



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 2022 of Fiscal Year 2023*

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## INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of July 2022 (a) of Fiscal Year 2023. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by The Puerto Rico Department of 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 2022 reflects the period between 7/2/2022 and 7/29/2022.

## GLOSSARY

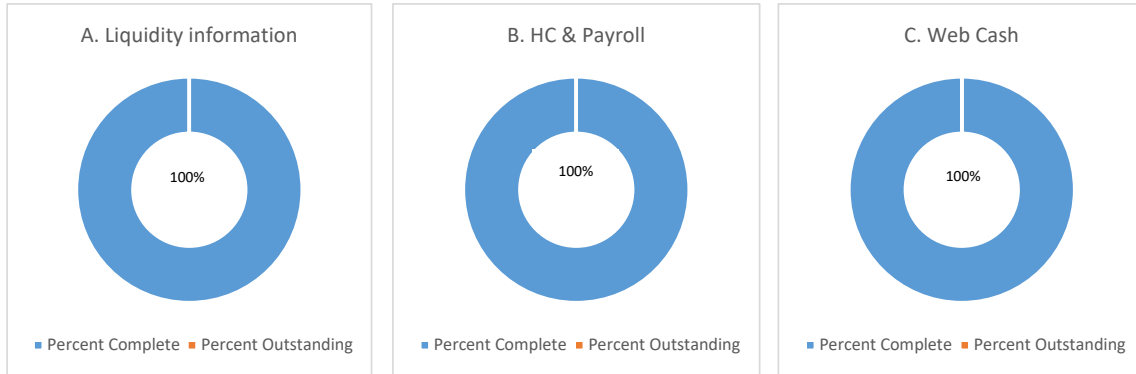
Term	Definition
<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>ACAA</b>	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
<b>ADEA</b>	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>AMA</b>	Metropolitan Autabus Authority.
<b>ARPA</b>	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
<b>ASEM</b>	Puerto Rico Medical Services Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ASES</b>	Puerto Rico Health Insurance Administration, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>ATM</b>	Maritime Transportation Authority.
<b>CapEx</b>	Capital Expenditures.
<b>COR3 Revolver Drawdown</b>	Central Office for Recovery, Reconstruction and Resiliency revolving line of credit.
<b>Cardio</b>	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CCDA</b>	Puerto Rico Convention Center District Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>CDBG</b>	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
<b>CMS</b>	The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards.
<b>Component Unit (CU)</b>	Public corporation of the Commonwealth of Puerto Rico.
<b>COVID-19</b>	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
<b>DDEC</b>	Puerto Rico Department of Economic Development and Commerce, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Disaster-Related Disbursements</b>	Expenditures related to the damages caused from hurricanes Irma and Maria.
<b>Disaster-Related Receipts</b>	Federal emergency funds, insurance related to hurricanes Irma and Maria.
<b>DMO</b>	Destination Marketing Organization.
<b>DTPR, Hacienda</b>	Puerto Rico Department of Treasury.
<b>FEDE</b>	Special Fund for Economic Development, affiliated with DDEC/PRIDCO.
<b>FEMA</b>	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
<b>FMAP</b>	Federal Medical Assistance Percentages (FMAP) are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the U.S.
<b>Fondo</b>	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>FTA</b>	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
<b>FY</b>	Fiscal year.
<b>General Fund (GF)</b>	The Commonwealth's principal operating fund.
<b>HFA</b>	Puerto Rico Housing Finance Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>HHS</b>	U.S. Department of Health and Human Services.
<b>HUD</b>	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve and develop communities, and enforce fair housing laws.
<b>Intergovernmental Receipts</b>	General fund appropriations to and funds transferred between public corporations and municipalities.
<b>Law 3, Law III, Ley III</b>	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, as a result of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
<b>Liquidity Plan (LP)</b>	Projected cash flows for each component unit, based on their respective approved FY23 Budget. As of the preparation date of this report, Liquidity Plans for FY 2023 were in the process of obtaining FOMB approval.
<b>MCO</b>	Managed care organization.

## GLOSSARY CONTINUED

Term	Definition
<b>OCFO</b>	Office of the CFO in the Puerto Rico Department of Treasury ("Hacienda").
<b>Operating Disbursements</b>	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
<b>Operating Receipts</b>	Revenues collected from operations.
<b>OpEx</b>	Operating expenditures.
<b>Pandemic</b>	An outbreak of disease prevalent over a whole country or the world.
<b>PayGo</b>	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.
<b>Payroll and Related Costs</b>	Salaries and wages paid to employees, along with taxes and employer matching payments.
<b>PBA</b>	Puerto Rico Public Buildings Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PBM</b>	Pharmacy Benefit Manager.
<b>Platino</b>	Medicaid + Medicare dual-eligible populations.
<b>Ports</b>	Puerto Rico Ports Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PREMA</b>	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.
<b>Premium Pay</b>	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).
<b>PRIDCO</b>	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
<b>PRITA</b>	Puerto Rico Integrated Transit Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PROMESA</b>	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
<b>Room Tax Waterfall Disbursements</b>	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.
<b>SBA</b>	The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses.
<b>Slot Machine Waterfall Disbursements</b>	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).
<b>SIFC</b>	Puerto Rico State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico; also see "Fondo".
<b>SRF</b>	Special Revenue Fund.
<b>Title III</b>	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.
<b>Tourism</b>	Tourism Company of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Transfers (To)/From Restricted Account</b>	Funds put aside by component unit(s) to fund capital expenditures and other reserve requirements.
<b>TSA</b>	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.
<b>Unrestricted Bank Cash Balance Roll Forward</b>	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 2022 (a). Data was broken down into three sections: A. liquidity and cash flow information, B. headcount and payroll data, and C. web cash or bank data.
- The 15 CUs included in this report complied a 100% in providing data.



### Footnotes:

(a) Information for the month of July 2021 reflects the period between 7/8/2022 and 7/29/2022.

