

DEPARTMENT OF THE
TREASURY



Component Unit Liquidity

FOR QUARTER 1 OF FISCAL YEAR 2024: JULY THROUGH SEPTEMBER 2023

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GLOSSARY

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.
A/P	Accounts payable.
A/R	Accounts receivable.
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.
ASSMCA	Administration of Mental Health and Anti-Addiction Services of Puerto Rico.
ATI	Puerto Rico Integrated Transit Authority.
ATM	Maritime Transportation Authority.
Bahía Urbana	Waterfront Park in San Juan, Puerto Rico.
BTG	Balance to go, which are the remaining months of the fiscal year without actual results.
CapEx	Capital expenditures.
COR3 Revolver Drawdown	Central Office for Recovery, Reconstruction and Resiliency revolving line of credit.
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.
CRIM	Center for the Collection of Municipal Revenues rendering fiscal services in favor of the Municipalities and has the responsibility to notify, assess, collect, receive, and distribute the public funds from the property tax, the state subsidy, funds from the Electronic Lottery, and any other funds that are disposed by law for the benefit of the Municipalities of Puerto Rico.
CU	See 'Component Unit.'
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 damage caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
FEDE	Special Fund for Economic Development, affiliated with 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.
FOMB	Financial Oversight and Management Board of Puerto Rico.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys, and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
General Fund (GF)	The Commonwealth's principal operating fund.
Hacienda (DTPR)	Puerto Rico Department of Treasury.
HFA	Puerto Rico Housing Finance Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
HHS	The United States Department of Health and Human Services, also known as the Health Department, is a cabinet-level executive branch department of the U.S. federal government with the goal of protecting the health of all Americans and providing essential human services.
HMS	Hornblower Maritime Services (HMS), which is a new third-party operator to operate Ferries in partnership with the Puerto Rico Integrated Transit Authority as part of The Ferry Project in Puerto Rico.
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 ACA and the SIFC, because 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 government FY23 Budget submission reviewed on September 2022 with FOMB.
MCO	Managed care organization.
OCFO	Office of the CFO in the Puerto Rico Department of Treasury ("Hacienda").
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 deal with 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.
OPPEA	Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada of Puerto Rico.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
PayGo	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll and Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager.
Platino	Medicaid + Medicare dual-eligible populations.
Ports	Puerto Rico Ports Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PREMA	Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response, and recovery before or after an incident or event that need the coordination of the state support and resources.
Premium Pay	Additional compensation payments distributed to eligible employees during the COVID-19 pandemic, which are sourced from State and Local Coronavirus Fiscal Recovery Fund of the American Rescue Plan Act of 2021 (ARPA).
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.

PRITA, ATI	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.
Retiro	The "Employee Retirement System of the Government of the Associated Free State of Puerto Rico" is a retirement and benefits system created by Law 447 of May 15, 1951 and managed by the Administration of Government and Judiciary Employee Retirement Systems.
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 like 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, also referred to as "PRTC."
Transfers (To)/From Restricted Account	Funds placed 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 most 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.
UPR	University of Puerto Rico, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance that can be used for any purpose.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIC	Special supplemental health program for women (pregnant and postpartum mothers), infants, and children up to the age of five in Puerto Rico.

INTRODUCTION

Hacienda has been compiling financial information from selected public corporations of the Commonwealth of Puerto Rico that are component units (“CU”) for financial reporting purposes, as part of Hacienda’s evaluation of the liquidity of the Government of Puerto Rico and its public corporations.

This report is for the first quarter of fiscal year 2024 (“Q1-24”) and presents information with respect to 15 selected CUs. Fiscal Year 2024 (“FY24”) Liquidity Plans for 15 CUs were completed and submitted to the team from FOMB in September 2023. These Liquidity Plans are the ones used in this report.

15 of the 15 CUs have reported actual cash flow information through the month of September 2023 (“Sep-23”). Section “A” of this report for each CU provides Year-to-date, (“YTD”) actual information. Analysis in section “A” includes details on actual receipts and expenses through Q1-24.

The actual results contain cash receipts, cash disbursements, and CapEx. Cash receipts include revenues collected from operations; intergovernmental receipts – general fund appropriations and other transfers from Central Government, municipalities, and public corporations; disaster relief receipts – federal emergency funds, insurance proceeds related to Hurricanes Irma and Maria, and other federal funds. Cash disbursements include operating payments – e.g., payroll and related costs, PayGo charges, purchased services, professional services, transportation expenses, and disaster relief disbursements – e.g., expenditures related to the damages caused from Hurricanes Irma and Maria.

The CUs are also expected to report monthly headcount figures to monitor changes in staff levels and their actual and projected effects on payroll costs. The trailing twelve months of information is presented in the document under section “B” for each CU.

A Full Year (“FY24”) Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 3, 2023 to the ending cash balance as of September 29, 2023. This information is presented in the document under section “C” for each CU.

This report also contains pertinent working capital information. Where available, the CUs have provided quarterly information on Accounts Payable (“A/P”) and Accounts Receivable (“A/R”). **Figures are unaudited and subject to change.** This information is presented in the document under section “D” for each CU.

The report contains two Appendix items. The first of these (Appendix A) is a cash reconciliation between CU’s reported cash account balances and the figures in the cash flows in this report. The “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities,” was released as of September 30, 2023. The second Appendix (Appendix B) item is a consolidated view of CU headcount and payroll information, which is based on information provided by CU management.

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EXECUTIVE SUMMARY

Component Units Actual Results for the Month of September 2023

(figures in \$000's)

Component Units	FY24 Actual YTD	FY24 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$47,470	\$71,055	(\$23,586)
PORTS Cash Outflow	(39,371)	(72,820)	33,449
PORTS Net Cash flow	\$8,099	(\$1,765)	\$9,863
PORTS Commentary:	Net cash flow vs. Liquidity Plan is \$9.9M favorable mainly driven by the receipt of \$17.8M from FEMA. This was offset by the incremental cost of insurance premiums (\$3.0M), and disbursements pertaining to past FY (\$1.4M). A special need of equipment rental not contemplated in the LP adversely impacted by (\$2.7M). Excluding these items, operating results shows a loss of around (\$0.8M) for the first quarter of FY24.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$53,297	\$53,282	\$14
ASEM Cash Outflow	(54,663)	(56,272)	1,609
ASEM Net Cash flow	(\$1,367)	(\$2,990)	\$1,624
ASEM Commentary:	Favorable cash flow variance vs. Liquidity Plan of \$1.6M was mainly driven by a positive timing in Capex Disbursements of \$8.3M. This was partially offset by disbursements related to prior fiscal year totaling (\$5.4M) (\$3.4M in utilities, and \$2.0M in Pay-go payments), together with an accelerated timing of current year disbursements impacting by (\$1.3M) versus LP.		
Puerto Rico Integrated Transit Authority ("PRITA")			
	Aug YTD Actual	Aug YTD Actual	Actual vs. LP
PRITA Cash Inflow	\$20,780	\$24,399	(\$3,620)
PRITA Cash Outflow	(25,182)	(23,134)	(2,049)
PRITA Net Cash flow	(\$4,403)	\$1,266	(\$5,669)
PRITA Commentary:	Unfavorable net cash flow of (\$5.7M) vs. Liquidity Plan was mainly due to non-recurrent payments of (\$4.1M) to HMS, the third party operator of ferries. This downside was further increased by an adverse timing variance of (\$1.6M) in disbursements of purchased services.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$407,000	\$291,676	\$115,324
FONDO Cash Outflow	(165,468)	(169,501)	4,034
FONDO Net Cash flow	\$241,532	\$122,175	\$119,358
FONDO Commentary:	Favorable net cash flow versus Liquidity Plan of \$119.3M was driven by positive premiums collections for \$115.3M, and a favorable timing in operating disbursements of \$4.0M.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$938,709	\$1,146,671	(\$207,962)
ASES Cash Outflow	(1,465,286)	(1,145,069)	(320,217)
ASES Net Cash flow	(\$526,577)	\$1,602	(\$528,179)
ASES Commentary:	Unfavorable net cash flow of (\$528.2M) versus Liquidity Plan was mostly driven by higher premiums payments for (\$254.2M), and an adverse timing in Federal Matching Funds and Adm Reimbursements of (\$202.3M). These were further enhanced by an adverse variance of other operating disbursements of (\$66.0M), and other receipts of (\$5.7M).		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of September 2023

(figures in \$000's)

Component Units	FY24 Actual YTD	FY24 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$70,805	\$40,394	\$30,411
PBA Cash Outflow	(45,679)	(50,351)	4,672
PBA Net Cash flow	<u>\$25,126</u>	<u>(\$9,957)</u>	<u>\$35,082</u>

PBA Commentary:

Favorable net cash flow vs. Liquidity Plan of \$35.1M mainly driven by the collection of prior years' debt from the Department of Education for \$40.0M. This was partially offset by disbursements pertaining to past fiscal mostly in purchase services.

Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")

Cardio Cash Inflow	\$21,375	\$22,089	(\$714)
Cardio Cash Outflow	(26,280)	(23,157)	(3,122)
Cardio Net Cash flow	<u>(\$4,905)</u>	<u>(\$1,068)</u>	<u>(\$3,836)</u>

Cardio Commentary:

Unfavorable variance of (\$3.8M) versus Liquidity Plan was mainly driven by a higher need for specialized services and supplies impacting by (\$3.7M) combined. This was further enhanced by an unfavorable timing in all other operating lines for (\$0.1M).

Puerto Rico Industrial Development Company ("PRIDCO")

PRIDCO Cash Inflow	\$19,933	\$27,937	(\$8,004)
PRIDCO Cash Outflow	(12,984)	(23,191)	10,206
PRIDCO Net Cash flow	<u>\$6,949</u>	<u>\$4,747</u>	<u>\$2,203</u>

PRIDCO Commentary:

Favorable total net cash flow variance of \$2.2M versus Liquidity Plan was mainly driven by a positive variance in non-operating activities of \$5.1M (including \$2.0M in property sales and \$0.9M in FEMA). These were partially offset by an unfavorable timing impact in the insurance payment of (\$2.5M), and (\$0.4M) in other operating lines.

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow	\$103,232	\$116,432	(\$13,200)
HFA Cash Outflow	(99,375)	(105,916)	6,541
HFA Net Cash flow	<u>\$3,857</u>	<u>\$10,516</u>	<u>(\$6,659)</u>

HFA Commentary:

Unfavorable net cash flow variance versus Liquidity Plan of (\$6.7M) contains a timing impact of (\$12.2M) from non-operating activities, partially offset by a net benefit of \$5.5M from operations. Non-operating activities include movements in net disaster relief funds items of (\$15.3M), partially offset by a positive variance in balance sheet items of \$2.6M, and debt-related disbursements of \$0.5M.

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$49,716	\$32,357	\$17,359
Tourism Cash Outflow	(34,414)	(27,072)	(7,342)
Tourism Net Cash flow	<u>\$15,302</u>	<u>\$5,285</u>	<u>\$10,017</u>

Tourism Commentary:

Favorable net cash flow variance of \$10.0M vs. Liquidity Plan was mainly driven by the receipts of \$9.7M of ARPA Funds, and favorable operating receipts of \$7.6M. These were partially offset by an unfavorable timing in operating disbursements of (\$7.3M), including \$9.1M related to delays in transfers of Room Tax Reserve to Hacienda.

