



GOVERNMENT OF PUERTO RICO
D e p a r t m e n t o f t h e T r e a s u r y

Requirement 1 (C)

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of July 2023 of Fiscal Year 2024

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of July 2023 (a) of Fiscal Year 2024. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by The Puerto Rico Department of the Treasury ("Hacienda").*
- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma and Maria, and other disasters), as well as other federal funds.*
- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma and Maria, and other disasters), and capital expenditures.*
- *Content for Reporting:*

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Footnotes:

(a) Information for the month of July 2023 reflects the period between 7/1/2023 and 7/28/2023.

GLOSSARY

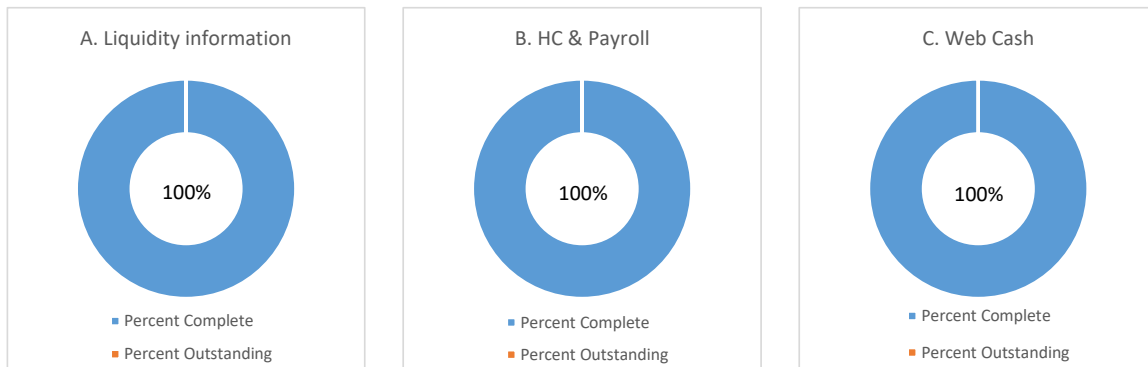
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
ARPA	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
ASEM	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
ATM	Maritime Transportation Authority.
CapEx	Capital Expenditures.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CMS	The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
DTPR, Hacienda	Puerto Rico Department of Treasury.
FEDE	Special Fund for Economic Development, affiliated with DDEC/PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
FMAP	Federal Medical Assistance Percentages (FMAP) are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the U.S.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
GDB	Government Development Bank for Puerto Rico, which serves as a bank, fiscal agent and financial advisor for the Commonwealth of Puerto Rico, and its instrumentalities
General Fund (GF)	The Commonwealth's principal operating fund.
HFA	PR Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
HHS	U.S. Department of Health and Human Services.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Law 3, Law III, Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective approved FY24 Budget. As of the preparation date of this report, Liquidity Plans for FY 2024 were in the process of obtaining FOMB approval.
MCO	Managed care organization.
OCFO	Office of the CFO in the Puerto Rico Department of the Treasury ("Hacienda").

GLOSSARY CONTINUED

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

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 15 out of the 15 Component Units provided cash flow data for the month of July 2023 (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 100% in compliance with providing data.



Footnotes:

(a) Information for the month of July 2023 reflects the period between 7/1/2023 and 7/28/2023.

EXECUTIVE SUMMARY

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

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$7,424	\$29,397	(\$21,974)
PORTS Cash Outflow	(6,773)	(27,437)	20,664
PORTS Net Cash flow	\$651	\$1,960	(\$1,310)
PORTS Commentary:	Net cash flow vs. Liquidity Plan is (\$1.3M) unfavorable mainly driven by lower operating receipts of (\$2.5M), partially offset by a favorable timing in operating disbursement and CapEx investment for a net positive variance of \$1.2M.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$15,203	\$19,180	(\$3,978)
ASEM Cash Outflow	(16,493)	(16,556)	63
ASEM Net Cash flow	(\$1,290)	\$2,624	(\$3,915)
ASEM Commentary:	Unfavorable cash flow variance vs. Liquidity Plan of (\$4.0M) was mainly driven by the timing in General Funds transfers operating receipts.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$11,993	\$12,568	(\$575)
PRITA Cash Outflow	(13,092)	(10,593)	(2,499)
PRITA Net Cash flow	(\$1,099)	\$1,975	(\$3,074)
PRITA Commentary:	Unfavorable net cash flow of (\$3.1M) vs. Liquidity Plan was mainly due to an adverse variance in operational disbursement driven by invoices pertaining to past fiscal year. These were offset by a favorability in Capex disbursements.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$155,681	\$116,606	\$39,075
FONDO Cash Outflow	(39,258)	(38,900)	(358)
FONDO Net Cash flow	\$116,423	\$77,706	\$38,717
FONDO Commentary:	Favorable net cash flow versus Liquidity Plan of \$38.7M was driven by positive premiums collections \$39.1M, partially offset by an unfavorable timing in operating disbursements of (\$0.4M).		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$106,446	\$382,224	(\$275,777)
ASES Cash Outflow	(356,932)	(380,550)	23,618
ASES Net Cash flow	(\$250,486)	\$1,674	(\$252,159)
ASES Commentary:	Unfavorable net cash flow of (\$252.2M) versus Liquidity Plan was driven by the fact of not receiving Federal Matching Funds and Administrative Reimbursements during July. This is a timing issue that will be offset during the following months.		
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$14,811	\$2,840	\$11,972
PBA Cash Outflow	(13,191)	(12,502)	(689)
PBA Net Cash flow	\$1,620	(\$9,662)	\$11,283
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$11.3M is primarily due a favorable timing in intra-government and operating receipts.		
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$7,207	\$6,365	\$842
Cardio Cash Outflow	(7,933)	(6,302)	(1,632)
Cardio Net Cash flow	(\$727)	\$63	(\$790)
Cardio Commentary:	Unfavorable variance of (\$0.8M) versus Liquidity Plan was driven by the timing of operating disbursements, mainly from purchase and professional services.		
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$5,313	\$8,126	(\$2,813)
PRIDCO Cash Outflow	(4,445)	(7,516)	3,071
PRIDCO Net Cash flow	\$868	\$610	\$257
PRIDCO Commentary:	Favorable total net cash flow variance of \$0.3M versus Liquidity Plan was mainly driven by positive net operating results of \$1.1M, partially offset by an adverse impact in non-operating activities of (\$0.8M). The latter includes the following variances: (\$2.5M) from FEMA deposits, \$1.4M from delays in PayGo, and \$0.3M from all other non-operating activities.		

Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$23,966	\$41,411	(\$17,445)
HFA Cash Outflow	(32,707)	(34,404)	1,697
HFA Net Cash flow	(\$8,741)	\$7,006	(\$15,747)
HFA Commentary:	Unfavorable net cash flow variance versus Liquidity Plan of (\$15.8M) contains a unfavorable timing of (\$17.7M) from non-operating activities, partially offset by an impact of \$1.9M in operating activities. Non-operating activities include movements in net disaster relief funds items of (\$21.5M), partially offset by positive variances in balance sheet items of \$2.9M, and debt-related disbursements of \$0.9M.		
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$12,244	\$13,914	(\$1,671)
Tourism Cash Outflow	(6,069)	(5,786)	(284)
Tourism Net Cash flow	\$6,174	\$8,129	(\$1,955)
Tourism Commentary:	Unfavorable net cash flow variance of (\$2.0M) vs. Liquidity Plan was mainly driven by an adverse timing of operating disbursements including the appropriations to non-governmental entities (DMO).		
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$4,536	\$4,487	\$49
AAFAF Cash Outflow	(2,929)	(5,764)	2,834
AAFAF Net Cash flow	\$1,606	(\$1,277)	\$2,883
AAFAF Commentary:	Favorable variance versus Liquidity Plan of \$2.9M was driven by positive variance in Professional Services of \$2.0M, and \$0.9M in all other disbursements.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$37,192	\$19,742	\$17,450
DDEC Cash Outflow	(20,940)	(25,590)	4,650
DDEC Net Cash flow	\$16,252	(\$5,848)	\$22,100
DDEC Commentary:	Favorable variance vs Liquidity Plan of \$22.1M was mainly driven by the timing of intergovernmental receipts: \$6.0M of Act 60 from prior year, a positive variance in RUMS Incentives of \$5.7M, a favorability in WIOA Federal Grants of \$4.8M ,and an assignments from the General Fund totaling \$4.7M for OPGe. These were enhanced by a favorable variance of \$0.9M from operations.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$5,707	\$1,450	\$4,257
CCDA Cash Outflow	(7,898)	(3,470)	(4,428)
CCDA Net Cash flow	(\$2,192)	(\$2,020)	(\$172)
CCDA Commentary:	Unfavorable net cash flow variance versus the Liquidity Plan of (\$0.2M) was driven by the timing of revenue and disbursements, mainly in purchased services.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$9,466	\$11,575	(\$2,108)
ADEA Cash Outflow	(10,424)	(13,816)	3,392
ADEA Net Cash flow	(\$958)	(\$2,241)	\$1,283
ADEA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$1.3M was mainly driven by the timing in operating disbursement including subsidies, incentive and contributions to non-government agencies.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$220	\$114	\$106
ACAA Cash Outflow	(6,070)	(6,563)	493
ACAA Net Cash flow	(\$5,850)	(\$6,449)	\$599
ACAA Commentary:	Operating net cash flow is \$0.6M favorable versus Liquidity Plan mainly driven by a much lower volume of claims and controlled operating expenses. The receipt of premium collections usually start on September for a new fiscal year.		

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	Actual Jul-23
Headcount	
Puerto Rico Ports Authority ("Ports")	456
Medical Services Administration ("ASEM")	1,427
Puerto Rico Integrated Transit Authority ("PRITA") ¹	627
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,478
Health Insurance Administration ("ASES")	67
Puerto Rico Public Buildings Authority ("PBA")	1,378
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	492
Puerto Rico Industrial Development Company ("PRIDCO")	52
Puerto Rico Housing Finance Authority ("HFA")	130
Tourism Company of Puerto Rico ("Tourism")	195
Fiscal Agency and Financial Advisory Authority ("AAFAF")	98
Department of Economic Development and Commerce ("DDEC")	518
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	323
Automobile Accident Compensation Administration ("ACAA")	403
Total Component Unit Headcount	8,656

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Jul-23	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$1,822)	(\$1,822)
Medical Services Administration ("ASEM")	(8,545)	(8,545)
Puerto Rico Integrated Transit Authority ("PRITA") ¹	(2,672)	(2,672)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(15,389)	(15,389)
Health Insurance Administration ("ASES")	(290)	(290)
Puerto Rico Public Buildings Authority ("PBA")	(4,726)	(4,726)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,644)	(2,644)
Puerto Rico Industrial Development Company ("PRIDCO")	(384)	(384)
Puerto Rico Housing Finance Authority ("HFA")	(902)	(902)
Tourism Company of Puerto Rico ("Tourism")	(898)	(898)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(736)	(736)
Department of Economic Development and Commerce ("DDEC")	(2,540)	(2,540)
Puerto Rico Convention Center District Authority ("CCDA")	(113)	(113)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,471)	(1,471)
Automobile Accident Compensation Administration ("ACAA")	(2,303)	(2,303)
Total Component Unit Payroll and Related Cost Disbursements	(\$45,436)	(\$45,436)

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of July 2023

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

Key Takeaways:

Jul YTD, unrestricted cash increased by \$0.7M, from \$118.5M to \$119.2M mainly driven by controlled operating disbursements.