**EXECUTIVE SUMMARY**

Component Units Actual Results for the Month of July 2022

(figures in \$000's)

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
<b>Puerto Rico Ports Authority ("PORTS")</b>			
PORTS Cash Inflow	\$9,570	\$14,541	(\$4,971)
PORTS Cash Outflow	(10,540)	(14,549)	4,009
PORTS Net Cash flow	(\$970)	(\$8)	(\$962)
PORTS Commentary:	Net cash flow vs. Liquidity Plan is -\$1.0M unfavorable mainly driven by a pass-through disbursement of -\$0.8M that was received late June, 2022 and a net shortfall in operating receipts of -\$0.2M.		
<b>Medical Services Administration ("ASEM")</b>			
ASEM Cash Inflow	\$35,801	\$41,490	(\$5,690)
ASEM Cash Outflow	(38,033)	(36,373)	(1,660)
ASEM Net Cash flow	(\$2,232)	\$5,117	(\$7,349)
ASEM Commentary:	The unfavorable cash flow variance vs. Liquidity Plan of -\$7.3M was mainly driven by lower receipts in Institutional within the Dept. of Health (\$4.1M), Physician & Medical Plans (\$1.0M) and a payment to Retirement for old debt (\$2.2M).		
<b>Puerto Rico Integrated Transit Authority ("PRITA")</b>			
PRITA Cash Inflow	\$9,049	\$10,097	(\$1,048)
PRITA Cash Outflow	(5,045)	(6,732)	1,687
PRITA Net Cash flow	\$4,004	\$3,366	\$638
PRITA Commentary:	Net cash flow was \$0.6M favorable vs. Liquidity Plan driven by lower Intra-Government & Federal Funds receipts (-\$1.1M), an adverse timing of operating expenses (-\$0.5M), offset by a positive timing in CapEx expenses (+\$2.2M)		
<b>Puerto Rico State Insurance Fund Corporation ("FONDO")</b>			
FONDO Cash Inflow	\$148,745	\$137,096	\$11,648
FONDO Cash Outflow	(24,713)	(36,116)	11,403
FONDO Net Cash flow	\$124,032	\$100,980	\$23,052
FONDO Commentary:	Favorable net cash flow compared to Liquidity Plan of +\$23.1M is primarily due to higher premiums collections (+\$11.6M), delay in PayGo payments (+\$7.9M) and positive timing in operating expenses (+\$3.6M).		
<b>Health Insurance Administration ("ASES")</b>			
ASES Cash Inflow	\$73,426	\$314,026	(\$240,600)
ASES Cash Outflow	(364,847)	(314,023)	(50,824)
ASES Net Cash flow	(\$291,421)	\$3	(\$291,424)
ASES Commentary:	Unfavorable net cash flow of -\$291M compared to Liquidity Plan mainly due to delay in the receipt of federal fund allotments from CMS (-\$233M) and timing of MCO premium payments (-\$57M).		
<b>Puerto Rico Public Buildings Authority ("PBA")</b>			
PBA Cash Inflow	\$4,744	\$207	\$4,537
PBA Cash Outflow	(6,922)	(12,664)	5,742
PBA Net Cash flow	(\$2,178)	(\$12,457)	\$10,279
PBA Commentary:	Favorable net cash flow vs. Liquidity Plan of \$10.3M is primarily related to the timing of receipts and payments. Historically rent income for July is received in August, but this year was received on time resulting in a positive variance of \$4.5M. Delays in expenses in PayGo, utilities and other operating payments further increased this positive variance by \$5.7M.		
<b>Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</b>			
Cardio Cash Inflow	\$10,992	\$6,135	\$4,857
Cardio Cash Outflow	(11,516)	(6,371)	(5,145)
Cardio Net Cash flow	(\$524)	(\$236)	(\$288)
Cardio Commentary:	July showed an unfavorable variance of -\$0.3M versus Liquidity Plan driven by lower receipts from patient collections. Cardio received a special assignment of \$5M from General Fund constrained to CapEx investment showed here as Inflow. Funds were moved to a non-operating account and reported herein as an outflow for the same amount.		
<b>Puerto Rico Industrial Development Company ("PRIDCO")</b>			
PRIDCO Cash Inflow	\$4,440	\$6,799	(\$2,359)
PRIDCO Cash Outflow	(4,323)	(6,031)	1,708
PRIDCO Net Cash flow	\$117	\$768	(\$650)
PRIDCO Commentary:	Unfavorable net cash flow variance of -\$0.7M versus Liquidity Plan was mainly driven by a delay in the receipt of federal funds regarding the COR3 Revolver Drawdown program. To note, FEDE and RUMS transactions were moved to DDEC for the FY 2023.		

**EXECUTIVE SUMMARY CONTINUED**

Component Units Actual Results for the Month of July 2022  
(figures in \$000's)

Component Units	FY23 Actual YTD	FY23 LP YTD	YTD Variance Actual vs. LP
<b>Puerto Rico Housing Finance Authority ("HFA")</b>			
HFA Cash Inflow	\$31,174	\$32,219	(\$1,045)
HFA Cash Outflow	(36,884)	(20,671)	(16,213)
HFA Net Cash flow	(\$5,710)	\$11,548	(\$17,258)
HFA Commentary:	Unfavorable net cash flow variance versus the Liquidity Plan of -\$17.2M contains a favorable variance of \$1.0M in operations and -\$18.3M from non-operating activities. The latter was driven by movement of balance sheet items (-\$14.9M), higher disbursement of federally supported projects (-\$5.7M), partially offset by debt-related disbursements (+\$2.3M).		
<b>Tourism Company of Puerto Rico ("Tourism")</b>			
Tourism Cash Inflow	\$10,873	\$10,613	\$260
Tourism Cash Outflow	(2,661)	(8,974)	6,314
Tourism Net Cash flow	\$8,213	\$1,638	\$6,574
Tourism Commentary:	Favorable net cash flow variance of +\$6.6M vs. Liquidity Plan was mainly driven by a beneficial timing of expenses (+\$3.6M) and room tax undistributed amount (+\$3.0M). The latter are regarding the \$30.3M pending to be transferred to the Department of Treasury for the Room Tax. Agency is waiting for instructions.		
<b>Fiscal Agency and Financial Advisory Authority ("AAFAF")</b>			
AAFAF Cash Inflow	\$6,542	\$4,350	\$2,192
AAFAF Cash Outflow	(8,005)	(4,693)	(3,312)
AAFAF Net Cash flow	(\$1,463)	(\$343)	(\$1,120)
AAFAF Commentary:	Unfavorable net cash flow variance versus the Liquidity Plan of -\$1.1M consists of a favorable operating variance of \$3.1M and -\$4.2M from a transfer of funds back to Hacienda. Positive operating variance includes +\$1.9M from GF appropriations and \$1.2M in timing of professional services expense line.		
<b>Department of Economic Development and Commerce ("DDEC")</b>			
DDEC Cash Inflow	\$21,247	\$23,524	(\$2,277)
DDEC Cash Outflow	(19,688)	(15,620)	(4,068)
DDEC Net Cash flow	\$1,560	\$7,904	(\$6,344)
DDEC Commentary:	July ended with an unfavorable variance versus Liquidity Plan of -\$6.3M in the cash position. This was mainly driven by an advanced start of donations & subsidies related to WIOA program (-\$4.6M) and incentives mainly for renewable energy products (-\$1.9M), partially offset by a positive impact of timing in receipts and other expenses (+\$0.2M).		
<b>Puerto Rico Convention Center District Authority ("CCDA")</b>			
CCDA Cash Inflow	\$4,436	\$177	\$4,258
CCDA Cash Outflow	(7,942)	(2,108)	(5,834)
CCDA Net Cash flow	(\$3,506)	(\$1,931)	(\$1,575)
CCDA Commentary:	Unfavorable net cash flow variance versus the Liquidity Plan of -\$1.6M includes a payment of an old utilities balance for \$2.6M. Excluding this, operations were +\$1.0M versus Liquidity Plan driven by higher volume of activities at both: PR Coliseum and Convention Center.		
<b>Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")</b>			
ADEA Cash Inflow	\$8,902	\$10,692	(\$1,789)
ADEA Cash Outflow	(14,138)	(10,342)	(3,796)
ADEA Net Cash flow	(\$5,235)	\$350	(\$5,585)
ADEA Commentary:	July ended with an unfavorable net cash flow vs. Liquidity Plan of \$5.6M. This was mainly driven by a delay on General Fund appropriation (\$3.9M), higher cafeteria-related disbursements (\$1.5M) and a combined timing in other expenses (\$0.2M).		
<b>Automobile Accident Compensation Administration ("ACAA")</b>			
ACAA Cash Inflow	\$107	\$685	(\$578)
ACAA Cash Outflow	(2,496)	(6,886)	4,390
ACAA Net Cash flow	(\$2,390)	(\$6,202)	\$3,812
ACAA Commentary:	Net cash flow vs. Liquidity Plan is \$3.8M favorable mainly driven by timing of other operating expenses (\$2.7M) and PayGo (\$1.1M).		