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of September 2023

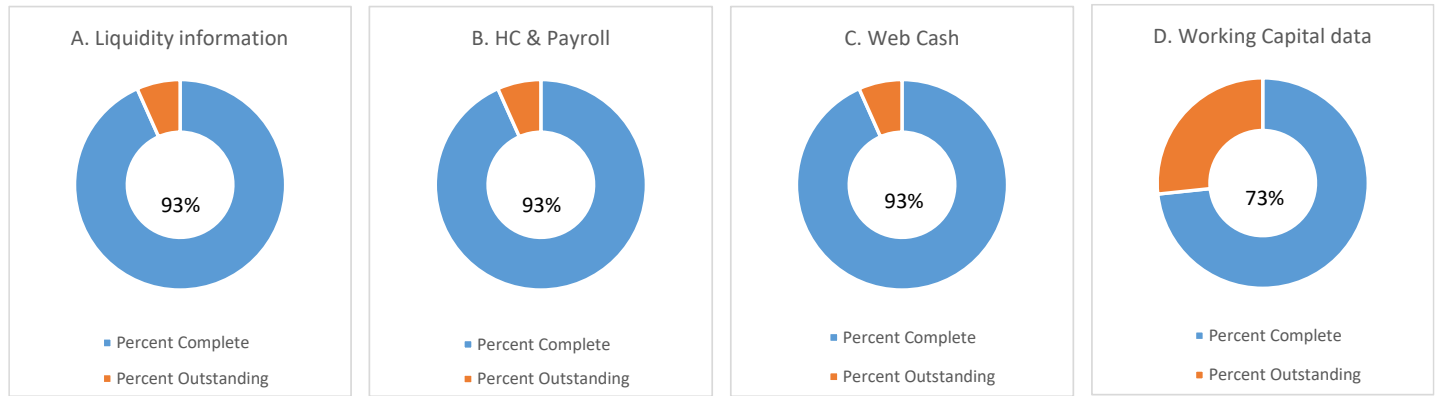
(figures in \$000's)

Component Units	FY24 Actual YTD	FY24 LP YTD	YTD Variance Actual vs. LP
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$15,195	\$13,722	\$1,473
AAFAF Cash Outflow	(17,540)	(15,897)	(1,643)
AAFAF Net Cash flow	(\$2,344)	(\$2,174)	(\$170)
AAFAF Commentary:	Unfavorable variance versus Liquidity Plan of (\$0.1M) was driven by positive operating results of \$0.2M that were offset by non-operating disbursements of (\$0.3M).		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$105,047	\$58,945	\$46,102
DDEC Cash Outflow	(71,505)	(59,318)	(12,187)
DDEC Net Cash flow	\$33,542	(\$374)	\$33,916
DDEC Commentary:	Favorable variance vs Liquidity Plan of \$33.9M was mainly driven by advanced ARPA and General Fund transfers designated to incentives for the local film industry (Cinema), and to create a single business portal (OGPe), showing a favorability in intergovernmental receipts of \$35.3M. This was partially offset by unfavorable timing of disbursements, mainly in payments of incentives.		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$17,812	\$5,562	\$12,250
CCDA Cash Outflow	(24,080)	(9,928)	(14,152)
CCDA Net Cash flow	(\$6,268)	(\$4,366)	(\$1,901)
CCDA Commentary:	Unfavorable net cash flow variance versus the Liquidity Plan of (\$1.9M) was mostly driven by disbursement of purchased services for (\$12.4M) mainly pertaining to prior fiscal year. This was partially offset by a positive variance in operating receipts of \$8.1M, the receipt of a \$3.5M special transfer earmarked to the year-end activity, and an unfavorable timing in other disbursements of (\$1.1M).		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$31,627	\$36,143	(\$4,516)
ADEA Cash Outflow	(36,303)	(35,044)	(1,258)
ADEA Net Cash flow	(\$4,676)	\$1,099	(\$5,775)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$5.8M) was mainly driven by transfers to investment account of (\$3.3M), and an adverse timing in operating disbursements of (\$2.5M). The latter includes purchased and professional services, and materials and supplies.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$15,369	\$11,858	\$3,511
ACAA Cash Outflow	(16,083)	(23,074)	6,991
ACAA Net Cash flow	(\$713)	(\$11,216)	\$10,502
ACAA Commentary:	Operating net cash flow is \$10.5M favorable versus the Liquidity Plan mainly driven by a favorable claims-related disbursements of \$4.3M, and a positive timing in operating receipts of \$3.5M. It was further enhanced a favorable timing in other operating disbursements of \$2.7M.		

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

14 out of the 15 Component Units provided cash flow data for the first quarter of fiscal year 2024 (a). Data was broken down into four sections: A. Liquidity and Cash Flow information, B. Headcount and Payroll Data, C. Sources/Uses of funds, and D. Working Capital data.

The 15 CUs included in this report were overall 88% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in note (b) below.



Notes:

- (a) Information for the first quarter of FY24 reflects the period between 7/3/2023 and 9/29/2023.
(b) AMA was unable to provide information for the month of September, leaving PRITA incomplete for the reporting period.

Working Capital data is missing for the following Component Units:

- ACAA (A/R only)
- Fondo (A/R only)
- ASES
- PRITA

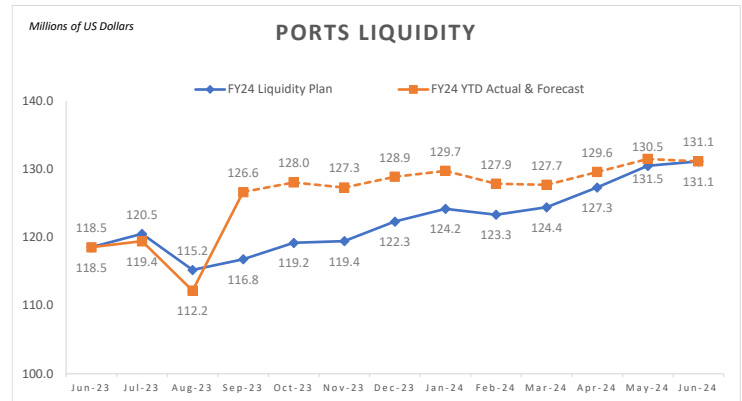
I. PUERTO RICO PORTS AUTHORITY (“Ports”)

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

Key Takeaways: Sep YTD, unrestricted cash increased by \$8.1M, from \$118.5M to \$126.6M mainly driven by the receipt of \$17.8M from FEMA. These were offset by incremental expenses in insurance premium cost, and disbursements pertaining to last fiscal year. Accelerated disbursements mainly in purchase and professional services also impacted operating results.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Forecast

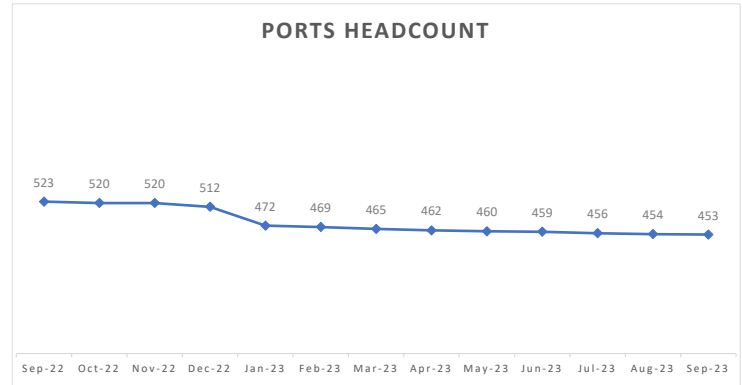
1. \$9.9M favorable actuals vs. Liquidity Plan:
 - a. \$17.8M favorable due to disaster related receipts from FEMA.
 - b. (\$3.0M) unfavorable from incremental insurance cost.
 - c. (\$2.7M) unfavorable from an emergency equipment rental not contemplated in the Liquidity Plan.
 - d. (\$1.4M) unfavorable from disbursements related to last fiscal year in purchase and professional services.
 - e. (\$0.8M) unfavorable from operations mainly due to the timing of disbursements.



2. Ports expects to end FY24 in line with the target in the Liquidity Plan of \$131.1M.

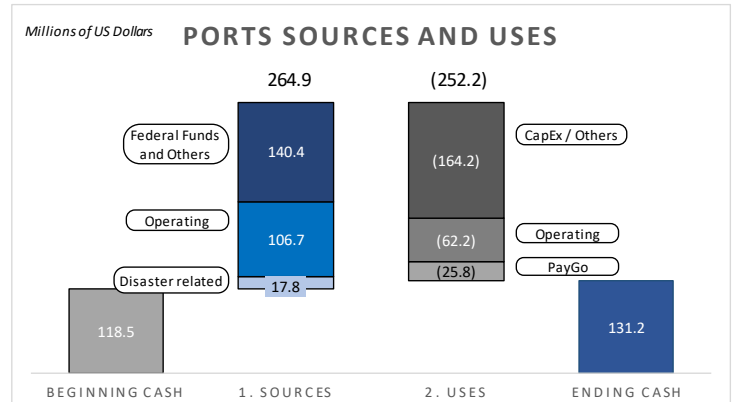
B. Headcount / Payroll

1. Headcount FTEs: decreased from 523 to 453 from the end of Q1-23 to end of Q1-24.
 - a. The headcount decrease for the 13-months period is primarily related to the movement of former PREPA employees out of the agency (60), further impacted by normal attrition factors in Ports.
2. Payroll: disbursements are forecasted at \$23.9M for FY24. YTD payroll is \$7.6M.



C. Full Year FY24 Sources and Uses of Funds

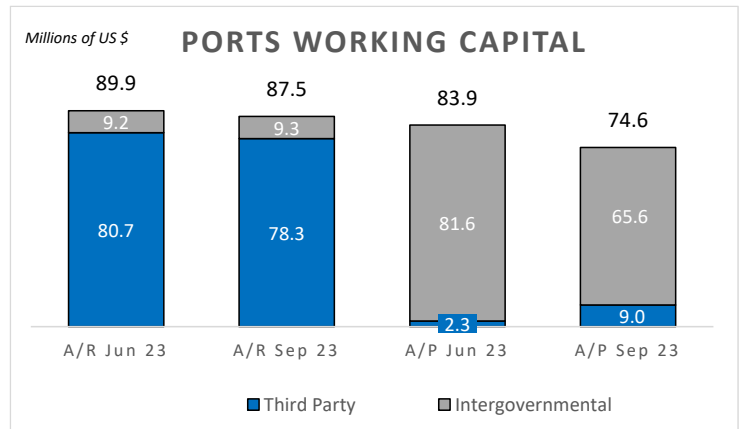
1. Sources \$264.9M:
 - a. Federal Funds and others of \$140.4M:
 - i. \$130.1M from Federal Funds earmarked for CapEx investments,
 - ii. \$7.7M from GF transfers assigned to CapEx investments and equipment purchases, and
 - iii. \$2.6M receipts from interest and other income.
 - b. Operating receipts of \$106.7M, comprised of \$75.0M in maritime receipts, \$31.4M from airports, and \$0.3M in other receipts.
 - c. FEMA receipts for disaster related repairs of \$17.8M.



2. Uses (\$252.2M):
 - a. CapEx investment of (\$164.2M) including the dredging of several ports and disaster related repairs.
 - b. Operating disbursements of (\$62.2M) comprised of payroll and related costs (\$24.0M), purchased services (\$15.5M), professional services (\$10.9M) including scanning services, facilities & utilities (\$9.1M), and other operating expenses (\$2.7M).
 - c. PayGo contributions of (\$25.8M).

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. (\$2.4M) decrease from end of Q4-23 to end of Q1-24 mainly driven by third party receivables of (\$2.5M). This was partially offset by a minor increase in intergovernmental accounts of \$0.1M.
2. Accounts Payable:
 - a. (\$9.3M) decrease from end of Q4-23 to Q1-24 driven by a decrease of (\$16.0M) in intergovernmental accounts from payments to the retirement system (PayGo), partially offset by increases in third party accounts of \$6.7M.
3. Working Capital:
 - a. Working capital changes were unfavorable by (\$6.9M) due to the above changes from end of Q4-23 to end of Q1-24.



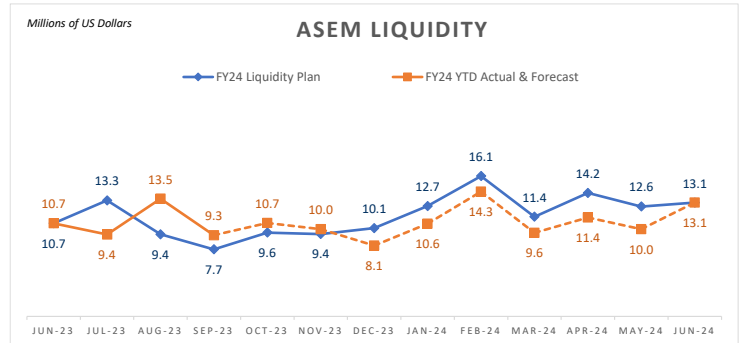
II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

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: Sep YTD, cash decreased (\$1.4M), from \$10.7M to \$9.3M mainly driven by payments pertaining to prior fiscal year: (\$3.4M) in utilities, and (\$2.0M) in Pay-Go. This was partially offset by the collection of \$2.0M from Pediatric Hospital regarding an old debt, and positive operating results of \$2.0M. 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.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

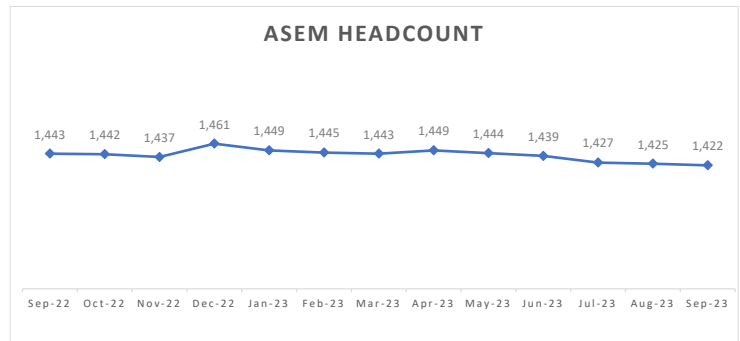
1. \$1.6M actuals vs. Liquidity Plan:
 - a. \$8.3M favorable variance in capital expenditures.
 - b. (\$5.4M) unfavorable variance from disbursements pertaining to prior fiscal year including utilities and Pay-Go payments.
 - c. (\$1.3M) unfavorable variance from an adverse timing variance in other operating expenses mainly driven by accelerated utilities payments versus the assumptions in the Liquidity Plan.