(figures in \$000's)

	Actual Jul-23	Actual YTD
Operating Receipts:		
Maritime	\$5,517	\$5,517
Airports	848	848
Other	16	16
Total Operating Receipts	<u>\$6,381</u>	<u>\$6,381</u>
Other Receipts:		
Federal Funds	\$248	\$248
Other Receipts / GF	795	795
Total Other Receipts	<u>\$1,043</u>	<u>\$1,043</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>\$7,424</u>	<u>\$7,424</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,822)	(\$1,822)
PayGo Charges	(1,914)	(1,914)
Materials and Supplies	(2)	(2)
Purchased Services	(995)	(995)
Professional Services	(1,599)	(1,599)
Facilities and Payments for Public Services	(12)	(12)
Transportation Expenses	(26)	(26)
Media Ads and Guidelines	-	-
Other Operating Payments	(395)	(395)
Total Operating Disbursements	<u>(\$6,765)</u>	<u>(\$6,765)</u>
Capital Expenditures	(\$9)	(\$9)
Total Disbursements	<u>(\$6,773)</u>	<u>(\$6,773)</u>
Net Cash Flow	\$651	\$651
Beginning Cash Balance	\$118,542	\$118,542
Net Cash Flow, Unrestricted	651	651
Net Transfers from/(to) Restricted Account	-	-
Ending Bank Cash Balance	<u><u>\$119,193</u></u>	<u><u>\$119,193</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of July 2023

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

Key Takeaways

Jul YTD, cash decreased (\$1.3M), from \$10.7M to \$9.4M mainly driven higher operating disbursements of (\$16.5M) versus operating receipts. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional payers. They are highly dependable on contributions from the General Fund.

(figures in \$000's)

	Actual Jul-23	Actual YTD
Operating Receipts:		
Institutional Revenues	\$127	\$127
Physician and Medical Plan Revenues	1,957	1,957
Total Operating Receipts	<u>\$2,084</u>	<u>\$2,084</u>
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$8,624	\$8,624
Institutional Revenues - Debt Repayment	349	349
Physician and Medical Plan Revenues	172	172
General Fund Appropriations	3,907	3,907
Total Intergovernmental Receipts	<u>\$13,051</u>	<u>\$13,051</u>
Other Receipts:		
Other Income	\$67	\$67
Total Receipts	<u>\$15,203</u>	<u>\$15,203</u>
Operating Disbursements:		
Payroll and Related Costs	(\$8,545)	(\$8,545)
PayGo Charges	(274)	(274)
Christmas Bonus	-	-
Materials and Supplies	(2,094)	(2,094)
Professional Services	(321)	(321)
Purchased Services	(523)	(523)
Facilities and Payments for Public Services	(836)	(836)
Purchase of Equipment	(58)	(58)
Other Operating Payments	(1,115)	(1,115)
Total Operating Disbursements	<u>(\$13,766)</u>	<u>(\$13,766)</u>
Total Disbursements, Excluding Debt and CapEx	<u>(\$13,766)</u>	<u>(\$13,766)</u>
Total Net Cash Flow	<u>\$1,436</u>	<u>\$1,436</u>
Transfers (To)/From Restricted Account	(2,727)	(2,727)
Net Cash Flow, Unrestricted	<u>(\$1,290)</u>	<u>(1,290)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$10,686	\$10,686
Net Cash Flow	(1,290)	(1,290)
Ending Bank Cash Balance	<u><u>\$9,396</u></u>	<u><u>\$9,396</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of July 2023

Primary Business Activity: PRITA serves as the Commonwealth’s central transit authority and is tasked with operating its network of public transit buses and certain maritime vessels.

Key Takeaways:

Jul YTD, cash decreased by (\$1.1M); from \$38.3M to \$37.2M mainly driven by higher professional services regarding FY23 expenses. PRITA received a transfer from the General Fund of \$37.9M reserved for payments to the third party operator of ferries, of which \$3.2M have been disbursed by the end of July 2023. The remaining balance was moved to restricted funds.

<i>(figures in \$000's)</i>	Actual Jul-23	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$144	\$144
Ferries - Cargo - Passenger - Other	1,622	1,622
Total Operating Receipts	\$1,766	\$1,766
Intergovernmental Receipts:		
General Fund Appropriations	\$39,623	\$39,623
Cigarette Tax	2,708	2,708
Total Intergovernmental Receipts	\$42,331	\$42,331
Other Receipts:		
FTA - Preventative Maintenance	\$2,655	\$2,655
FTA - Operations	-	-
Total Other Receipts	\$2,655	\$2,655
Total Receipts	\$46,752	\$46,752
Operating Disbursements:		
Payroll and Related Costs	(\$2,672)	(\$2,672)
PayGo Charges	(31)	(31)
Materials and Supplies	(462)	(462)
Purchased Services	(1,819)	(1,819)
Professional Services	(7,011)	(7,011)
Facilities and Payments for Public Services	(276)	(276)
Other Operating Payments	(820)	(820)
Total Operating Disbursements	(\$13,092)	(\$13,092)
Capital Expenditures	\$0	\$0
Total Disbursements	(\$13,092)	(\$13,092)
Net Cash Flow	\$33,660	\$33,660
Transfers (To)/From Restricted Account	(\$34,759)	(\$34,759)
Net Cash Flow, Unrestricted	(\$1,099)	(\$1,099)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$38,313	\$38,313
Net Cash Flow	(1,099)	(1,099)
Ending Bank Cash Balance	\$37,214	\$37,214

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of July 2023

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

Key Takeaways:

Jul YTD, cash increased by \$116.4M, from \$771.6M to \$888.0M. The cash built was driven by strong premium collections of \$155.7M, and controlled operating disbursements of (\$39.3M). Premiums receipts are high in July/September and January/February where employers’ premiums are due. All other months vary depending on the volume of private construction projects Fondo provides with unlimited medical services to its insured population, and there is a high degree of variability in the cost of services.