**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Headcount*

	<u>Actual Jul-22</u>
<b>Headcount</b>	
Puerto Rico Ports Authority ("Ports")	535
Medical Services Administration ("ASEM")	1,462
Puerto Rico Integrated Transit Authority ("PRITA")	624
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,472
Health Insurance Administration ("ASES")	74
Puerto Rico Public Buildings Authority ("PBA")	1,462
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	503
Puerto Rico Industrial Development Company ("PRIDCO")	53
Puerto Rico Housing Finance Authority ("HFA")	119
Tourism Company of Puerto Rico ("Tourism")	199
Fiscal Agency and Financial Advisory Authority ("AAFAF")	107
Department of Economic Development and Commerce ("DDEC")	514
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	338
Automobile Accident Compensation Administration ("ACAA")	418
<b>Total Component Unit Headcount</b>	<u><u>8,892</u></u>

**COMMONWEALTH OF PUERTO RICO  
COMPONENT UNIT REPORTING**

*Payroll and Related Cost Disbursements*

*(figures in \$000's)*

**Payroll and Related Cost Disbursements**

	<u>Actual Jul-22</u>	<u>Actual YTD</u>
Puerto Rico Ports Authority ("Ports")	(\$2,282)	(\$2,282)
Medical Services Administration ("ASEM")	(6,427)	(6,427)
Puerto Rico Integrated Transit Authority ("PRITA")	(2,145)	(2,145)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(14,466)	(14,466)
Health Insurance Administration ("ASES")	(339)	(339)
Puerto Rico Public Buildings Authority ("PBA")	(4,462)	(4,462)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,678)	(1,678)
Puerto Rico Industrial Development Company ("PRIDCO")	(889)	(889)
Puerto Rico Housing Finance Authority ("HFA")	(745)	(745)
Tourism Company of Puerto Rico ("Tourism")	(817)	(817)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(788)	(788)
Department of Economic Development and Commerce ("DDEC")	(2,771)	(2,771)
Puerto Rico Convention Center District Authority ("CCDA")	(87)	(87)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(742)	(742)
Automobile Accident Compensation Administration ("ACAA")	(2,058)	(2,058)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<u><u>(\$40,695)</u></u>	<u><u>(\$40,695)</u></u>

**Footnotes:**

**COMMONWEALTH OF PUERTO RICO**

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

**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:**

For the month of July, cash decreased by (\$1.0M) from \$125.4M to \$124.4M. Decrease was mainly driven by a PayGo payment of \$2.0M, partially offset by strong cruise operations revenue during the first two weeks of July.

<i>(figures in \$000's)</i>	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Maritime	\$7,045	\$7,045
Airports	1,472	1,472
Other	13	13
Total Operating Receipts	<u>\$8,530</u>	<u>\$8,530</u>
<b>Other Receipts:</b>		
Federal Funds	\$814	\$814
Other Receipts	48	48
Total Other Receipts	<u>\$862</u>	<u>\$862</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$177	\$177
Other Federal Programs	0	0
Insurance Proceeds	-	-
Total Disaster-Related Receipts	<u>\$177</u>	<u>\$177</u>
<b>Total Receipts</b>	<b>\$9,570</b>	<b>\$9,570</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,282)	(\$2,282)
PayGo Charges	(1,974)	(1,974)
Other Retirement Contributions	-	-
Christmas Bonus	-	-
Materials and Supplies	(3)	(3)
Purchased Services	(759)	(759)
Professional Services	(1,309)	(1,309)
Facilities and Payments for Public Services	(1,155)	(1,155)
Transportation Expenses	(18)	(18)
Media Ads and Guidelines	(13)	(13)
Other Operating Payments	(56)	(56)
Total Operating Disbursements	<u>(\$7,568)</u>	<u>(\$7,568)</u>
Capital Expenditures	(\$2,202)	(\$2,202)
<b>Total Disbursements</b>	<b>(\$9,770)</b>	<b>(\$9,770)</b>
<b>Net Cash Flow</b>	<b>(\$201)</b>	<b>(\$201)</b>
Beginning Cash Balance	\$125,361	\$125,361
Net Cash Flow, Unrestricted	(201)	(201)
Net Transfers from/(to) Restricted Account	(770)	(770)
<b>Ending Bank Cash Balance</b>	<b><u>\$124,390</u></b>	<b><u>\$124,390</u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of July 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 (\$2.2M) from \$7.6M to \$5.3M driven by low physician and medical plan receipts collected during the first three weeks of July and Professional Service fee. ASEM received a payment of \$23.5M from Hospital Pediátrico from last year debt that was used to pay old utilities balances. ASEM is highly dependable on the collections from large institutional payers. They are currently working with the Dept. of Health on the collection of receivables from prior years. This brings about ongoing liquidity risks to ASEM.