2. ASEM expects to end FY24 in line with the target in the Liquidity Plan of \$13.1M.

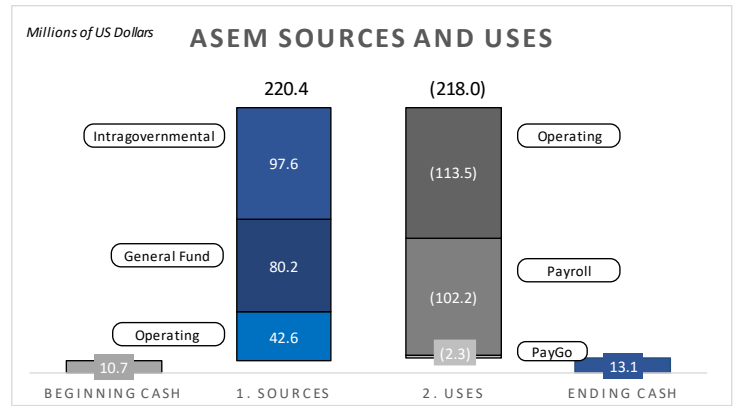
B. Headcount / Payroll

1. Headcount FTEs: decreased 21 positions from the end of Q1-23 to the end of Q1-24 due to normal market turnover. There is a highly competitive labor market for qualified nurses and other medical professionals.
2. Payroll: disbursements are forecasted at \$102.2M for FY24. YTD payroll is \$21.3M.



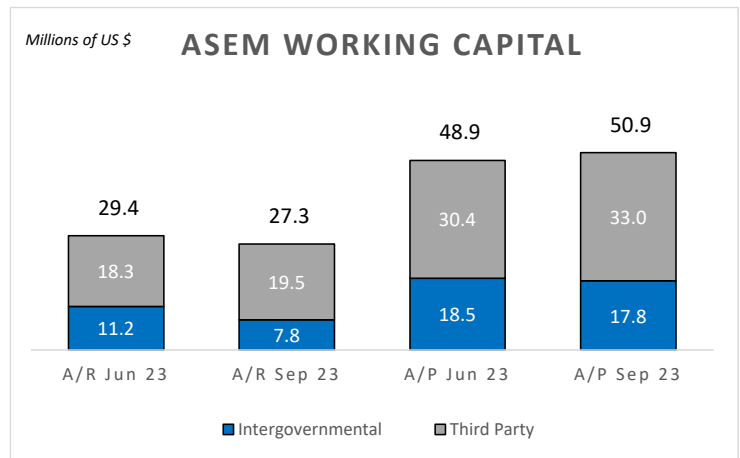
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$220.4M:
 - a. \$97.6M of institutional receipts from intergovernmental entities, including \$12.2M of collections of prior fiscal years' debts.
 - b. \$80.2M from General Fund appropriations, including \$33.3M designated for CapEx investments, and \$12.0M for materials and supplies. The remaining \$34.9M are transfers from GF to complement operations as per Joint Resolution for FY24.
 - c. \$42.6M of operating receipts are mainly driven by third party including physician and medical plan receipts of \$36.2M, and other income of \$6.4M.
2. Uses (\$218.0M):
 - a. Payroll and related costs of (\$102.2M) to cover for the operating headcount base.
 - b. PayGo contributions of (\$2.3M).
 - c. Operating disbursements of (\$113.5M) consisting of: capital investments of (\$32.9M), professional services of (\$29.6M), material and supplies of (\$27.6M), purchase services of (\$9.9M), facilities disbursements (\$8.2M), and other operating payments of (\$5.3M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. (\$2.1M) decrease from end of Q4-23 to end of Q1-24. It includes a (\$3.4M) decrease in intergovernmental receivables driven by collections from the Dept. of Health. This was partially offset by an increase in third party accounts of \$1.3M.
2. Accounts Payable:
 - a. \$2.0M increase from the end of Q4-23 to end of Q1-24 was driven by an increase of \$2.6M in third party accounts, partially offset by a decrease in intergovernmental accounts of (\$0.6M).
3. Working Capital:
 - a. Working capital changes were unfavorable by (\$4.1M) from end of Q4-23 to end of Q1-24 due to the above changes.



III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

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: Information is not available.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

1. Information is not available.

B. Headcount / Payroll

1. Information is not available.

C. Full Year FY24 Sources and Uses of Funds

1. Information is not available.

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Information is not available.
 2. Accounts Payable:
 - a. Information is not available.
 3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable and accounts payable information.
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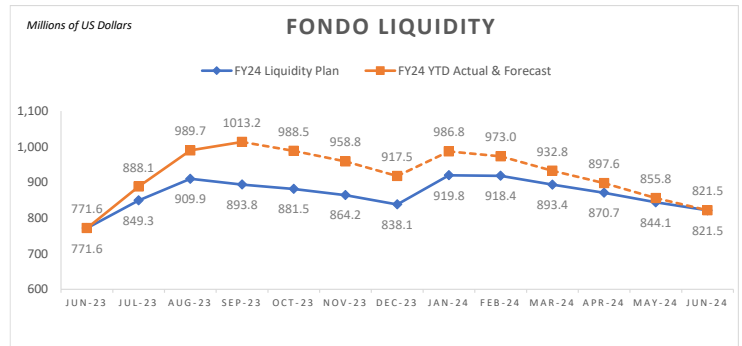
IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

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: Sep YTD, cash increased by \$241.5M, from \$771.6M to \$1,013.1M. The cash built was driven by strong premium collections of \$407.0M. The need for equipment purchases has remained low as well as disbursement for claims, maintaining controlled operating disbursements at (\$165.5M) for the first quarter of FY24. Premiums receipts are high in July/August and January/February where employers’ premiums are due. All other months vary depending on the volume of private construction projects. Fondo provides unlimited medical services to its insured population, and there is a high degree of variability in the cost of services.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

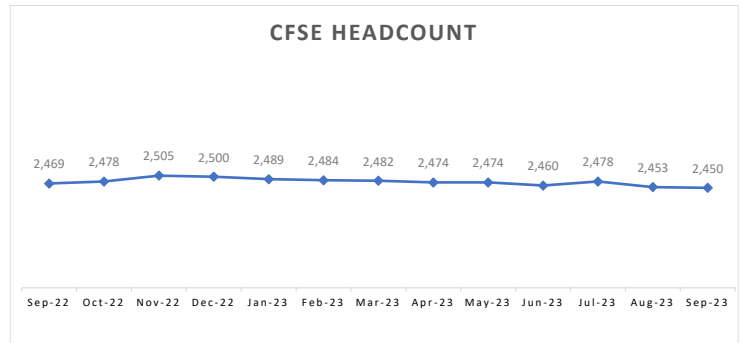
1. \$119.3M FY24 actuals vs. Liquidity Plan:
 - a. \$115.3M in favorable variance in premiums collections.
 - b. \$9.0M favorable in equipment purchases and material/supplies as per current operating needs.
 - c. \$6.0M in favorable claims-related disbursements due to lower volume of high-cost services.
 - d. (\$10.7M) unfavorable variance versus LP in payroll and related costs, timing related.
 - e. (\$0.3M) unfavorable variance in all other operating expenses lines.



2. Fondo expects to end FY24 in line with the target in the Liquidity Plan of \$821.5M.

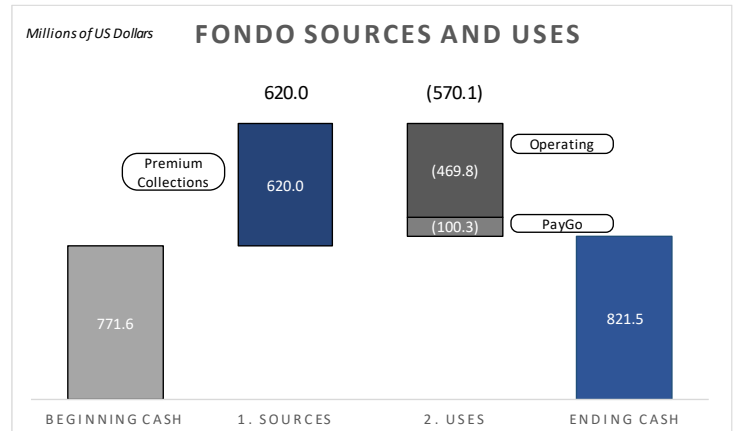
B. Headcount / Payroll

1. Headcount FTEs: decreased by 19 employees from 2,469 to 2,450 from the end of Q1-23 to end of Q1-24. Such a fluctuation responds to normal attrition factors in the market.
2. Payroll: disbursements are forecasted at \$190.5M for FY24. YTD payroll is \$54.6M.



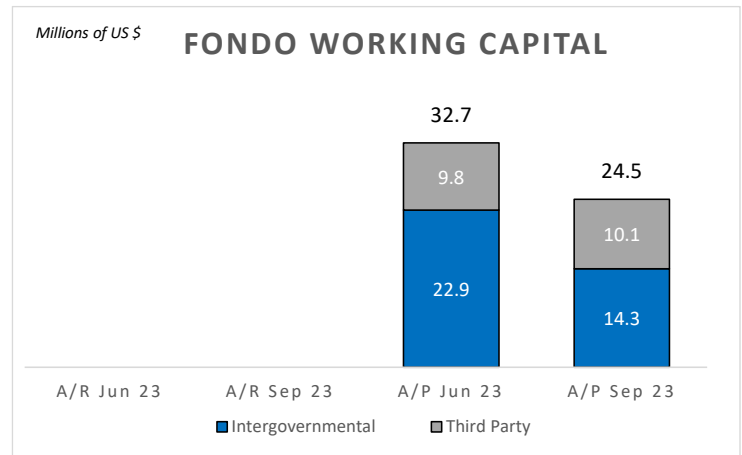
C. Full Year FY24 Sources and Uses of Funds

- 1. Sources \$620.0M
 - a. \$620.0M in premium collections.
- 2. Uses (\$570.1M):
 - a. Operating disbursements of (\$469.8M), consisting of (\$190.5M) in payroll cost, (\$91.0M) in claims-related disbursements, (\$60.4M) in purchased and professional services, (\$55.9M) in equipment and materials purchases, (\$41.1M) in contributions to government entities, and (\$30.9M) from all other operations-related expenses.
 - b. PayGo contributions of (\$100.3M).



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. Information is not available.
- 2. Accounts Payable: (\$8.2M) decrease from end of Q4-23 to end of Q1-24.
 - a. Inter-governmental accounts decreased by (\$8.6M) driven by the accounts payable to Hacienda, partially offset by a \$0.4M increase in third-party accounts across the board.
- 3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable information.



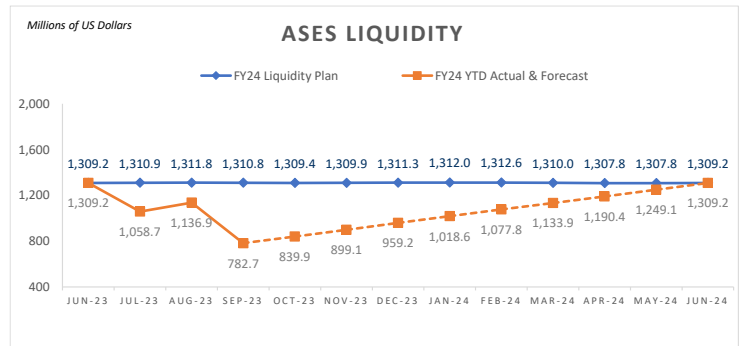
V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

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: Sep YTD, cash decreased by (\$526.6M), from \$1,309.2M to \$782.6M mainly driven by higher MCO Premium disbursements, further enhanced by an adverse timing in the receipts from Federal Matching Funds and Administrative Reimbursements.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

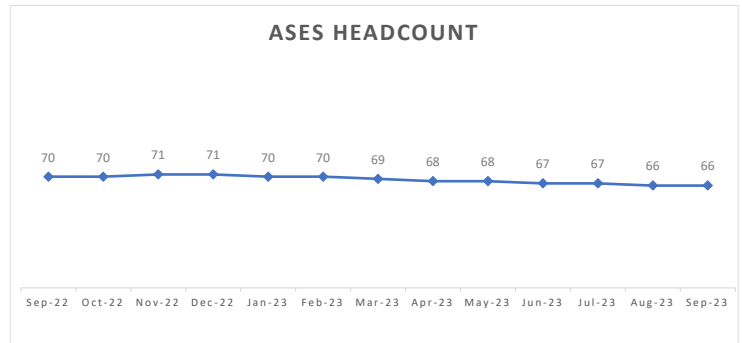
1. (\$528.2M) actuals vs. Liquidity Plan:
 - a. (\$208.0M) unfavorable in total receipts mainly due to timing factors.
 - i. (\$202.3M) unfavorable in reimbursements from the federal government for administrative expenses as part of the matching funds program,
 - ii. (\$12.6M) unfavorable receipts related to Prescription Drug Rebates, partially offset by
 - iii. \$6.9M favorable in intra-governmental and other receipts.
 - b. \$(320.2M) unfavorable in total disbursements
 - i. (\$311.2M) unfavorable in disbursements of premiums for MCO and Platino Program,
 - ii. (\$7.8M) unfavorable in PBM Administrator and HIV Program disbursements, and
 - iii. (\$1.2M) unfavorable in other operating disbursements.