(figures in \$000's)

	Actual Jul-23	Actual YTD
Operating Receipts:		
Premium Collections	\$155,681	\$155,681
Total Operating Receipts	<u>\$155,681</u>	<u>\$155,681</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$155,681</u>	<u>\$155,681</u>
Operating Disbursements:		
Payroll and Related Costs	(\$15,389)	(\$15,389)
PayGo Charges	(8,434)	(8,434)
Contributions to other Government Entities	-	-
Materials and Supplies	(1,096)	(1,096)
Transportation Expenses	(22)	(22)
Media Ads and Guidelines	(148)	(148)
Claims-Related Disbursements	(4,774)	(4,774)
Purchase of Equipment	(174)	(174)
Purchased Services	(6,387)	(6,387)
Facilities and Payments for Public Services	(582)	(582)
Professional Services	(430)	(430)
Insurance Premiums Reimbursements	(138)	(138)
Other Operating Disbursements	<u>(1,029)</u>	<u>(1,029)</u>
Total Operating Disbursements	<u>(\$38,602)</u>	<u>(\$38,602)</u>
Capital Expenditures	\$0	\$0
Total Disbursements	<u>(\$38,602)</u>	<u>(\$38,602)</u>
Net Cash Flow	\$117,079	\$117,079
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$771,631	\$771,631
Net Cash Flow	\$117,079	\$117,079
(+/-) Checks Net Effect Issued vs. Cleared (a)	(656)	(656)
Ending Bank Cash Balance	<u>\$888,054</u>	<u>\$888,054</u>

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of July 2023

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

Key Takeaways:

Jul YTD, cash decreased by (\$250.5M), from \$1,309.2M to \$1,058.7M mainly driven by an adverse timing in the receipts from Federal Matching Funds and Administrative Reimbursements.

(figures in \$000's)

	<u>Actual Jul-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	-	-
Prescription Drug Rebates (a)	39,705	39,705
Total Operating Receipts	<u>\$39,705</u>	<u>\$39,705</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$54,652	\$54,652
Municipalities (CRIM)	7,535	7,535
Total Intergovernmental Receipts	<u>\$62,187</u>	<u>\$62,187</u>
Other Receipts:		
Employer Contributions	\$4,555	\$4,555
Total Other Receipts	<u>\$4,555</u>	<u>\$4,555</u>
Total Receipts	\$106,446	\$106,446
Operating Disbursements:		
MCO Premiums	(\$346,820)	(\$346,820)
Dual Eligible - Platino Program Premiums	(5,229)	(5,229)
PBM Administrator and HIV Program	(3,199)	(3,199)
Payroll and Related Costs	(290)	(290)
Christmas Bonus	-	-
Other Operating Payments	(1,393)	(1,393)
Total Disbursements, Excluding Debt and CapEx	(\$356,932)	(\$356,932)
Net Cash Flow	(\$250,486)	(\$250,486)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$1,309,232	\$1,309,232
Net Cash Flow	(250,486)	(250,486)
Ending Bank Cash Balance	<u>\$1,058,746</u>	<u>\$1,058,746</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 July 2023

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

Key Takeaways:

Jul YTD, operating net cash flow increased by \$1.6M, from \$120.9M to \$122.5M driven by the timing of intergovernmental receipts and controlled operating disbursements.

<i>(figures in \$000's)</i>	Actual Jul-23	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$93	\$93
Other Operating Income	1,011	1,011
Total Operating Receipts	<u>\$1,105</u>	<u>\$1,105</u>
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$6,673	\$6,673
Other Intergovernmental Receipts	7,033	7,033
Total Intergovernmental Receipts	<u>\$13,706</u>	<u>\$13,706</u>
Disaster-Related Receipts:		
FEMA Receipts	\$0	\$0
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$14,811</u>	<u>\$14,811</u>
Operating Disbursements:		
Payroll and Related Costs	(\$4,726)	(\$4,726)
PayGo Charges	-	-
Christmas Bonus	-	-
Facilities and Payments for Public Services	(1,069)	(1,069)
Professional Services	(1)	(1)
Purchased Services	(2,387)	(2,387)
Other Operating Expenditures	(129)	(129)
Total Operating Disbursements	<u>(\$8,312)</u>	<u>(\$8,312)</u>
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$37)	(\$37)
Insurance Supported Projects	(345)	(345)
Total Disaster-Related Disbursements	<u>(\$383)</u>	<u>(\$383)</u>
Total Disbursements	<u>(\$8,695)</u>	<u>(\$8,695)</u>
Net Cash Flow	<u>\$6,117</u>	<u>\$6,117</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$120,917	\$120,917
Non-operating Account Transfer(s)	(4,497)	(4,497)
Net Cash Flow, Unrestricted	6,117	6,117
Ending Bank Cash Balance	<u><u>\$122,537</u></u>	<u><u>\$122,537</u></u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

Jul YTD, cash decreased by (\$0.7M), from \$36.8M to \$36.1M mainly driven by the timing of operating disbursement and receipts.