<i>(figures in \$000's)</i>	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Institutional Revenues	\$16	\$16
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	1,991	1,991
<b>Total Operating Receipts</b>	<u>\$2,007</u>	<u>\$2,007</u>
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	\$6,310	\$6,310
Institutional Revenues - Debt Repayment	23,494	23,494
Physician and Medical Plan Revenues	315	315
General Fund Appropriations	3,640	3,640
<b>Total Intergovernmental Receipts</b>	<u>\$33,759</u>	<u>\$33,759</u>
<b>Other Receipts:</b>		
Other Income	\$35	\$35
<b>Total Other Receipts</b>	<u>\$35</u>	<u>\$35</u>
<b>Total Receipts</b>	<b><u>\$35,801</u></b>	<b><u>\$35,801</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$6,427)	(\$6,427)
PayGo Charges	(2,012)	(2,012)
Christmas Bonus	-	-
Materials and Supplies	(2,218)	(2,218)
Professional Services	(2,572)	(2,572)
Purchased Services	(343)	(343)
Facilities and Payments for Public Services	(57)	(57)
Purchase of Equipment	(141)	(141)
Other Operating Payments	(469)	(469)
<b>Total Operating Disbursements</b>	<u>(\$14,240)</u>	<u>(\$14,240)</u>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b><u>(\$14,240)</u></b>	<b><u>(\$14,240)</u></b>
<b>Total Net Cash Flow</b>	<b><u>\$21,561</u></b>	<b><u>\$21,561</u></b>
Transfers (To)/From Restricted Account	(23,793)	(23,793)
<b>Net Cash Flow, Unrestricted</b>	<b><u>(\$2,232)</u></b>	<b><u>(\$2,232)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$7,558	\$7,558
Net Cash Flow	(2,232)	(2,232)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$5,326</u></u></b>	<b><u><u>\$5,326</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of July 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 \$0.6M from \$22.8M to \$23.5M mainly driven by higher Intra-Government & Federal Funds receipts versus operating expenses. Intercompany disbursements line and ending cash balance include a returned deposit of \$2.1M that was corrected in August. 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 from funds under custody of FOMB to make P3 ferry operator payments.

(figures in \$000's)

	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Bus - Full Fare	\$214	\$214
Ferries - Cargo - Passenger - Other	1,114	1,114
<b>Total Operating Receipts</b>	<b>\$1,328</b>	<b>\$1,328</b>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$3,461	\$3,461
Cigarette Tax	0	0
<b>Total Intergovernmental Receipts</b>	<b>\$3,461</b>	<b>\$3,461</b>
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	\$4,260	\$4,260
FTA - Operations	-	0
<b>Total Other Receipts</b>	<b>\$4,260</b>	<b>\$4,260</b>
<b>Total Receipts</b>	<b>\$9,049</b>	<b>\$9,049</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,145)	(\$2,145)
PayGo Charges	(55)	(55)
Christmas Bonus	-	-
Materials and Supplies	(1,422)	(1,422)
Purchased Services	(405)	(405)
Professional Services	(116)	(116)
Facilities and Payments for Public Services	(199)	(199)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(690)	(690)
<b>Total Operating Disbursements</b>	<b>(\$5,031)</b>	<b>(\$5,031)</b>
Capital Expenditures	(\$15)	(\$15)
<b>Total Disbursements</b>	<b>(\$5,045)</b>	<b>(\$5,045)</b>
<b>Net Cash Flow</b>	<b>\$4,004</b>	<b>\$4,004</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$22,830	\$22,830
Net Cash Flow	4,004	4,004
Intercompany Receipts	669	669
Intercompany Disbursements	(4,032)	(4,032)
<b>Ending Bank Cash Balance</b>	<b>\$23,471</b>	<b>\$23,471</b>

**COMMONWEALTH OF PUERTO RICO**

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

For July 2022, cash increased by \$124.0M from \$457.3M to \$581.4M. The cash built was primarily due to \$148.8M in premium collections, exceeding the net (\$24.7M) in operating disbursements and checks outstanding. 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 cost of services. Thus, it is normal to experience material swings in cash flows from month to month. Fondo is a strong revenue generator for the Commonwealth of Puerto Rico and began FY 2023 with the right foot.

*(figures in \$000's)*

	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$148,745	\$148,745
Total Operating Receipts	<u>\$148,745</u>	<u>\$148,745</u>
<b>Total Receipts</b>	<b>\$148,745</b>	<b>\$148,745</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$14,466)	(\$14,466)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to other Government Entities	-	-
Materials and Supplies	(527)	(527)
Transportation Expenses	(16)	(16)
Media Ads and Guidelines	-	-
Claims-Related Disbursements	(4,504)	(4,504)
Purchase of Equipment	(119)	(119)
Purchased Services	(3,797)	(3,797)
Facilities and Payments for Public Services	(832)	(832)
Professional Services	(480)	(480)
Insurance Premiums Reimbursements	(24)	(24)
Other Operating Disbursements	(824)	(824)
Total Operating Disbursements	<u>(\$25,589)</u>	<u>(\$25,589)</u>
Capital Expenditures	(\$12)	(\$12)
<b>Disaster Relief Disbursements:</b>		
<b>Total Disbursements</b>	<b>(\$25,601)</b>	<b>(\$25,601)</b>
<b>Net Cash Flow</b>	<b>\$123,144</b>	<b>\$123,144</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$457,341	\$457,341
Net Cash Flow	123,144	123,144
(+/-) Checks Net Effect Issued vs. Cleared (a)	888	888
<b>Ending Bank Cash Balance</b>	<b><u>\$581,373</u></b>	<b><u>\$581,373</u></b>

**Footnotes:**

(a) FONDO reports book cash. 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 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:**

For July 2022 cash decreased by \$291.4M, from \$392.4M to \$101.0M due to the timing of Premiums disbursement. These amounted to \$364.0 partially offset by Receipts of \$73.4 and operating expenses of -\$0.8M. This impact is timing related, and we expect to see the opposite effect during next months.

