventory of accounts. Remaining variance due to timing differences.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	533.4	498.0	35.5	0.0	35.5	Non-operational funds pertain to COVID-related claims reserve account established by Act. 56 - 2020.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	215.0	183.3	31.7	31.7	-	Timing variance due to \$33.0M in outstanding checks related to premiums expenses.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBBA")	91.1	81.3	9.8	(0.0)	9.8	Funds held in non-operational accounts at PBA are earmarked for the following: \$7.1M related to tax escrow, and \$2.7M in other restricted cash accounts.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	35.7	34.8	0.8	0.0	0.8	Non-operational funds not considered account for \$0.8M of AAFAP cash, which are reserved for CapEx.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	110.6	78.0	32.6	23.9	8.7	Non-operational account variance is due to bank accounts which are not considered in the CU cash flow reporting; however, are present in the AAFAP inventory of accounts. Remaining variance is due to timing differences.
235	HOUSING FINANCE AUTHORITY ("HFA")	511.3	213.3	298.0	(14.9)	312.9	Variance is mainly driven by \$312.9M in non-operational accounts including accounts at Banco Popular Trust Division as well as accounts at the Economic Development Bank. Remaining variance is due to timing differences.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	115.5	90.3	25.2	-	25.2	Funds in non-operational accounts consist of \$9.2M in new CCDA debt service reserve account, \$5.2M in newly received ARPA funds, \$10.5M in Tourism subsidiary accounts not included in Tourism operating cash and \$0.3M in other including FEMA.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	332.3	127.9	204.4	-	204.4	Non-operational account(s) include \$199.9M in federal pass-through funds (non-operating) sourced from the American Rescue Plan Act ("ARPA") (2021) for PRIFA Project Improvements to Education Institutions and \$4.5M in other non-operating funds sourced from CARES Act. and other.
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	109.6	146.0	(36.4)	(21.8)	(14.6)	Change in ending cash position is due to incentive funds and bank accounts transferred between PRIDCO to DDEC, which have not been reclassified for cash inventory purposes. Remaining variance is due to timing differences.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	63.1	38.5	24.6	0.0	24.6	Non-operational accounts include \$24.6M in special purpose funds from ticket sales that do not belong to CCDA.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	96.7	69.5	27.3	-	27.3	\$27.3M in accounts not reported in CU cash balances, of which \$3.8M are related to Milk subsidies not part of ADEA, \$23.9M in pass through accounts not in the CU build, and \$0.5M in accounts at ADEA not in the AAFAP build.
79	Automobile Accident Compensation Administration ("ACAA")	194.5	26.7	167.8	3.2	164.6	Non-operational accounts consist of \$164.6M, which are investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences driven by premiums collections.

Footnotes:

(a) AAFAP reported balances and CU reported balances for cash flow purposes are as of 4/29/22.

(b) Ending cash balance reported in Component Unit cash flow reports.