(figures in \$000's)

	<u>Actual Jul-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Patient Collections	\$7,024	\$7,024
Rental Receipts	81	\$81
Other Income	-	\$0
Total Operating Receipts	<u>\$7,105</u>	<u>\$7,105</u>
Intra-Government Receipts:		
GF Appropriations	\$102	\$102
Other Intra-Gov. Receipts	0	0
Total Other Receipts	<u>\$102</u>	<u>\$102</u>
Total Receipts	<u>\$7,207</u>	<u>\$7,207</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,644)	(\$2,644)
Christmas Bonus	-	-
PayGo Charges	(148)	(148)
Purchased Services	(1,141)	(1,141)
Professional Services	(791)	(791)
Materials and Supplies	(3,075)	(3,075)
Payments For Facilities and Public Services	(283)	(283)
Equipment Purchases	(2)	(2)
Other Operating Payments	178	178
Total Operating Disbursements	<u>(\$7,907)</u>	<u>(\$7,907)</u>
CapEx	(\$26)	(\$26)
Total Disbursements	<u>(\$7,933)</u>	<u>(\$7,933)</u>
Total Net Cash Flow	<u>(\$727)</u>	<u>(\$727)</u>
Transfers (To)/From Restricted Account	<u>\$0</u>	<u>\$0</u>
Net Cash Flow, Unrestricted	<u>(\$727)</u>	<u>(\$727)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$36,780	\$36,780
Net Cash Flow	(727)	(727)
Ending Bank Cash Balance	<u><u>\$36,054</u></u>	<u><u>\$36,054</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of July 2023

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

Key Takeaways:

Jul YTD, unrestricted cash increased by \$0.7M, from \$66.7M to \$67.4M mainly driven by positive operating results for the month. To note, these amounts are exclusive of restricted funds earmarked for incentives and other restricted purposes.

<i>(figures in \$000's)</i>	Actual Jul-23	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$3,701	\$3,701
Rental Receipts - Non-Trustee	1,168	1,168
Rental Receipts - PRIDCO	241	241
Asset Sales	-	-
Total Operating Receipts	<u>\$5,110</u>	<u>\$5,110</u>
Intergovernmental Receipts:		
General Funds Transfer	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Other Income	\$198	\$198
Bond and Income Deposits	4	4
Total Other Receipts	<u>\$202</u>	<u>\$202</u>
Disaster-Related Receipts:		
FEMA Receipts	-	-
Total Disaster Related Receipts	<u>-</u>	<u>-</u>
Total Receipts	\$5,313	\$5,313
Operating Disbursements:		
Payroll and Related Costs	(\$384)	(\$384)
Purchased Services	(526)	(526)
Insurance Expense	(2,512)	(2,512)
Equipment	(0)	(0)
Materials and Supplies	(4)	(4)
Facilities and Payments for Public Services	(65)	(65)
Professional Services	(75)	(75)
Media and Advertisements	-	-
Other Operating Disbursements	(22)	(22)
DDEC Management Fee	(857)	(857)
Total Operating Disbursements	<u>(\$4,445)</u>	<u>(\$4,445)</u>
Non-Operating Disbursements:		
Bondholder Payments	\$0	\$0
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	<u>\$0</u>	<u>\$0</u>
Total Disbursements	(\$4,445)	(\$4,445)
Transfers In/(Out), Restricted	-	-
Operating Net Cash Flow, Total	\$868	\$868
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$136,079	\$136,079
Operating Net Cash Flow, Total	868	868
Operating Ending Bank Cash Balance, Total	\$136,946	\$136,946
Asset Sales, (Restricted)	-	-
Bond and Income Inflows/(Outflows), Net (Restricted)	4	4
FEMA, Net (Restricted)	-	-
Other restricted	171	171
Operating Net Cash Flow, Unrestricted	\$693	\$693
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$66,662	\$66,662
Operating Net Cash Flow, Unrestricted	693	693
Operating Ending Bank Cash Balance, Unrestricted (a)	\$67,355	\$67,355

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 July 2023

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

Key Takeaways:

Jul YTD, cash decreased by (\$8.7M) from \$172.0M to \$163.3M. The decrease was mainly driven by Federal Fund disbursements of (\$18.6M), partially offset by a favorable combined effect \$9.9M in all other receipts and disbursements.

<i>(figures in \$000's)</i>	Actual Jul-23	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$660	\$660
Interest income on loans	\$569	\$569
Interest income on deposits placed with banks	\$485	\$485
Mortgage loans insurance premiums	\$789	\$789
Commitment, guarantee, service, and administrative fees	\$51	\$51
Other income	\$494	\$494
Total Operating Receipts	<u>\$3,048</u>	<u>\$3,048</u>
Intergovernmental Receipts:		
Commonwealth appropriations	\$642	\$642
Total Intergovernmental Receipts	<u>\$642</u>	<u>\$642</u>
Disaster Relief Receipts:		
FEMA	\$0	\$0
Other Federal Programs	\$0	\$0
CDBG	\$0	\$0
Total Disaster Relief Receipts	<u>\$0</u>	<u>\$0</u>
Federal Fund Receipts:		
HOME	\$502	\$502
HUD	\$11,564	\$11,564
Total Federal Fund Receipts	<u>\$12,066</u>	<u>\$12,066</u>
Total Operational Receipts	\$15,756	\$15,756
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$8,210	\$9,205
Proceeds from redemptions of investments	0	-995
Total Balance Sheet Receipts	<u>\$8,210</u>	<u>\$8,210</u>
Total Receipts	<u>\$23,966</u>	<u>\$23,966</u>
Operating Disbursements:		
Payroll and Related Costs	(\$902)	(\$902)
Purchased Services	(\$39)	(\$39)
Donations, Subsidies and Distributions	(\$363)	(\$363)
Professional Services	(\$38)	(\$38)
Other Operating Payments	(\$26)	(\$26)
Federal Fund Appropriation	(\$12,066)	(\$12,066)
Total Operating Disbursements	<u>(\$13,434)</u>	<u>(\$13,434)</u>

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of July 2023

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

Key Takeaways:

Jul YTD, cash decreased by (\$8.7M) from \$172.0M to \$163.3M. The decrease was mainly driven by Federal Fund disbursements of (\$18.6M), partially offset by a favorable combined effect \$9.9M in all other receipts and disbursements.