2. ASES expects to end FY24 in line with the Liquidity Plan target of \$1,309.2M.

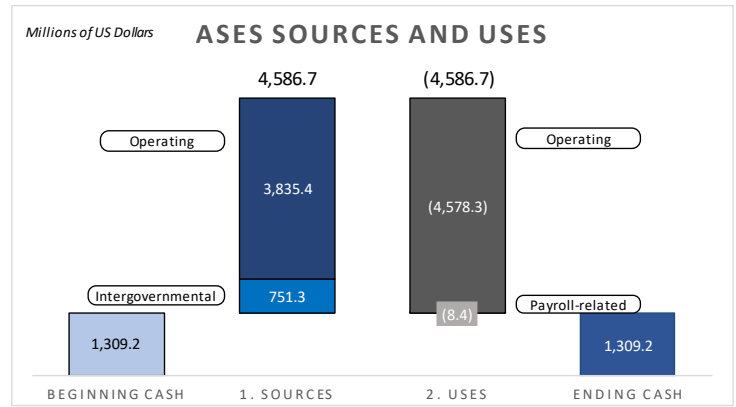
B. Headcount / Payroll

1. Headcount FTEs: decreased from 70 to 66 from end of Q1-23 to end of Q1-24 due to attrition factors.
 - a. HC has remained at an average of 69 positions for the past thirteen-month period.
2. Payroll: disbursements are forecasted at \$8.4M for FY24. YTD payroll is \$1.1M.



C. Full Year FY24 Sources and Uses of Funds

1. Sources \$4,586.7M:
 - a. Operating receipts of \$3,835.4M, of which \$3,213.1M are from federal government reimbursements as part of the matching funds program and administrative expenses, \$599.8M from Prescription Drug Rebates, and \$22.5M from other income.
 - b. Intergovernmental receipts of \$751.3M, consisting of \$655.8M in General Fund appropriations, and \$95.5M in funding from municipalities (CRIM) and employers.
2. Uses (\$4,586.7M):
 - a. Healthcare premiums of (\$4,415.4M).
 - b. PBM charges of (\$137.5M)
 - c. Other operating payments of (\$25.4M).
 - d. Payroll-related cost of (\$8.4M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. Information is not available.
3. Working Capital:
 - a. The analysis is incomplete due to missing accounts receivable and accounts payable information.

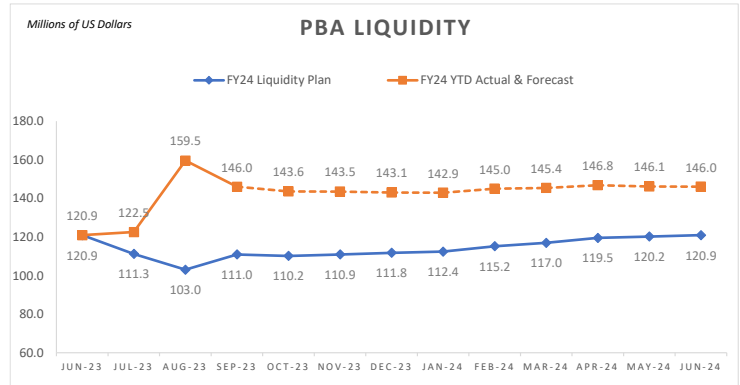
VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”)

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: Sep YTD, operating net cash flow increased by \$25.1M, from \$120.9M to \$146.0M driven by the collection of \$40.0M related to prior years’ debts from the Department of Education. This was partially offset by accelerated disbursement mainly in Purchase Services including (\$5.8M) pertaining to the past fiscal year.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

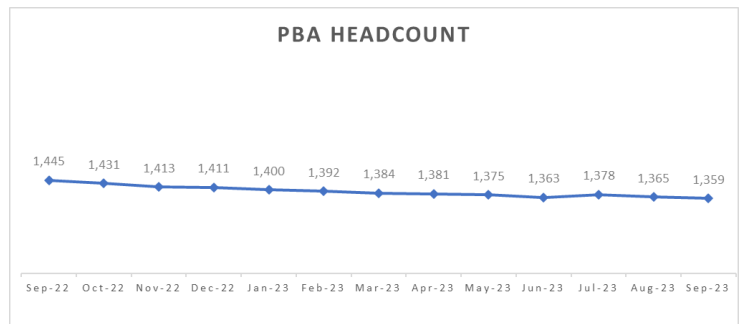
1. \$35.1M actuals vs. Liquidity Plan:
 - b. \$30.4M favorable in total receipts
 - i. \$40.0M favorable from an old debt collection from the Department of Education.
 - ii. (\$12.0M) unfavorable in intergovernmental rent receipts driven by slow payments from agencies.
 - iv. \$2.4M favorable in operating income.
 - c. \$4.7M favorable in all other operating expenses.
 - i. \$7.7M favorable in payroll and related disbursements mainly driven by vacancies.
 - ii. (\$7.6M) unfavorable in purchase services mainly due to (\$5.8M) in disbursements pertaining to the past fiscal year.
 - iii. \$4.1M favorable from positive timing in disbursements of all other operating expenses.
 - iv. \$0.5M favorable from delays of CapEx projects.



2. PBA expects to end FY24 at \$146.0M, which is \$25.1M over the target in the Liquidity Plan of \$120.9M. This is mainly driven by the collection of \$40.0M from the Department of Education, partially offset by expected reappportionments that were already requested to the Office of Management and Budget of Puerto Rico.

B. Headcount / Payroll

1. Headcount FTEs: decreased from 1,445 to 1,359 from end of Q1-23 to end of Q1-24.
 - a. The decrease in headcount is primarily due to vacant positions and the reallocation of PREPA employees to other agencies. To note, PBA received around 560 employees during FY22.
 - b. PBA expects to recruit around 150 more employees to meet current operating needs.
2. Payroll: disbursements are forecasted at \$84.2M for FY24. YTD payroll is \$17.1M.



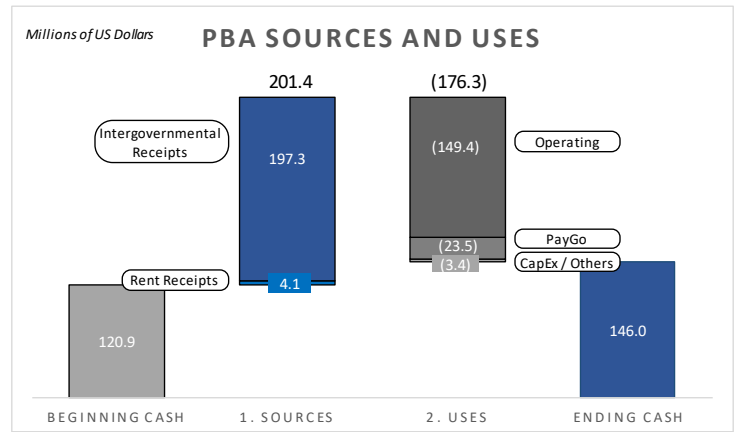
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$201.4M:

- a. Intergovernmental receipts of \$197.3M: \$166.9M from rent to governmental agencies including the \$40.0M received from the Department of Education regarding an old debt, and \$30.4M from General Fund transfers.
- b. Operating rent receipts of \$4.1M from third party occupancy and interest income.

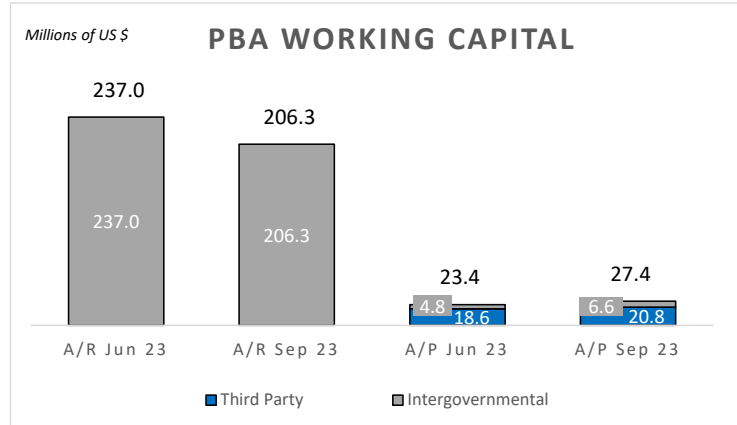
2. Uses (\$176.3M):

- a. Operating disbursements of (\$149.4M), consisting of payroll and related costs (\$84.2M), purchased services (\$30.5M), utilities (\$19.6M), professional services (\$7.3M), and other operating expenses (\$7.8M).
- b. PayGo contributions of (\$23.5M).
- c. Other disbursements of (\$3.4M), which includes CapEx investments of (\$2.0M), and disaster-related from FEMA of (\$1.4M).



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable: decrease of (\$30.8M) from the end of Q4-23 to end of Q1-24.
- 2. Accounts Payable: increase of \$4.0M from the end of Q4-23 to end of Q1-24: \$2.2M increase in third-party payables, further enhanced by a \$1.8M increase in intergovernmental accounts.
- 3. Working Capital presents a favorable variance of \$34.8M from Q4-23 to the end of Q1-24 based on the numbers above.



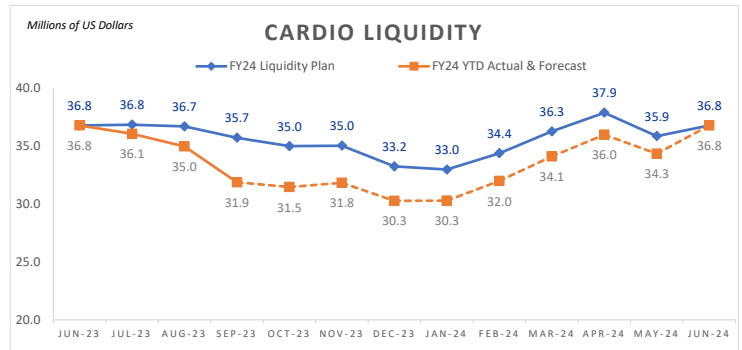
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

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

Key Takeaways: Sep YTD, cash decreased by (\$4.9M), from \$36.8M to \$31.9M mainly driven by a higher need of material and supplies, and an adverse timing in operating disbursement mainly in purchase and professional services. The latter is due to a higher need for specialized services during the first three months of FY24. Cardio received a special transfer of \$1.4M designated to CapEx investments, which were moved to restricted funds until disbursements occur.

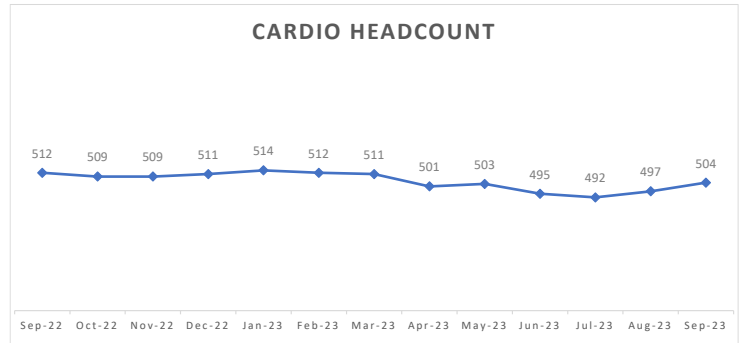
A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

1. (\$3.8M) actuals vs. Liquidity Plan:
 - a. (\$2.7M) unfavorable variance due to a higher need for specialized services (Purchased and Professional Services combined).
 - b. (\$1.0M) unfavorable in material and supplies.
 - c. (\$0.1M) unfavorable in all other operating activities.
2. Cardio expects to end FY24 in line with the target in the Liquidity Plan of \$36.8M.