<i>(figures in \$000's)</i>	<u>Actual Jul-22</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$0	\$0
Prescription Drug Rebates (a)	3,834	3,834
Prescription Drug Rebates Reimbursed to IRS	-	-
Total Operating Receipts	<u>\$3,834</u>	<u>\$3,834</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$68,980	\$68,980
Other Commonwealth Appropriations	-	-
Municipalities (CRIM)	559	559
Total Intergovernmental Receipts	<u>\$69,539</u>	<u>\$69,539</u>
<b>Other Receipts:</b>		
Employer Contributions	\$53	\$53
Total Other Receipts	<u>\$53</u>	<u>\$53</u>
<b>Total Receipts</b>	<b>\$73,426</b>	<b>\$73,426</b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$351,620)	(\$351,620)
Dual Eligible - Platino Program Premiums	(5,709)	(5,709)
PBM Administrator and HIV Program	(6,715)	(6,715)
Payroll and Related Costs	(339)	(339)
PayGo Contributions	-	-
Christmas Bonus	-	-
Other Operating Payments	(465)	(465)
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$364,847)</b>	<b>(\$364,847)</b>
<b>Net Cash Flow</b>	<b>(\$291,421)</b>	<b>(\$291,421)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$392,363	\$392,363
Net Cash Flow	(291,421)	(291,421)
<b>Ending Bank Cash Balance</b>	<b><u>\$100,942</u></b>	<b><u>\$100,942</u></b>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

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

For the month of July 2022 operating net cash flow decreased by \$2.2M from \$93.9M to \$91.8M mainly driven by higher operating disbursements versus receipts. This impact is timing related, and we expect to see the opposite effect during next months.

<i>(figures in \$000's)</i>	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$58	\$58
Other Operating Income	2,574	2,574
Total Operating Receipts	<u>\$2,632</u>	<u>\$2,632</u>
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$0	\$0
Employer Contributions Paid Through DTPR (PayGo)	-	-
Rent - Direct Invoice - Government Entities	2,112	2,112
Other Intergovernmental Receipts	-	0
Total Intergovernmental Receipts	<u>\$2,112</u>	<u>\$2,112</u>
<b>Total Receipts</b>	<b><u>\$4,744</u></b>	<b><u>\$4,744</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$4,462)	(\$4,462)
PayGo Charges	-	-
Christmas Bonus	-	-
Facilities and Payments for Public Services	(162)	(162)
Professional Services	(104)	(104)
Purchased Services	(1,263)	(1,263)
Other Operating Expenditures	(811)	(811)
Transfers to Restricted Account	-	-
Total Operating Disbursements	<u>(\$6,802)</u>	<u>(\$6,802)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$120)	(\$120)
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>(\$120)</u>	<u>(\$120)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b><u>(\$6,922)</u></b>	<b><u>(\$6,922)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$2,178)</u></b>	<b><u>(\$2,178)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$93,937	\$93,937
Net Cash Flow, Unrestricted	(2,178)	(2,178)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$91,759</u></u></b>	<b><u><u>\$91,759</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

For the month of July cash decreased by \$0.5M, from \$37.4M to \$36.9M because they had higher operating expenses versus operating receipts this month. Cardio received a special assignment of \$5M from General Fund constrained to CapEx investment and funds were moved to a non-operating account. There are no ongoing liquidity issues forecasted now.

<i>(figures in \$000's)</i>	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Patient Collections	\$5,925	\$5,925
Rental Receipts	67	67
Other Income	-	-
Total Operating Receipts	<u>\$5,992</u>	<u>\$5,992</u>
<b>Intra-Government Receipts:</b>		
GF Appropriations	\$5,000	\$5,000
Other Intra-Gov. Receipts	0	0
Total Other Receipts	<u>\$5,000</u>	<u>\$5,000</u>
<b>Total Receipts</b>	<b>\$10,992</b>	<b>\$10,992</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,678)	(\$1,678)
PayGo Charges	(131)	(131)
Purchased Services	-	-
Professional Services	-	-
Materials and Supplies	-	-
Payments For Facilities and Public Services	-	-
Equipment Purchases	-	-
Other Operating Payments	(4,707)	(4,707)
Total Operating Disbursements	<u>(\$6,516)</u>	<u>(\$6,516)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b>(\$6,516)</b>	<b>(\$6,516)</b>
<b>Total Net Cash Flow</b>	<b>\$4,476</b>	<b>\$4,476</b>
Transfers (To)/From Restricted Account	(\$5,000)	(\$5,000)
<b>Net Cash Flow, Unrestricted</b>	<b>(\$524)</b>	<b>(\$524)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$37,401	\$37,401
Net Cash Flow	(524)	(524)
<b>Ending Bank Cash Balance</b>	<b><u>\$36,878</u></b>	<b><u>\$36,878</u></b>



**COMMONWEALTH OF PUERTO RICO**

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

For the month of July 2022 operating cash barely increased remaining in \$45.2M, exclusive of incentive funds, which are restricted sources and/or uses of cash. Rental receipts and operating expenses under normal course of business offset each other almost entirely.

*(figures in \$000's)*

	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	\$3,469	\$3,469
Rental Receipts - Non-Trustee	687	687
Rental Receipts - PRIDCO	241	241
Asset Sales	30	30
Total Operating Receipts	<u>\$4,427</u>	<u>\$4,427</u>
<b>Intergovernmental Receipts:</b>		
COR3 Revolver Drawdown	\$0	\$0
Other (Interest Income/Other Funds)	-	-
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
<b>Other Receipts:</b>		
Other Income	\$0	\$0
Bond and Income Deposits	11	11
Total Other Receipts	<u>\$11</u>	<u>\$11</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$2	\$2
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster Related Receipts	<u>\$2</u>	<u>\$2</u>
<b>Total Receipts</b>	<b>\$4,440</b>	<b>\$4,440</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$889)	(\$889)
PayGo Charges	-	-
Purchased Services	(1,182)	(1,182)
Insurance Expense	(1)	(1)
Equipment	-	-
Materials and Supplies	(57)	(57)
Facilities and Payments for Public Services	(20)	(20)
Professional Services	(105)	(105)
Media and Advertisements	(4)	(4)
Transportation Expenses	-	-
Other Operating Disbursements	(33)	(33)
Bond and Income Deposits Expenses (Restricted)	-	-
DDEC Management Fee	-	-
Total Operating Disbursements	<u>(\$2,292)</u>	<u>(\$2,292)</u>
<b>Non-Operating Disbursements:</b>		
CapEx Reserve Fund	\$0	\$0
PRIDCO Mortgage Payments	-	-
Bondholder Payments	(672)	(672)
PayGo Liability Payment Plan	(1,358)	(1,358)
Budgetary Reserve	-	-
Total Non-Operating Disbursements	<u>(\$2,030)</u>	<u>(\$2,030)</u>
<b>Total Disbursements</b>	<b>(\$4,323)</b>	<b>(\$4,323)</b>
Transfers In/(Out), Unrestricted	-	-
Transfers In/(Out), Restricted	-	-
<b>Operating Net Cash Flow, Total</b>	<b>\$117</b>	<b>\$117</b>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

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

For the month of July 2022 operating cash barely increased remaining in \$45.2M, exclusive of incentive funds, which are restricted sources/uses of cash. Rental receipts and operating expenses under normal course of business offset each other almost entirely.