<i>(figures in \$000's)</i>	<u>Actual Jul-23</u>	<u>Actual YTD</u>
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	<u>\$0</u>	<u>\$0</u>
Total Disaster Relief Disbursements	\$0	\$0
Federal Fund Disbursements:		
Federal Fund Appropriation	\$0	\$0
CDBG Appropriation	<u>(18,550)</u>	<u>(18,550)</u>
Total Federal Fund Disbursements	(18,550)	(18,550)
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	\$0
Purchase of investments	(\$9,900)	(\$9,900)
Cash paid for mortgage and construction loans originated	(2,146)	(2,146)
Net change in deposits placed with banks	<u>12,400</u>	<u>12,400</u>
Total Balance Sheet Disbursements	\$354	\$354
Debt-Related Disbursements:		
Principal	(\$839)	(\$839)
Interest	<u>(238)</u>	<u>(238)</u>
Total Debt-Related Disbursements	(\$1,077)	(\$1,077)
Capital Expenditures	\$0	\$0
Total Disbursements	<u>(\$32,707)</u>	<u>(\$32,707)</u>
Net Operational Cash Flow	<u>\$2,322</u>	<u>\$2,322</u>
Net Total Cash Flow	<u>(\$8,741)</u>	<u>(\$8,741)</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$172,015	\$172,015
Net Operational Cash Flow	<u>(\$8,741)</u>	<u>(\$8,741)</u>
Ending Bank Cash Balance	<u><u>\$163,274</u></u>	<u><u>\$163,274</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 July 2023

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

Key Takeaways:

Jul YTD, cash increased by \$6.2M, from \$131.8M to \$138.0M driven by solid Room Tax receipts of \$12.2M and controlled operating disbursements of (\$6.0M).

<i>(figures in \$000's)</i>	<u>Actual Jul-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Slot Machines	\$0	\$0
Room Taxes	12,213	12,213
Total Operating Receipts	<u>\$12,213</u>	<u>\$12,213</u>
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
Other Receipts:		
Miscellaneous Receipts	\$31	\$31
Total Other Receipts	<u>\$31</u>	<u>\$31</u>
Total Receipts	<u>\$12,244</u>	<u>\$12,244</u>
Waterfall Disbursements:		
Room Tax Disbursements	\$0	\$0
Total Waterfall Disbursements	<u>\$0</u>	<u>\$0</u>
Operating Disbursements:		
Payroll and Related Costs	(\$898)	(\$898)
PayGo Charges	(452)	(452)
Appropriations to Non-Governmental Entities (DMO)	(1,500)	(1,500)
Purchased Services	(675)	(675)
Professional Services	(287)	(287)
Media Ads and Guidelines	(1,141)	(1,141)
Facilities and Payments for Public Services	(15)	(15)
Materials and Supplies	(7)	(7)
Purchase of Equipment	-	-
Transportation Expenses	(25)	(25)
Other Operating Payments	(1,069)	(1,069)
Total Operating Disbursements	<u>(\$6,069)</u>	<u>(\$6,069)</u>
Total Disbursements	<u>(\$6,069)</u>	<u>(\$6,069)</u>
Total Net Cash Flow	<u>\$6,174</u>	<u>\$6,174</u>
Transfers (To)/From Restricted Account	<u>\$0</u>	<u>\$0</u>
Net Cash Flow, Unrestricted	<u>\$6,174</u>	<u>\$6,174</u>
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$131,787	\$131,787
Net Cash Flow	6,174	6,174
Ending Bank Cash Balance	<u><u>\$137,961</u></u>	<u><u>\$137,961</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of July 2023

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

Key Takeaways:

Jul YTD, cash increased by \$1.6M, from \$130.2M to \$131.8M driven by controlled operating disbursements.

<i>(figures in \$000's)</i>	<u>Actual Jul-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Agency Fees (MOUs)	\$130	\$130
Fiscal Agency Fees	181	181
Total Operating Receipts	<u>\$311</u>	<u>\$311</u>
Intergovernmental Receipts:		
Appropriations - Budget	\$869	\$869
Appropriations - Title III & Restructuring	3,356	3,356
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	<u>\$4,224</u>	<u>\$4,224</u>
Other Receipts:		
Other Receipts	\$0	\$0
Total Other Receipts	<u>\$0</u>	<u>\$0</u>
Total Receipts	<u>\$4,536</u>	<u>\$4,536</u>
Operating Disbursements:		
Payroll and Related Costs	(\$736)	(\$736)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	(1)	(1)
Purchased Services	(672)	(672)
Professional Services - Budget	(1,808)	(1,808)
Professional Services - Title III	(150)	(150)
Facilities and Payments for Public Services	-	-
Equipment Purchases	-	-
Transportation Expenses	(2)	(2)
Other Operating Payments	439	439
Total Operating Disbursements	<u>(\$2,929)</u>	<u>(\$2,929)</u>
CapEx	\$0	\$0
Total Disbursements	<u>(\$2,929)</u>	<u>(\$2,929)</u>
Net Cash Flow	\$1,606	\$1,606
Budget Reserve	\$0	\$0
Transfers in/(out)	-	-
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$130,233	\$130,233
Net Cash Flow	1,606	1,606
Ending Bank Cash Balance	<u><u>\$131,840</u></u>	<u><u>\$131,840</u></u>

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of July 2023

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

Key Takeaways:

Jul YTD, unrestricted cash increased by \$16.9M, from \$89.9M to \$106.8M. Such an increase was driven by a positive timing of intergovernmental receipts of \$34.1M, partially offset by all other receipts and disbursements of (\$17.2M).