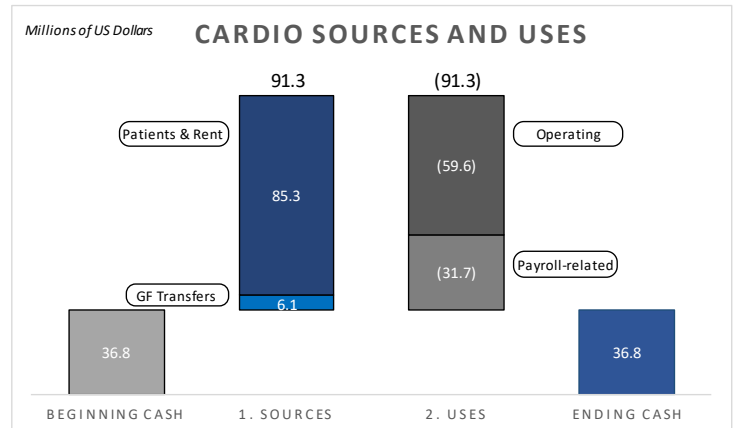
B. Headcount / Payroll

1. Headcount FTEs: decreased from 512 to 504 from end of Q1-23 to end of Q1-24.
 - a. Decrease was driven by attrition factors due to a competitive hiring environment for nurses and other skilled positions.
2. Payroll: disbursements are forecasted at \$30.0M for FY24. YTD payroll is \$7.4M.



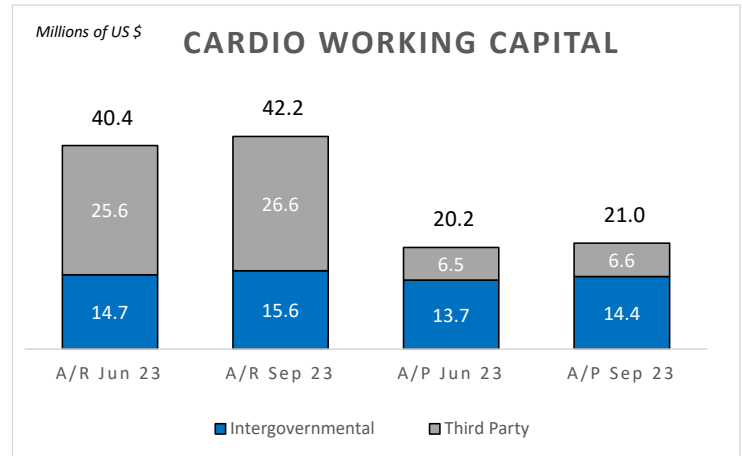
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$91.3M:
 - a. Operating collections of \$85.3M, including \$1.2M in rental receipts.
 - b. General Fund transfers of \$6.1M earmarked for capital expenditures.
2. Uses (\$91.3M):
 - a. Operating disbursements of (\$59.6M), comprised of materials and supplies (\$27.6M), professional services (\$9.4M), purchase services (\$7.7M), CapEx and equipment purchases (\$6.7M), facilities cost (\$5.6M), and other operating disbursements (\$2.6M).
 - b. Payroll and related costs of (\$31.7M), including Pay-Go retirement contributions of (\$1.7M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$1.8M increase from end of Q4-23 to end of Q1-24.
 - i. \$0.8M increase in intragovernmental accounts, driven by payable balance to ASES (“Mi Salud”).
 - ii. \$1.0M increase in third party payables driven by Triple-S and other commercial plans.
 - iii. Total amounts presented herein do not consider potential uncollectible accounts, which management estimates at around \$30.0M.
2. Accounts Payable:
 - a. \$0.8M increase from end of Q4-23 to end of Q1-24 mainly driven by utilities payables of \$0.6M in the intra-governmental sector. This was further enhanced by an increase of \$0.2M in third-party payables.
3. Working Capital:
 - a. Working capital changes from Q4-23 to the end of Q1-24 were unfavorable (\$1.0M) as the combined effect of amounts above.



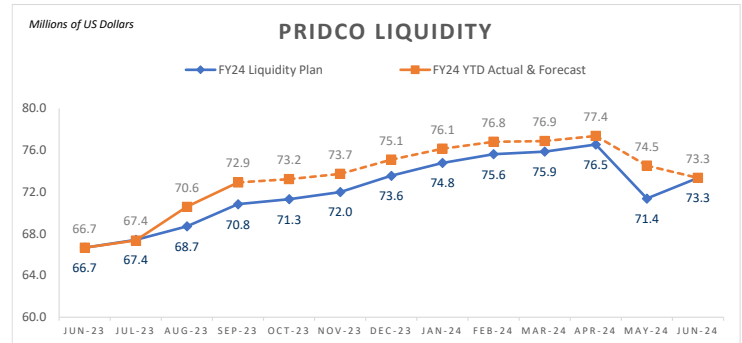
VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)

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: Sep YTD, unrestricted cash increased by \$6.2M, from \$66.7M to \$72.9M. Solid receipts of \$19.9M (including \$3.2M of Asset Sales and \$0.3M of FEMA receipts), together with controlled operating costs of (\$9.9M), drove to positive operating results of \$10.0M for the first quarter of FY24. These were able to offset the non-operating disbursements of (\$3.1M) of the PayGo liability plan, and an impact from movements in the restricted section of (\$0.7M).

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

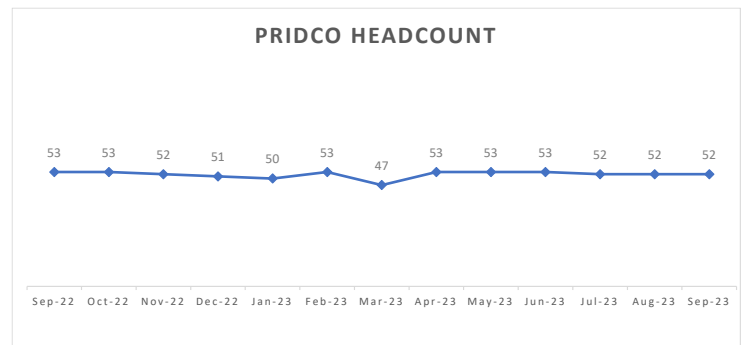
1. \$1.2M favorable variance in unrestricted actual balance vs. Liquidity Plan:
 - a. \$3.1M favorable variance in non-operating activities: \$1.7M of restricted funds that remained as unrestricted at the end of September, further enhanced by \$1.4M from a favorable timing of disbursements in the Pay-Go Liability Plan and delays in CapEx disbursements.
 - b. (\$1.9M) unfavorable from operations including lower receipts of (\$0.7M), and an unfavorable timing in operating disbursements of (\$1.2M).



2. PRIDCO expects to end FY24 in line with the target in the Liquidity Plan of \$73.3M.

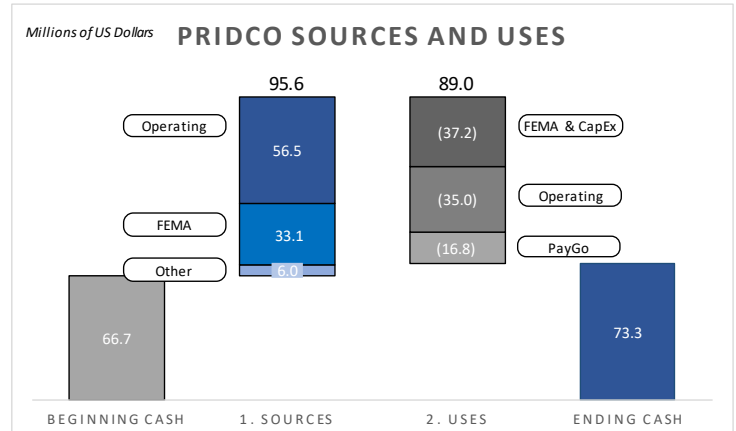
B. Headcount / Payroll

1. Headcount FTEs: remained stagnant from Q1-23 to the end of Q1-24.
2. Payroll: disbursements are forecasted at \$5.4M for FY24. YTD payroll is \$1.9M.



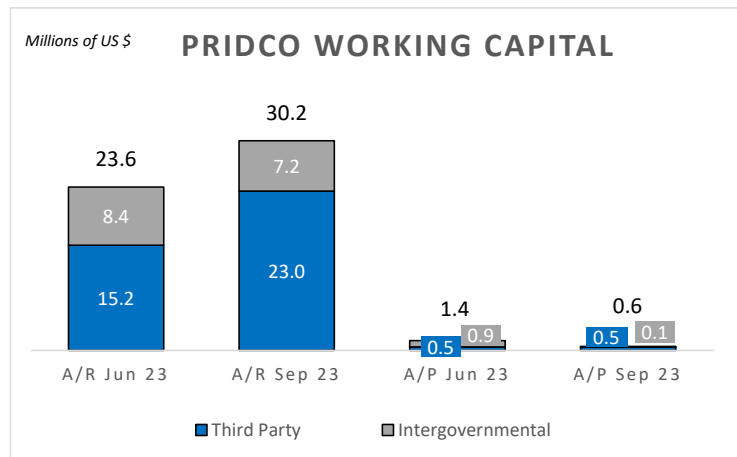
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$95.6M:
 - a. \$56.5M of operating receipts, consisting of the following: \$38.4M of trustee property rent; \$13.7M of non-trustee property rent; and \$4.4M of PRIICO rent.
 - b. \$33.1M in FEMA receipts for repairs of disaster-related damages in properties.
 - c. \$6.0M of interest income and other miscellaneous receipts.
2. Uses (\$89.0M):
 - a. (\$37.2M) of FEMA disbursements and CapEx for repairs of disaster-related damages in properties.
 - b. (\$35.0M) of operating disbursements, consisting of the following: (\$12.9M) in purchased and professional services; (\$7.0M) of insurance expense; (\$5.4M) in payroll and related costs; (\$4.4M) of PRIICO Mortgage Payments, (\$1.3M) of DDEC management fee, and (\$4.0M) for all other operating expenses.
 - c. (\$16.8M) of PayGo contributions including past due PayGo liability payments.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$6.7M increase from end of Q4-23 to end of Q1-24 driven by third party/vendor of \$7.8M, partially offset by decreases in intergovernmental accounts of (\$1.1M).
2. Accounts Payable:
 - a. (\$0.8M) decrease from end of Q4-23 to end of Q1-24 driven by decreases in intergovernmental accounts of (\$0.8M). Third party/vendor payables remained stagnant during the period.
3. Working Capital:
 - a. (\$7.5M) unfavorable variance in working capital from to the above changes in accounts from Q4-23 to the end of Q1-24.



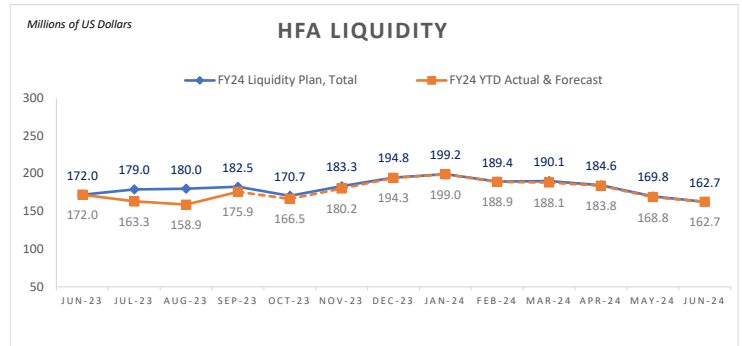
IX. PUERTO RICO HOUSING FINANCE AUTHORITY (“HFA”)

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: Sep YTD, cash increased by \$3.9M from \$172.0M to \$175.9M. This was mainly driven by an increase in total receipts of \$103.2M, which includes federal funds of \$47.9M. It was partially offset by controlled disbursements of (\$99.3M).

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

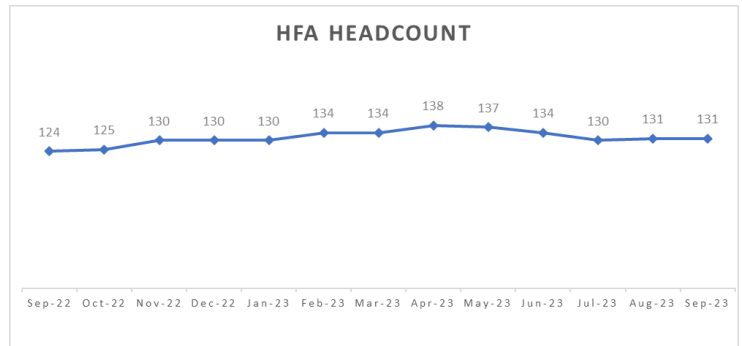
1. (\$6.7M) YTD actuals vs. Liquidity Plan:
 - a. (\$23.2M) unfavorable net effect from the Community Development Block Grant (CDBG), and other federal funds programs, partially offset by:
 - b. \$8.0M favorable net federal funds receipts,
 - c. \$5.5M net favorable variance in operating receipts and disbursement,
 - d. \$2.5M favorable variance in net balance sheet activity changes, and
 - e. \$0.5M in favorable debt-related disbursements.