<i>(figures in \$000's)</i>	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance	\$69,107	\$69,107
Operating Net Cash Flow, Total	117	117
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$69,225</b>	<b>\$69,225</b>
Other Incentives, Net (Restricted)	-	-
Asset Sales, (Restricted)	30	30
Bond and Income Inflows/(Outflows), Net (Restricted)	11	11
FEMA, Net (Restricted)	2	2
Transfers In/(Out), (Restricted)	-	-
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$75</b>	<b>\$75</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$45,190	\$45,190
Operating Net Cash Flow, Unrestricted	75	75
<b>Operating Ending Bank Cash Balance, Unrestricted (a,b)</b>	<b>\$45,264</b>	<b>\$45,264</b>

**Footnotes:**

(a) Includes \$26.5M 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. 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 July 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:**

For July 2022, cash decreased by \$5.7M from \$202.6M to \$196.9M. Decrease was mainly driven by federally supported projects disbursements of \$4.5M and debt-related disbursements of \$1.3M.

<i>(figures in \$000's)</i>	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$412	\$412
Interest income on loans	695	695
Interest income on deposits placed with banks	57	57
Mortgage loans insurance premiums	682	682
Commitment, guarantee, service, and administrative fees	303	303
Other income	122	122
Total Operating Receipts	<u>\$2,271</u>	<u>\$2,271</u>
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$642	\$642
Other appropriations	-	-
Total Intergovernmental Receipts	<u>\$642</u>	<u>\$642</u>
<b>Disaster Relief Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	0
CDBG	10,628	10,628
Insurance Proceeds	-	-
Total Disaster Relief Receipts	<u>\$10,628</u>	<u>\$10,628</u>
<b>Federal Fund Receipts:</b>		
HOME	\$28	\$28
HUD	11,346	11,346
CDBG	-	-
Other Federal Funds	-	-
Total Federal Fund Receipts	<u>\$11,374</u>	<u>\$11,374</u>
Total Operational Receipts	<u>\$24,915</u>	<u>\$24,915</u>
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$1,926	\$1,926
Proceeds from redemptions of investments	4,333	4,333
Total Balance Sheet Receipts	<u>\$6,259</u>	<u>\$6,259</u>
<b>Total Receipts</b>	<b><u>\$31,174</u></b>	<b><u>\$31,174</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$745)	(\$745)
Purchased Services	(33)	(33)
Donations, Subsidies and Distributions	(616)	(616)
Transportation expenses	-	-
Professional Services	(40)	(40)
Other Operating Payments	(52)	(52)
Materials and Supplies	-	-
Total Operating Disbursements	<u>(\$1,486)</u>	<u>(\$1,486)</u>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

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

For July 2022, cash decreased by \$5.7M from \$202.6M to \$196.9M. Decrease was mainly driven by federally supported projects disbursements of \$4.5M and debt-related disbursements of \$1.3M.

<i>(figures in \$000's)</i>	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Disaster Relief Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(4,544)	(4,544)
Unfunded spend	-	-
Total Disaster Relief Disbursements	<u>(\$4,544)</u>	<u>(\$4,544)</u>
<b>Federal Fund Disbursements:</b>		
Other Federal Funds	\$0	\$0
Federal Fund Appropriation	(11,346)	(11,346)
CDBG Appropriation	(10,628)	(10,628)
Total Federal Fund Disbursements	<u>(\$21,974)</u>	<u>(\$21,974)</u>
<b>Balance Sheet Disbursements:</b>		
Acquisition of real estate held for sale	\$0	\$0
Purchase of investments	(17,718)	(17,718)
Cash paid for mortgage and construction loans originated	(3,894)	(3,894)
Net change in deposits placed with banks	14,052	14,052
Total Balance Sheet Disbursements	<u>(\$7,560)</u>	<u>(\$7,560)</u>
<b>Debt-Related Disbursements:</b>		
Principal	(\$1,030)	(\$1,030)
Interest	(290)	(290)
Total Debt-Related Disbursements	<u>(\$1,320)</u>	<u>(\$1,320)</u>
Capital Expenditures	\$0	\$0
<b>Total Disbursements</b>	<b><u>(\$36,884)</u></b>	<b><u>(\$36,884)</u></b>
<b>Net Operational Cash Flow</b>	<b>\$23,429</b>	<b>\$23,429</b>
<b>Net Total Cash Flow</b>	<b>(\$5,710)</b>	<b>(\$5,710)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$202,594	\$202,594
Net Operational Cash Flow	(5,710)	(5,710)
<b>Ending Bank Cash Balance</b>	<b><u>\$196,884</u></b>	<b><u>\$196,884</u></b>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

Schedule 10: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of July 2022

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

Year-to-date, cash increased by \$8.2M from \$100.6M to \$108.8M driven by room tax deposits and a delay in waterfall disbursements for slot machines and room taxes.

<i>(figures in \$000's)</i>	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Slot Machines	\$356	\$356
Room Taxes	10,476	10,476
Total Operating Receipts	<u>\$10,833</u>	<u>\$10,833</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
<b>Other Receipts:</b>		
Miscellaneous Receipts	\$41	\$41
Total Other Receipts	<u>\$41</u>	<u>\$41</u>
<b>Total Receipts</b>	<b>\$10,873</b>	<b>\$10,873</b>
<b>Waterfall Disbursements:</b>		
Slot Machine Disbursements	\$0	\$0
Room Tax Disbursements	-	-
Total Waterfall Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$817)	(\$817)
PayGo Charges	-	-
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	-	-
Purchased Services	(156)	(156)
Professional Services	(37)	(37)
Media Ads and Guidelines	(194)	(194)
Facilities and Payments for Public Services	(53)	(53)
Materials and Supplies	(6)	(6)
Purchase of Equipment	(0)	(0)
Transportation Expenses	(19)	(19)
Other Operating Payments	(1,379)	(1,379)
Total Operating Disbursements	<u>(\$2,661)</u>	<u>(\$2,661)</u>
<b>Total Disbursements</b>	<b>(\$2,661)</b>	<b>(\$2,661)</b>
<b>Net Cash Flow, Unrestricted</b>	<b>\$8,213</b>	<b>\$8,213</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$100,613	\$100,613
Net Cash Flow	8,213	8,213
<b>Ending Bank Cash Balance</b>	<b><u>\$108,826</u></b>	<b><u>\$108,826</u></b>

**COMMONWEALTH OF PUERTO RICO**

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

For July 2022 cash decreased by \$1.4M from \$129.7M to \$128.3M. Operating costs were higher than receipts mainly driven by disbursement related to Professional Services Fees – Tittle III & Restructuring.