<i>(figures in \$000's)</i>	Actual Jul-23	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,316	\$1,316
Bond Deposit	-	-
Management Fee	857	857
Industrial Tax Exemption	536	536
Other Receipts	360	360
Total Operating Receipts	\$3,069	\$3,069
Intergovernmental Receipts:		
General Fund	\$6,269	\$6,269
Federal Grants	15,064	15,064
FEDE Incentives	-	-
RUMS Incentives	5,712	5,712
Act. 60	7,078	7,078
Other Incentives (7% Reserve)	-	-
Prior Year(s) Incentives	-	-
Total Intergovernmental Receipts	\$34,123	\$34,123
Total Receipts	\$37,192	\$37,192
Operating Disbursements:		
Payroll & Related Costs	(\$2,540)	(\$2,540)
PayGo Charge	-	-
Incentive Payments	(889)	(889)
Facilities and Payments for Public Services	(304)	(304)
Purchased Services	(1,453)	(1,453)
Federal Fund Appropriation	(15,158)	(15,158)
Transportation Expenses	(4)	(4)
Professional Services	(393)	(393)
Materials and Supplies	(15)	(15)
Media Ads and Guidelines	(117)	(117)
Equipment Purchases	(7)	(7)
RUMS Expenses	(6)	(6)
Other Operating Payments	(53)	(53)
Total Operating Disbursements	(\$20,940)	(\$20,940)
Transfer to/from Restricted Accounts	-	-
Total Disbursements	(\$20,940)	(\$20,940)
Operating Net Cash Flow, Total	\$16,252	\$16,252
Operating Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$241,625	\$241,625
Net Cash Flow	16,252	16,252
Operating Ending Bank Cash Balance, Total	\$257,877	\$257,877
RUMS, Net (Restricted)	705	705
FEDE (Restricted)	-	-
Federal Grants (Restricted)	15,064	15,064
Incentive Payments (Restricted)	(889)	(889)
Donations, Subsidies and Distributions (Restricted)	(15,158)	(15,158)
Bond and Income Deposits (Restricted)	-	-
Act 60 Incentives	-	-
Film /Life Sciences/PYMES incentives	-	-
Others Restricted Accounts	(394)	(394)
Operating Net Cash Flow, Unrestricted	\$16,924	\$16,924
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$89,940	\$89,940
Operating Net Cash Flow, Unrestricted	16,924	16,924
Operating Ending Bank Cash Balance, Unrestricted	\$106,863	\$106,863

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of July 2023

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

Key Takeaways:

Jul YTD, cash decreased by (\$2.2M), from \$41.0M to \$38.8M. This was the result of higher operating disbursements mainly in purchased services. To note, about half of CCDA's reported cash balances consist of non-operating funds for CapEx, promoter ticket sales reserves, and federal funds - ARPA. There are no liquidity concerns forecasted for CCDA.

<i>(figures in \$000's)</i>	Actual Jul-23	Actual YTD
Operating Receipts:		
Rent Income	\$579	\$579
PR Coliseum	3,170	3,170
PR Convention Center	1,543	1,543
Total Operating Receipts	\$5,292	\$5,292
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	0	0
Tax Increment Financing (Law 157-2014)	0	0
Total Intergovernmental Receipts	\$0	\$0
Disaster-Related Receipts:		
FEMA Receipts	\$337	\$337
Other Federal Programs	0	0
Total Disaster-Related Receipts	\$337	\$337
Other Receipts:		
Other Receipts	\$78	\$78
Total Other Receipts	\$78	\$78
Total Receipts	\$5,707	\$5,707
Operating Disbursements:		
Payroll and Related Costs	(\$113)	(\$113)
Purchased Services	(6,694)	(6,694)
Professional Services	(52)	(52)
Facilities and Payments for Public Services	(969)	(969)
Media Ads and Guidelines	-	-
Other Operating Payments	(13)	(13)
Operating Disbursements	(\$7,841)	(\$7,841)
Disaster-Related Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(57)	(57)
Total Disaster-Related Disbursements	(\$57)	(\$57)
Capital Expenditures	\$0	\$0
Total Operating Disbursements	(\$7,898)	(\$7,898)
Non-operating Cash Flow (Transfer In) (a)	28	28
Non-operating Cash Flow (Transfer Out) (a)	(28)	(28)
Total Non-operating Disbursements	\$0	\$0
Net Cash Flow	(\$2,192)	(\$2,192)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$40,991	\$40,991
Net Cash Flow	(2,192)	(2,192)
Ending Bank Cash Balance	\$38,800	\$38,800

COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of July 2023

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

Key Takeaways:

Jul YTD, cash decreased by (\$1.0M), from \$59.7M to \$58.7M driven by lower operating receipts.