2. HFA expects to end FY24 in line with the target in the Liquidity Plan of \$162.7M.

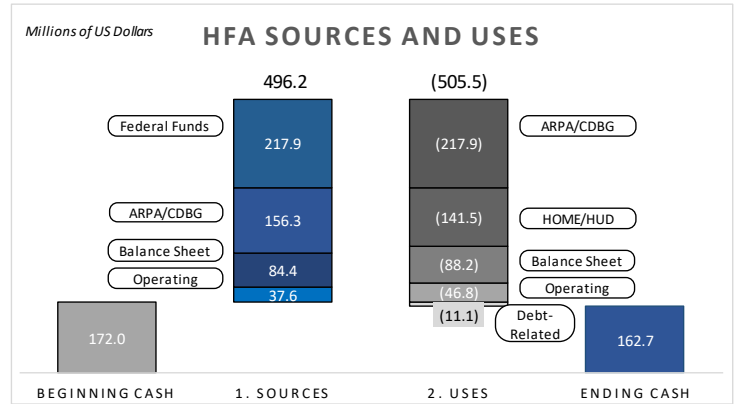
B. Headcount / Payroll

1. Headcount FTEs: increased from 124 to 131 from end of Q1-23 to end of Q1-24. This increase is due to current volume and operating needs.
2. Payroll: disbursements are forecasted at \$12.5M for FY24. YTD payroll is \$2.5M.



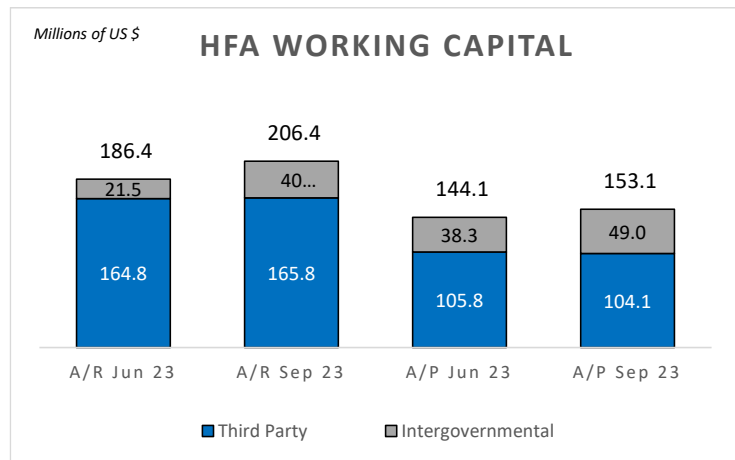
C. Full Year FY24 Sources and Uses of Funds

- 1. Sources \$496.2M:
 - a. \$217.9M in federal funds from HOME and HUD federal programs.
 - b. \$156.3M in federal funds from ARPA and CDBG federal programs.
 - c. \$84.4M in receipts from balance sheet activity.
 - d. \$37.6M in receipts from operations.
- 2. Uses (\$505.5M):
 - a. (\$217.9M) in federal funds from ARPA and CDBG federal programs.
 - b. (\$141.5M) in federal funds from HOME and HUD federal programs.
 - c. (\$88.2M) in disbursements from balance sheet items.
 - d. (\$46.8M) in operating disbursements.
 - e. (\$11.1M) in debt service disbursements.



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. \$20.0M increase from the end of Q4-23 to preliminary figures for the end of Q1-24. This was driven by an increase of \$19.1M in amounts due from the federal government.
- 2. Accounts Payable:
 - a. \$9.0M increase from revised numbers for the end of Q4-23 to preliminary figures for end of Q1-24, mainly driven by increases in accruals in the inter-governmental sector of \$10.7M. This was partially offset by paydowns in third-party accounts of (\$1.7M).
- 3. Working Capital: changes were unfavorable by (\$11.0M) from Q4-23 to the end of Q1-24 due to the above changes.



X. TOURISM COMPANY OF PUERTO RICO (“Tourism”)

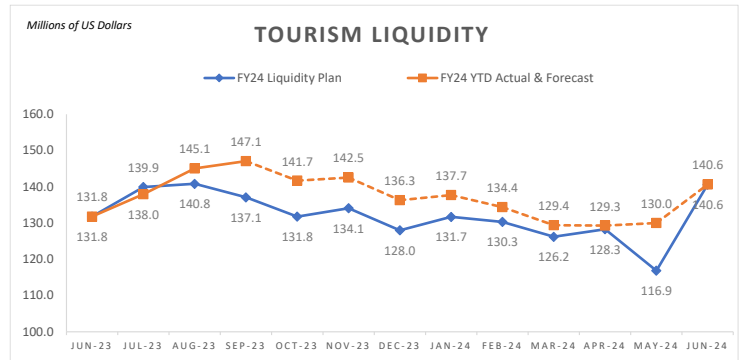
Primary Business Activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: Sep YTD, cash increased by \$15.3M, from \$131.8M to \$147.1M driven by operating receipts of \$40.0M from a higher volume of tourists visiting Puerto Rico, and new air and cruise line routes. They also received a special transfer of \$9.7M earmarked to the Promote Puerto Rico program. These were partially offset by operating disbursements of (\$17.9M), and the appropriations to non-governmental entities (DMO) of (\$16.5M). Operating disbursements include a special disbursement of (\$2.0M) for the financing of Plaza Colon Hotel & Suites.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

1. \$10.0M YTD actuals vs. Liquidity Plan:

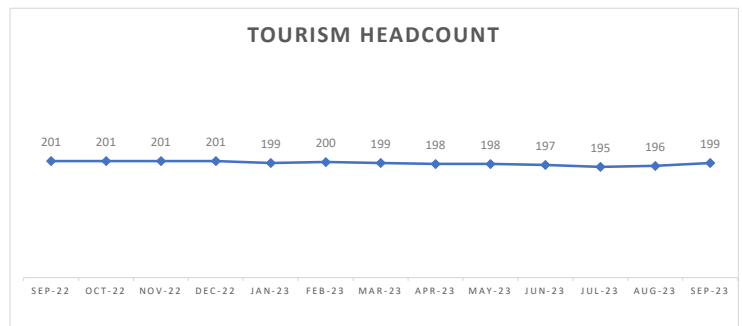
- a. \$9.7M favorable from a special receipt set aside for the Promote Puerto Rico program, which is funded from ARPA funds to aid the Island tourism, travel, and hospitality industries. This is the second disbursement received by Tourism for these purposes.
- b. \$7.6M in favorable operating receipts variance from hotel room taxes and slot machine collections.
- c. (\$4.5M) unfavorable mainly driven by disbursements pertaining to past fiscal year totaling around (\$5.2M), partially offset by controlled operating payments showing a favorability of \$0.7M.
- d. (\$2.0M) unfavorable from the special disbursement set aside for the financing of Plaza Colon Hotel & Suites.
- e. (\$0.8M) unfavorable from the combined timing in appropriations to non-governmental entities (DMO), transfers to Hacienda regarding the room tax reserve, and other operating disbursements.



2. Tourism expects to end FY24 in line with the target in the Liquidity Plan of \$140.6M, covering for the special disbursement of \$2.0M for the financing of Plaza Colon Hotel & Suites with incremental operating receipts.

B. Headcount / Payroll

- 1. Headcount FTEs: remained stagnant: 201 to 199 from end of Q1-23 to end of Q1-24.
- 2. Payroll: disbursements are forecasted at \$12.5M for FY24. YTD payroll is \$2.8M.



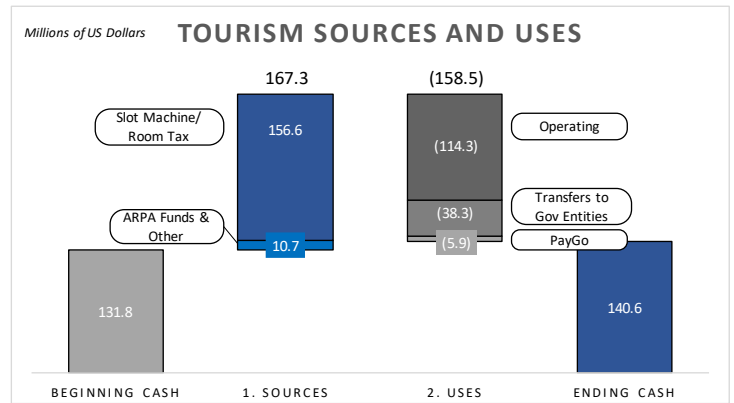
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$167.3M:

- a. \$156.6M from operating receipts: \$100.2M or 64% from hotel room taxes, \$56.4M or 36% from slot machines via the Gaming Commission.
- b. Other receipts of \$10.7M: \$9.7M from ARPA funds for the Promote Puerto Rico program, and miscellaneous receipts of \$1.0M from vendor’s fees and fines.

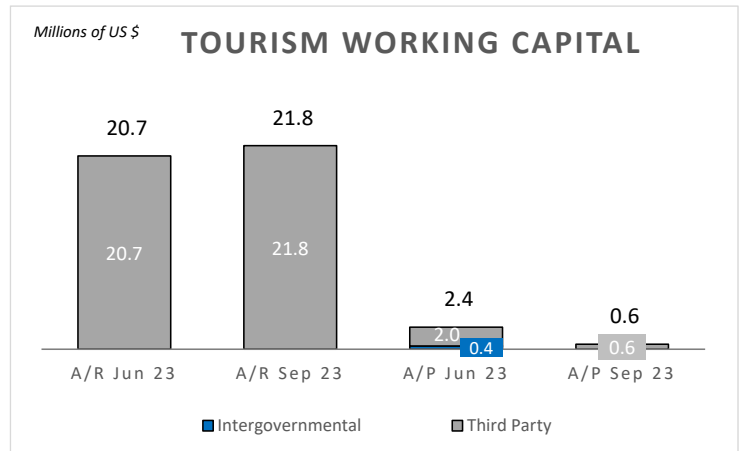
2. Uses (\$158.5M):

- a. Operating disbursements of (\$114.3M), built from appropriations to the DMO of (\$53.0M), media/ads of (\$24.2M), payroll and related costs of (\$12.5M), purchased and professional services of (\$10.0M), and other operating payments of (\$14.6M) consisting of facilities rent, event and promotions costs, air access incentives, utilities, transportation, and other costs.
- b. PayGo contributions of (\$5.9M).
- c. Transfers to other governmental agencies (\$38.3M).
 - (\$33.4M) to Hacienda from room tax reserve assigned to the debt service, and
 - (\$4.9M) to the Puerto Rico Convention Center District Authority (CCDA).



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable: \$1.1M increase from end of Q4-23 to end of Q1-24 in hotel room taxes.
- 2. Accounts Payable: (\$1.8M) decrease from the end of Q4-23 to end of Q1-24 driven by (\$1.5M) decrease across third-party accounts, further enhanced by (\$0.3M) decrease in inter-governmental accounts.
- 3. Working Capital: changes were unfavorable by (\$2.9M) from Q4-23 to the end of Q1-24 due to the above changes.



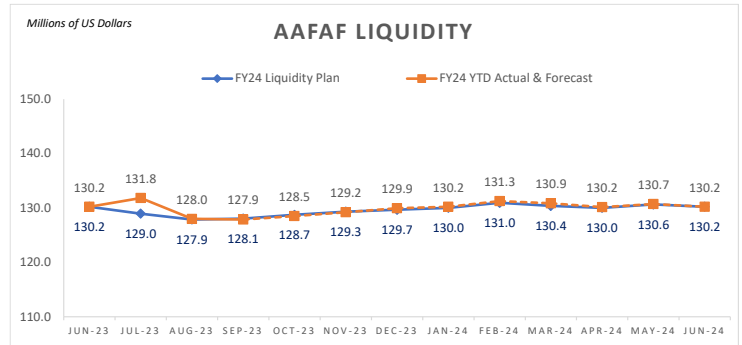
XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

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: Sep YTD, cash decreased by (\$2.3M), from \$130.2M to \$127.9M driven by higher disbursements of professional services fees, together with (\$0.3M) on non-operating charges. This decline is due to the timing of expenses and the seasonality, which is in line with expectations.