<i>(figures in \$000's)</i>	<u>Actual Jul-22</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Interest income on deposits	\$418	\$418
Fiscal agency fees	0	0
Total Operating Receipts	<u>\$418</u>	<u>\$418</u>
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$5,109	\$5,109
Appropriations - Title III & Restructuring	1,015	1,015
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	<u>\$6,124</u>	<u>\$6,124</u>
<b>Other Receipts:</b>		
Other Receipts	\$0	\$0
Total Other Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$6,542</u></b>	<b><u>\$6,542</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$788)	(\$788)
PayGo Charges	-	-
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	-	-
Purchased Services	(635)	(635)
Professional Services - Budget	(670)	(670)
Professional Services - Title III	(1,663)	(1,663)
Facilities and Payments for Public Services	-	-
Equipment Purchases	-	-
Transportation Expenses	-	-
Other Operating Payments	(18)	(18)
Total Operating Disbursements	<u>(\$3,773)</u>	<u>(\$3,773)</u>
CapEx	\$0	\$0
<b>Total Disbursements</b>	<b><u>(\$3,773)</u></b>	<b><u>(\$3,773)</u></b>
<b>Net Cash Flow</b>	<b><u>\$2,768</u></b>	<b><u>\$2,768</u></b>
Budget Reserve	\$0	\$0
Transfers in/(out)	(4,194)	(4,194)
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$129,718	\$129,718
Net Cash Flow	(1,426)	(1,426)
Non-operating Receipts	-	-
Non-operating Disbursements	(37)	(37)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$128,255</u></u></b>	<b><u><u>\$128,255</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

For the month of July 2022 operating net cash flow increased by \$1.6M from \$140.6M to \$142.2M mainly driven by federal grants receipts.

<i>(figures in \$000's)</i>	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts	\$1,664	\$1,664
Bond Deposit	-	-
Management Fee	-	-
Industrial Tax Exemption	451	451
Other Receipts (Indirect Cost Reimbursement)	-	-
Other Receipts	24	24
<b>Total Operating Receipts</b>	<b>\$2,139</b>	<b>\$2,139</b>
<b>Intergovernmental Receipts:</b>		
General Fund	\$6,052	\$6,052
Federal Grants	13,057	13,057
FEDE Incentives	-	-
RUMS Incentives	-	-
Act. 60	-	-
Other Incentives (7% Reserve)	-	-
Pass through	-	-
Prior Year(s) Incentives	-	-
<b>Total Intergovernmental Receipts</b>	<b>\$19,109</b>	<b>\$19,109</b>
<b>Total Receipts</b>	<b>\$21,247</b>	<b>\$21,247</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$2,771)	(\$2,771)
PayGo Charge	(34)	(34)
Incentive Payments	(1,859)	(1,859)
Facilities and Payments for Public Services	(241)	(241)
Purchased Services	(511)	(511)
Federal Fund Appropriation	(13,383)	(13,383)
Transportation Expenses	-	-
Professional Services	(473)	(473)
Materials and Supplies	(16)	(16)
Media Ads and Guidelines	(253)	(253)
Equipment Purchases	(54)	(54)
Appropriations to Non-Governmental Entities	-	-
RUMS Expenses	-	-
Other Operating Payments	(92)	(92)
<b>Total Operating Disbursements</b>	<b>(\$19,688)</b>	<b>(\$19,688)</b>
Loan Disbursements	\$0	\$0
Capital Expenditures	-	-
<b>Total Disbursements</b>	<b>(\$19,688)</b>	<b>(\$19,688)</b>
<b>Total Net Cash Flow</b>	<b>\$1,560</b>	<b>\$1,560</b>
<b>Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$140,662	\$140,662
Net Cash Flow	1,560	1,560
<b>Ending Bank Cash Balance</b>	<b>\$142,222</b>	<b>\$142,222</b>

**COMMONWEALTH OF PUERTO RICO**

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

For July cash decreased by \$3.5M, from \$45.8M to \$42.3M driven by the past years' utilities payment of \$2.6M made in July and disbursements in the Purchase Services line. To note, nearly half of the reported cash balance consists of non-operating funds for CapEx, promoter ticket sales reserves, and federal funds - ARPA. There are no liquidity issues forecasted.

<i>(figures in \$000's)</i>	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent Income	\$114	\$114
PR Coliseum	1,471	1,471
PR Convention Center	2,001	2,001
Loan Income	-	-
Total Operating Receipts	<u>\$3,585</u>	<u>\$3,585</u>
<b>Intergovernmental Receipts:</b>		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	0	0
Tax Increment Financing (Law 157-2014)	807	807
Total Intergovernmental Receipts	<u>\$807</u>	<u>\$807</u>
<b>Other Receipts:</b>		
Other Receipts	<u>\$43</u>	<u>\$43</u>
Total Other Receipts	<u>\$43</u>	<u>\$43</u>
<b>Total Receipts</b>	<b><u>\$4,436</u></b>	<b><u>\$4,436</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$87)	(\$87)
PayGo Charges	-	-
Materials and Supplies	(4,263)	(4,263)
Purchased Services	-	-
Professional Services	(1)	(1)
Facilities and Payments for Public Services	(3,087)	(3,087)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(1)	(1)
Operating Disbursements	<u>(\$7,438)</u>	<u>(\$7,438)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	(440)	(440)
Total Disaster-Related Disbursements	<u>(\$440)</u>	<u>(\$440)</u>
Capital Expenditures	(63)	(63)
<b>Total Operating Disbursements</b>	<b><u>(\$7,942)</u></b>	<b><u>(\$7,942)</u></b>
Non-operating Cash Flow (Transfer In) (a)	4,246	4,246
Non-operating Cash Flow (Transfer Out) (a)	(4,246)	(4,246)
<b>Total Non-operating Disbursements</b>	<b><u>(\$0)</u></b>	<b><u>\$0</u></b>
<b>Net Cash Flow</b>	<b><u>(\$3,506)</u></b>	<b><u>(\$3,506)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$45,817	\$45,817
Net Cash Flow	(3,506)	(3,506)
<b>Ending Bank Cash Balance</b>	<b><u>\$42,311</u></b>	<b><u>\$42,311</u></b>



**COMMONWEALTH OF PUERTO RICO**

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

For the first month of FY23 cash decreased by (\$5.2M) from \$64.8M to \$59.5M. This decrease is driven by Contributions to Non-Government Entities of \$6.8M and other operating expenses, partially offset by \$3.6M of General Fund allocations.