(figures in \$000's)

	<u>Actual Jul-23</u>	<u>Actual YTD</u>
Operating Receipts:		
Coffee Market Making	\$4,053	\$4,053
School Cafeterias	0	0
Production and Distribution of Seeds	106	106
WIC and OPPEA Inflows	0	0
Other Receipts	281	281
Total Operating Receipts	<u>\$4,440</u>	<u>\$4,440</u>
Intergovernmental Receipts:		
GF Appropriations	\$5,027	\$5,027
Total Intergovernmental Receipts	<u>\$5,027</u>	<u>\$5,027</u>
Total Receipts	\$9,466	\$9,466
Operating Disbursements:		
Payroll and Related Costs	(\$1,471)	(\$1,471)
Contributions to Non-Government Entities	(1,338)	(1,338)
Facilities and Payments for Public Services	-	-
Other Vendors	(534)	(534)
Other Operating Expenses	(3,327)	(3,327)
Corp for Rural Development/Infrastructure Disbursements	(177)	(177)
WIC and OPPEA	(471)	(471)
Total Operating Disbursements	<u>(\$7,319)</u>	<u>(\$7,319)</u>
Total Operating Disbursements	(\$7,319)	(\$7,319)
Net Cash Flow	\$2,148	\$2,148
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$59,711	\$59,711
Net Transfers (To)/From Non-Operational Accounts	(3,106)	(3,106)
Net Cash Flow, Unrestricted	2,148	2,148
Ending Bank Cash Balance	<u>\$58,753</u>	<u>\$58,753</u>

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of July 2023

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

Key Takeaways:

Jul YTD, cash decreased by (\$5.8M), from \$44.6M to \$38.8M. This was mostly by the fact of not receiving premium collections during the month. They usually begin on September for a new fiscal years.

<i>(figures in \$000's)</i>	Actual Jul-23	Actual YTD
Operating Receipts:		
Premium Collections	\$0	\$0
Recoveries	204	204
Other Receipts	15	15
Total Operating Receipts	\$220	\$220
Intergovernmental Receipts:		
GF Appropriations	\$0	\$0
Total Intergovernmental Receipts	\$0	\$0
Total Receipts	\$220	\$220
Operating Disbursements:		
Payroll & Related Costs	(\$2,303)	(\$2,303)
PayGo Contributions	(2,111)	(2,111)
Christmas Bonus	-	-
Claims-Related Disbursements	(368)	(368)
Contributions to other Gov't Entities	(830)	(830)
Material and Supplies	(9)	(9)
Transportation Expenses	(1)	(1)
Media Ads and Guidelines	-	-
Purchase of Equipment	(115)	(115)
Purchased Services	(35)	(35)
Facilities and Payments for Public Services	(132)	(132)
Professional Services	(166)	(166)
Other Operating Expenses	-	-
Total Operating Disbursements	(\$6,070)	(\$6,070)
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	-
Total Disbursements	(\$6,070)	(\$6,070)
Net Cash Flow	(\$5,850)	(\$5,850)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$44,633	\$44,633
Net Cash Flow, Unrestricted	(5,850)	(5,850)
Ending Bank Cash Balance	\$38,782	\$38,782

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

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

Millions of US Dollars

COMPONENT UNIT	Bank Balances 7/31/2023 ^(a)	Cash Flow Balance 7/28/2023 ^(b)	Variance	Variance due to:		Comments
				Other ^(c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	254.8	119.2	135.7	0.6	135.0	CU actual cash balance excludes \$135M of non-operational funds reserved for CapEx projects.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	100.6	9.4	91.2	0.3	90.9	CU actual cash balance does not consider \$90.9 in non-operating funds such as CapEx, malpractice insurance reserve, and disaster-related funds. Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	71.6	37.2	34.4	(0.4)	34.8	\$34.8M balance of reserve for payments to third party operator of Ferry Services, Hornblower Maritime Services (HMS). Remaining variance is due to book vs bank differences.
STATE INSURANCE FUND CORPORATION ("FONDO")	942.1	888.1	54.1	0.1	53.9	Non-operational funds pertain to COVID-related reserve account established by Act. 56 - 2020, and self insurance for Hospital Professional Liability. Remaining variance is due to timing differences of book/bank balances.
HEALTH INSURANCE ADMINISTRATION ("ASES")	1,059.8	1,058.7	1.0	1.0	-	Variance was due to timing differences between books and bank balances.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	278	122.5	155.3	3.0	152.3	Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes. Remaining variance is due to timing differences of book/bank balances.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	58.4	36.1	22.4	0.3	22.0	Non-operational funds are reserved for CapEx and investment accounts. Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	136.8	67.4	69.5	0.3	69.1	Non-operational accounts include funds from sale of assets, security deposits, disaster-related proceeds, others. Remaining variance is due to timing differences of book/bank balances.
HOUSING FINANCE AUTHORITY ("HFA")	448.4	163.3	285.1	(7.9)	293.0	Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences of book/bank balances.
PUERTO RICO TOURISM COMPANY ("TOURISM")	205.6	138.0	67.6	0.0	67.6	Funds in non-operational accounts consist of \$39.8M in debt service reserve account, \$20.7M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	204.6	131.8	72.7	(0.1)	72.8	Non-operational accounts include \$37.1M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021), and \$35.7M from Coronavirus relief funds for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	257.6	106.9	150.7	0.4	150.3	Restricted cash: \$38.3M set aside for the 21st Century Program, \$36.7M earmarked for the Film Industry Program, \$28.5M regarding Laws 20 and 60, \$24.4M related to FEDE & RUMS, \$8.4M for the Life Science Program, \$6.5M of COVID-related reserve, \$2.8M of customers' bails, \$2.5M regarding Ports Ponce Authority, and \$2.2M of ARPA and other federal funds. Remaining variance is due to outstanding checks and other timing book/bank balances differences.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	59.2	38.8	20.4	0.1	20.3	Non-operational accounts include funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing book/bank balances differences.
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	88.5	58.8	29.8	0.5	29.3	Accounts not reported in CU cash balances: \$23.5M in pass through accounts, \$5.6M related to milk subsidies not part of ADEA, and \$0.2M of projects funded from federal funds. Remaining variance is due to timing differences of book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	213.4	38.8	174.6	2.9	171.7	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 7/31/23 reported to the OCFO.

(b) Ending cash balance reported by IFCU in their cash flow reports as of 7/28/23.

(c) Include variances due to timing differences between books and bank balances.

Material timing differences may be present.