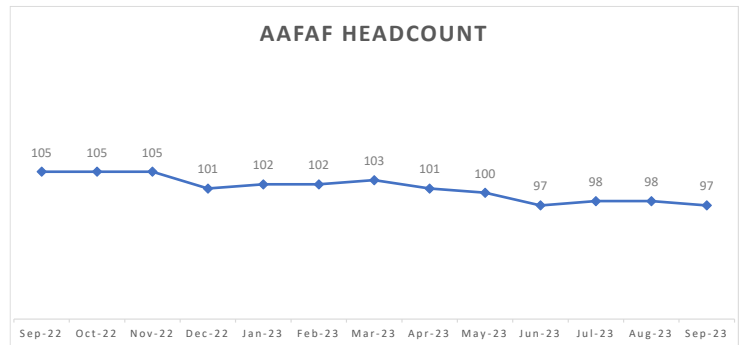
A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

1. (\$0.1M) YTD actual vs. Liquidity Plan:
 - a. \$1.5M favorable from higher operating receipts
 - b. (\$1.3M) unfavorable from higher operating disbursements driven by accelerated payouts mainly in the professional services expense line.
 - c. (\$0.3M) unfavorable from non-operating activities.
2. AAFAF expects to end FY24 in line with the target in the Liquidity Plan of \$130.2M.



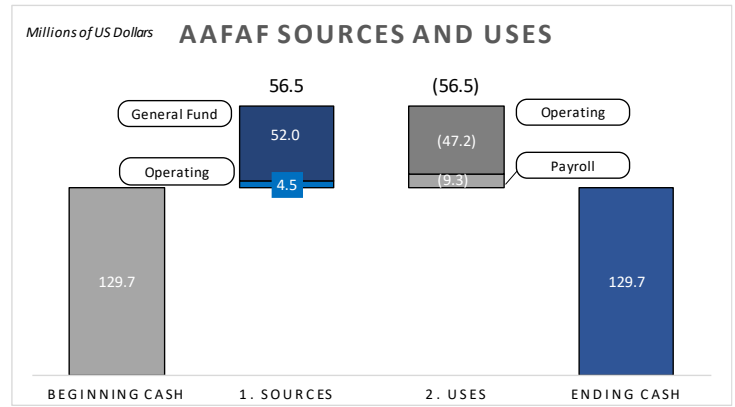
B. Headcount / Payroll

1. Headcount FTEs: decreased from 105 to 97 from the end of Q1-23 to end of Q1-24 due to operating demand and attrition factors.
2. Payroll: disbursements are forecasted at \$9.3M for FY24. YTD payroll is \$2.0M.



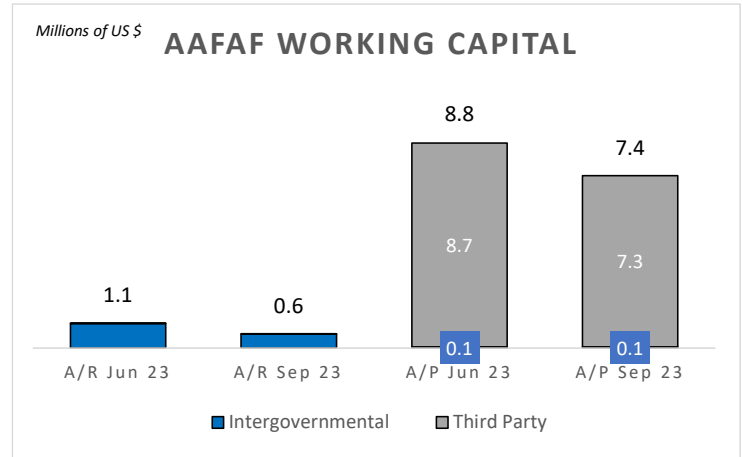
C. Full Year FY24 Sources and Uses of Funds

- 1. Sources \$56.5M:
 - a. General Fund appropriations of \$52.0M.
 - b. Operating receipts of \$4.5M consisting of fiscal agency fees and interest income.
- 2. Uses (\$56.5M):
 - a. Operating disbursements of (\$47.2M), consisting of professional services of (\$41.4M), purchased services of (\$4.0M), and other costs of (\$1.8M) including facilities, materials, and others.
 - b. Payroll and related costs of (\$9.3M) for the regular operating headcount roster.



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. (\$0.5M) decrease from end of Q4-23 to end of Q1-24 driven by collections from the Central Office of Recovery, Reconstruction and Resiliency (COR3).
- 2. Accounts Payable:
 - b. (\$1.4M) decrease from end of Q4-23 to end of Q1-24 driven by third party payables.
- 3. Working Capital: changes were unfavorable by (\$0.9M) from end of Q4-23 to end of Q1-24, due to the above changes.



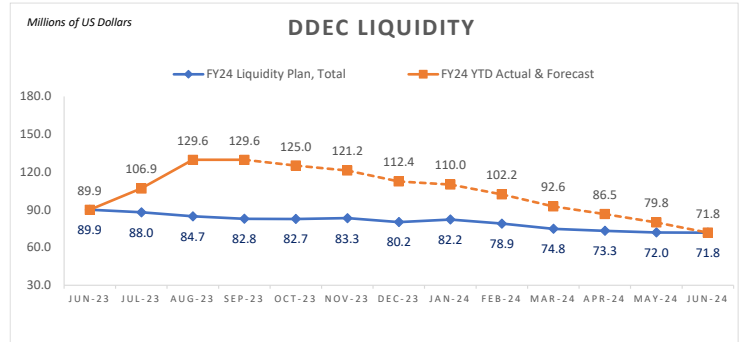
XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

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: Sep YTD, unrestricted cash increased by \$39.7M, from \$89.9M to \$129.6M mainly driven by advances from ARPA funds designated to incentives for the local film industry (Cinema), and from the GF to create a single business portal (OGPe): \$43.2M combined. This was partially offset by disbursements related to the previous fiscal year and accelerated payments of incentives during the first quarter of FY24. Operating receipts were \$9.1M, which is above the expectations in the Liquidity Plan for Q1-24 by \$5.3M.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

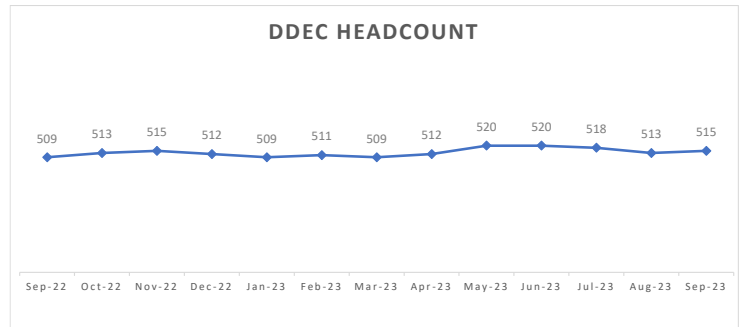
1. \$46.8M favorable variance in YTD actuals vs. Liquidity Plan.
 - a. \$38.6M favorable in intergovernmental receipts driven by \$37.0M from ARPA funds earmarked for the local film industry.
 - b. \$6.1M favorable from WIOA restricted funds that remained as unrestricted as of September 30. This effect will be reversed once the funds are properly transferred to restricted accounts during the following months.
 - c. \$5.3M favorable in operating receipts.
 - d. (\$2.7M) unfavorable from accelerated disbursements in purchased services.
 - e. (\$0.5M) unfavorable from the timing in all other operating disbursements.



2. DDEC expects to end FY24 in line with the target in the Liquidity Plan of \$71.8M of unrestricted cash.

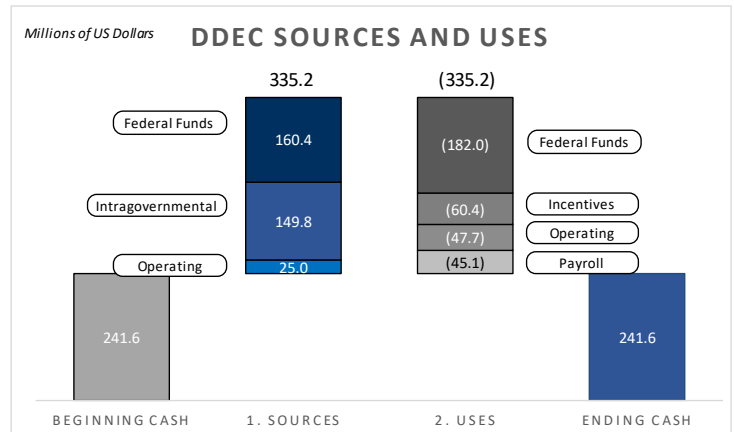
B. Headcount / Payroll

1. Headcount FTEs: increased from 509 to 515 from end of Q1-23 to end of Q1-24.
 - a. This was driven by current operating needs.
2. Payroll: disbursements are forecasted at \$39.7M for FY24. YTD payroll is \$9.0M.



C. Full Year FY24 Sources and Uses of Funds

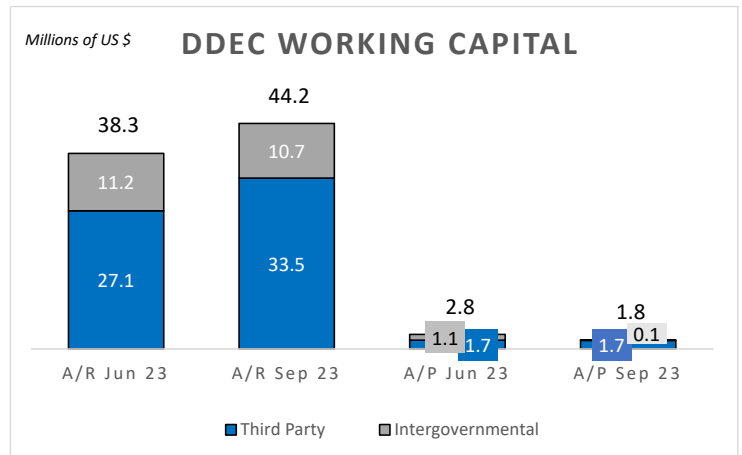
- 1. Sources \$335.2M:
 - a. \$160.4M of federal grants including \$37.0M from ARPA funds designated to incentives for the local film industry.
 - b. \$149.8M of intergovernmental receipts including: \$81.0M in General Fund appropriations, \$51.0M of FEDE/RUMS, and \$17.8M in other incentives as per Act 60-2019.
 - c. \$25.0M in operating receipts consisting of industrial tax exemption fees, rental income, receipts from management fees, and indirect cost reimbursement.



- 2. Uses (\$335.2M):
 - a. (\$182.0M) in federal funds assigned to donations, subsidies, and distributions.
 - b. (\$60.4M) in incentives payments including those designated to the film industry, small local businesses, life science program, and OGPe - single business portal.
 - c. (\$47.7M) in operating disbursements: (\$16.1M) in professional services, (\$12.5M) in purchased services, (\$4.5M) in utilities and insurance, (\$5.7M) in RUMS expenses, (\$2.5M) in media and advertisement, and (\$6.4M) in other operating disbursements.
 - d. (\$45.1M) in payroll and related costs, including (\$5.4M) in PayGo contributions.

D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. \$5.9M increase from end of Q4-23 to end of Q1-24: \$6.4M from third party receivables, partially offset by a decrease of (\$0.5M) from intergovernmental accounts.
- 2. Accounts Payable:
 - a. (\$1.0M) decrease from end of Q4-23 to end of Q1-24: driven by intergovernmental receivables for that same amount. There were no material changes in third party accounts.
- 3. Working Capital:
 - a. Working capital changes were (\$6.9M) unfavorable due to the above changes from end of Q4-23 to end of Q1-24.



XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

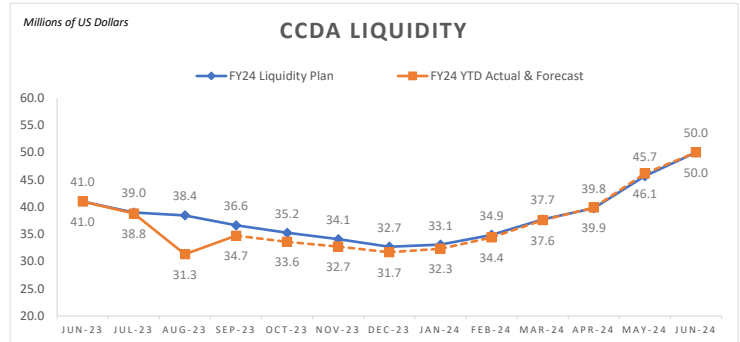
Primary Business Activity: CCDA develops, manages, and oversees the Puerto Rico Convention Center, the Coliseo de Puerto Rico José Miguel Agrelot, Bahía Urbana, and other adjacent hospitality, commercial, and residential developments.