<i>(figures in \$000's)</i>	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Coffee Market Making	\$4,746	\$4,746
School Cafeterias	2	2
Production and Distribution of Seeds	31	31
WIC and OPPEA Inflows	-	-
Other Receipts	534	534
Total Operating Receipts	<u>\$5,312</u>	<u>\$5,312</u>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$3,590	\$3,590
Total Intergovernmental Receipts	<u>\$3,590</u>	<u>\$3,590</u>
<b>Total Receipts</b>	<b><u>\$8,902</u></b>	<b><u>\$8,902</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$742)	(\$742)
PayGo Charges	-	-
Christmas Bonus	-	-
Contributions to Non-Government Entities	(6,778)	(6,778)
Facilities and Payments for Public Services	-	-
Other Vendors	(772)	(772)
Other OpEx	(5,339)	(5,339)
Corp for Rural Development/Infrastructure Disbursements	(244)	(244)
WIC and OPPEA	(232)	(232)
<b>Total Disbursements</b>	<b><u>(\$14,106)</u></b>	<b><u>(\$14,106)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$5,203)</u></b>	<b><u>(\$5,203)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$64,782	\$64,782
Net Transfers (To)/From Non-Operational Accounts	(32)	(32)
Net Cash Flow, Unrestricted	(5,203)	(5,203)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$59,547</u></u></b>	<b><u><u>\$59,547</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

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

For July cash decreased by (\$2.4M), from \$34.7M to \$32.3M. Receipts for July only include income from recoveries and rental which amounted to \$0.1M. There were no premium collections this month and operating expenses amounted to (\$2.5M).

*(figures in \$000's)*

	<b>Actual Jul-22</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$0	\$0
Recoveries	83	83
Other Receipts	24	24
Total Operating Receipts	<u>\$107</u>	<u>\$107</u>
<b>Total Receipts</b>	<b>\$107</b>	<b>\$107</b>
<b>Operating Disbursements:</b>		
Payroll & Related Costs	(\$2,058)	(\$2,058)
PayGo Contributions	-	-
Christmas Bonus	-	-
Claims-Related Disbursements	(123)	(123)
Contributions to other Gov't Entities	(40)	(40)
Law 3 Disbursements	-	-
Material and Supplies	(5)	(5)
Transportation Expenses	(1)	(1)
Media Ads and Guidelines	-	-
Purchase of Equipment	-	-
Purchased Services	(63)	(63)
Facilities and Payments for Public Services	-	-
Professional Services	(63)	(63)
Other Operating Expenses	(143)	(143)
Total Operating Disbursements	<u>(\$2,496)</u>	<u>(\$2,496)</u>
Capital Expenditures	\$0	\$0
Transfer to Investment Account	-	-
<b>Total Disbursements</b>	<b>(\$2,496)</b>	<b>(\$2,496)</b>
<b>Net Cash Flow</b>	<b>(\$2,390)</b>	<b>(\$2,390)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$34,734	\$34,734
Net Cash Flow, Unrestricted	(2,390)	(2,390)
<b>Ending Bank Cash Balance</b>	<b><u>\$32,344</u></b>	<b><u>\$32,344</u></b>

COMPONENT UNIT	Hacienda/OCFO		Variance	Variance due to:		Comments
	Reported Balance (a)	Actual Balance 7/29/2022 (b)		Timing (b)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	132.4	124.4	8.0	0.1	7.9	CU actual cash balance excludes \$7.9M of non-operational funds for CapEx. There is a \$0.1M for payments considered, but not reflected in bank.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	118.8	5.3	113.5	0.6	112.9	CU actual cash balance does not consider non-operating funds such as CapEx (\$110.5M), Malpractice Insurance Reserve (\$1.9M), and FEMA Funding (\$0.5M). Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	21.2	23.5	(2.3)	(2.3)	-	There was a returned deposit of \$2.3M from Banco Popular that was corrected in August. Funds are nor reflected in these balances.
STATE INSURANCE FUND CORPORATION ("FONDO")	618.8	581.4	37.4	1.9	35.5	Non-operational funds pertain to COVID-related claims reserve account established by Act. 56 - 2020. There's a \$1.9M timing difference in book vs bank balance.
HEALTH INSURANCE ADMINISTRATION ("ASES")	102.9	100.9	2.0	2.0	-	Timing variance mainly driven by outstanding payments at month-end.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	104.0	91.8	12.2	1.3	10.9	\$10.9M held in non-operational accounts at PBA are earmarked for to tax escrow and other restricted cash accounts. Remaining variance is due to timing differences of book/bank balances.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	37.7	36.9	0.8	(0.0)	0.8	Non-operational funds not considered account for \$0.8M, which are reserved for CapEx.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	71.7	45.3	26.4	(0.1)	26.5	Non-operational accounts include funds from sale of assets, security deposits and others. Remaining variance is due to book/bank timing differences.
HOUSING FINANCE AUTHORITY ("HFA")	490.1	196.9	293.2	0.2	293.0	Variance is mainly driven by \$293.0M 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.
PUERTO RICO TOURISM COMPANY ("TOURISM")	137.0	108.8	28.2	0.8	27.4	Funds in non-operational accounts consist of \$9.1M in new CCDA debt service reserve account, \$7.2M in newly received ARPA funds, \$11.1M in Tourism subsidiary accounts not included in Tourism operating cash. Remaining variance is due to timing differences of book/bank balances.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	279.3	128.3	151.0	0.0	151.0	Non-operational accounts include \$150.1M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021) for PRIFA Project Improvements to Education Institutions, and \$0.9M sourced from CARES Act.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	130.5	142.2	(11.7)	5.4	(17.1)	BDE accounts are not included in OCFO Reported Balance. Remaining variance is due to timing differences of book/bank balances.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	70.6	42.3	28.3	(0.0)	28.3	Non-operational accounts include \$28.3M in special purpose funds from ticket sales that do not belong to CCDA.
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	89.8	59.5	30.3	(0.4)	30.7	Accounts not reported in CU cash balances: \$26.9M in pass through accounts and \$3.8M related to milk subsidies not part of ADEA. Remaining variance is due to timing differences of book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	198.1	32.3	165.8	2.3	163.5	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.