Key Takeaways: Sep YTD, cash decreased by (\$6.3M), from \$41.0M to \$34.7M. This was the result of operating disbursements of (\$7.4M) that pertains to FY23. CCDA received a special transfer of \$3.5M of restricted funds earmarked for the year-end activity. The remaining downside of (\$2.4M) is mainly due to accelerated disbursements versus the receipts from operations. To note, about half of CCDA’s reported cash balances consist of non-operating funds set aside for CapEx, and promoter ticket sales reserves. There are no liquidity concerns forecasted.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

1. (\$1.9M) FY24 actuals vs. Liquidity Plan:

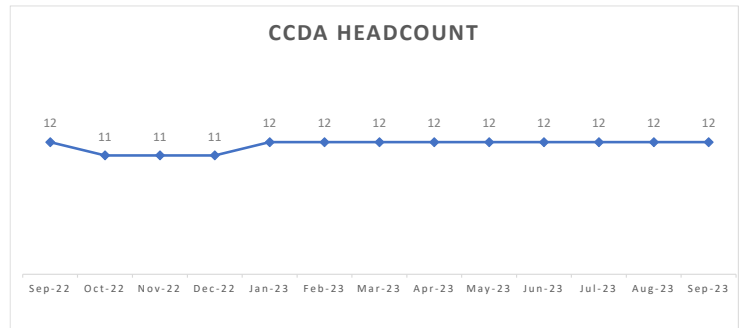
- a. (\$12.4M) unfavorable in purchase services mainly due to (\$7.4M) of disbursements pertaining to FY23, together with an unfavorable timing variance of (\$5.0M) for current fiscal year driven by higher disbursements in facilities repairs and maintenance.
- b. \$8.1M of favorable operating receipts in the Coliseum and the Puerto Rico Convention Center.
- c. \$3.5M favorable from a special transfer earmarked for the year-end activity. These funds were properly transferred to a restricted account during the month of October.
- d. (\$1.1M) unfavorable timing in other disbursements mainly driven by facilities repairs and maintenance.



2. CCDA expects to end FY24 in line with the target in the Liquidity Plan of \$50.0M.

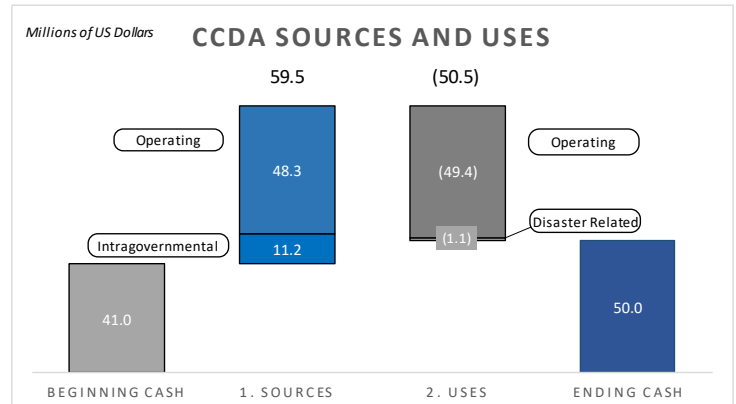
B. Headcount / Payroll

- 1. Headcount FTEs: remained stagnant from the end of Q1-23 to end of Q1-24.
 - a. Headcount only considers administrative employees of the District. It excludes employees of the Coliseum and the Convention Center.
- 2. Payroll: disbursements are forecasted at \$1.1M for FY24. YTD payroll is \$0.3M.



C. Full Year FY24 Sources and Uses of Funds

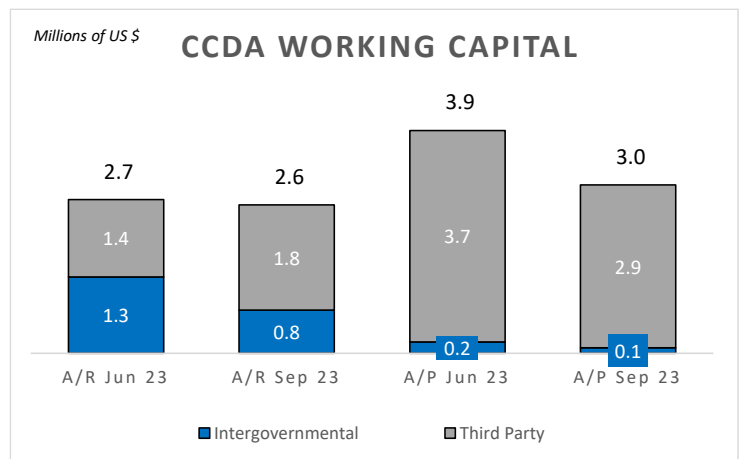
- 1. Sources \$59.5M:
 - a. Operating receipts of \$48.3M, consisting of: Coliseum receipts of \$26.9M, Convention Center receipts of \$19.4M, and rental income/others of \$2.0M.
 - b. Intergovernmental receipts of \$11.2M, including hotel room taxes of \$4.9M from the Tourism Company, \$3.5M of a special transfer for the year-end activity, and \$2.8M from tax incremental financing collected from District vendors as per Law 157 - 2014.



- 2. Uses (\$50.5M):
 - a. Operating disbursements of (\$49.4M), consisting of purchased services of (\$39.9M), facilities expense of (\$7.6M), payroll and related cost of (\$1.1M), and other operating costs of (\$0.8M).
 - b. Repairs from disaster-related damages of (\$1.1M), net of FEMA receipts.

D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. (\$0.1M) decrease from end of Q4-23 to end of Q1-24 driven by a mix of paydown in intergovernmental accounts of (\$0.6M) - PRASA mainly, partially offset by an increase in third-party accounts related to event ticket sales of \$0.5M.
- 2. Accounts Payable:
 - a. (\$0.9M) decrease from end of Q4-23 to end of Q1-24 driven by paydowns across suppliers in third party accounts of (\$0.8M). The intergovernmental sector also decreased by (\$0.1M) related to paydowns in accrued payables owed to PRASA.
- 3. Working Capital:
 - a. Working capital changes were unfavorable by (\$0.8M) from Q4-23 to the end of Q1-24 due to the above changes.



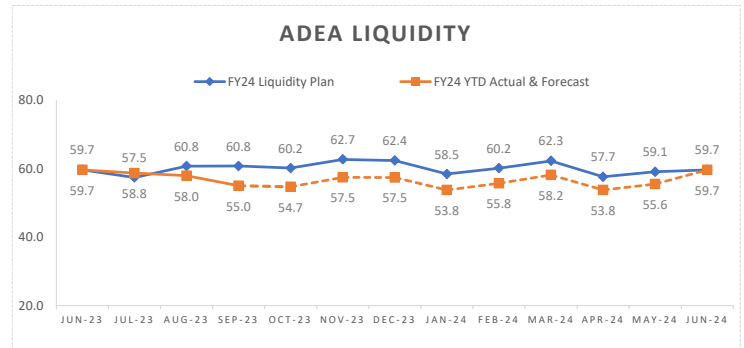
XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

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: Sep YTD, cash decreased by (\$4.7M), from \$59.7M to \$55.0M mainly driven by transfers to investment accounts totaling (\$3.3M), together with accelerated disbursements of operating expenses. The latter includes timing in disbursements of purchased and professional services, as well as materials and supplies. It is expected for ADEA to normalize on these lines during the rest of the fiscal year.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

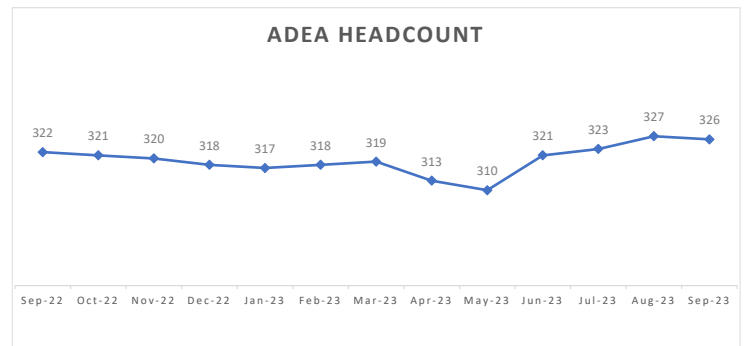
1. (\$5.8M) FY24 actuals vs. Liquidity Plan:
 - a. (\$3.3M) unfavorable variance due to transfers to investment accounts not contemplated in the Liquidity Plan.
 - b. (\$2.2M) unfavorable variance from purchase services, professional services, and materials/supplies.
 - c. (\$0.3M) unfavorable timing variance in all other operating disbursements.



2. ADEA expects to end FY24 in line with the target in the Liquidity Plan of \$59.7M.

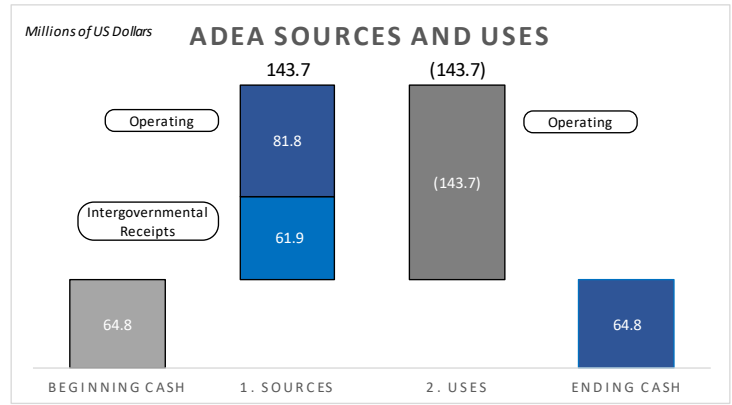
B. Headcount / Payroll

1. Headcount FTEs: increased from 322 to 326 from the end of Q1-23 to end of Q1-24.
 - a. The increase in headcount is related to current operating needs.
2. Payroll: disbursements are forecasted at \$15.5M for FY24. YTD payroll is \$5.1M.



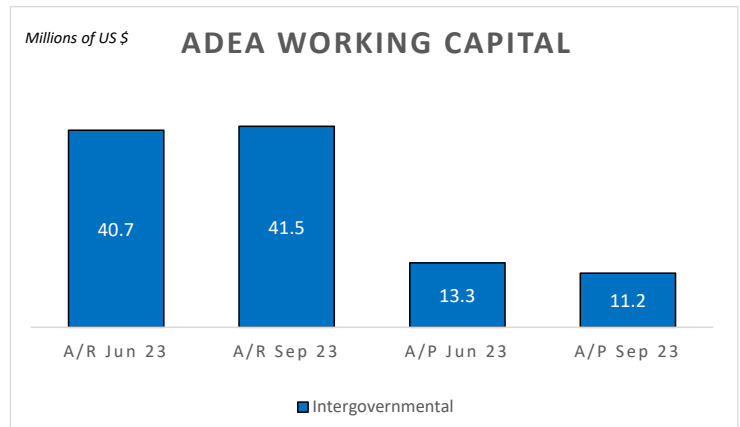
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$143.7M:
 - a. \$81.8M in operating receipts comprised of \$60.3M in coffee market operations, \$10.8M from school cafeteria programs, \$7.7M from the production and distribution of seeds, and \$3.0M in other operating receipts.
 - b. \$61.9M from General Fund appropriations.
2. Uses (\$143.7M):
 - a. Operating disbursements including (\$63.7M) in coffee, school cafeteria and production and distribution of seeds programs, (\$47.5M) in subsidies and incentives programs, (\$18.5M) in payroll and related costs, and (\$14.0M) in all other operating expenses including purchase services, transportation, material/supplies.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$0.8M increase from end of Q4-23 to end of Q1-24.
2. Accounts Payable:
 - a. (\$2.1M) decrease from end of Q4-23 to end of Q1-24
 - i. (\$1.6M) decrease in Fondo 30 payables, which includes payments related to coffee, school cafeterias, trees & seeds programs.
 - ii. (\$0.5M) decrease in Fondo 10 payables, which includes ASUME, retirement plan, office supplies, security, utilities, and professional services.
3. Working Capital: changes were (\$2.9M) unfavorable due to the above changes.



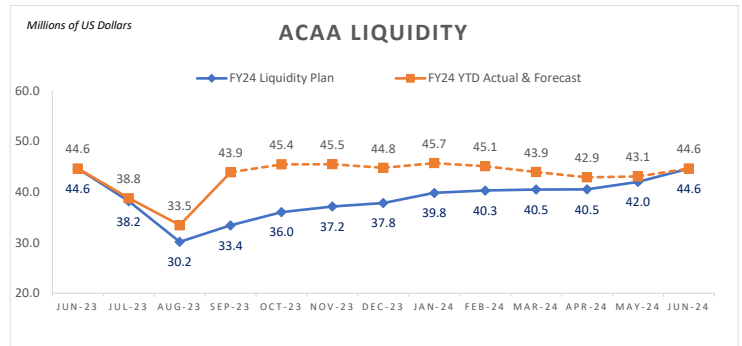
XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

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: Sep YTD, cash decreased by (\$0.7M), from \$44.6M to \$43.9M. This was mainly due to disbursements pertaining to the past fiscal year for (\$0.8M), taking operating disbursements to (\$16.1M), versus operating receipts of \$15.4M. This is deemed to be a timing situation that will turn around during the next months. ACAA results are favorable versus the expectations in the Liquidity Plan as shown in section A below.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Plan

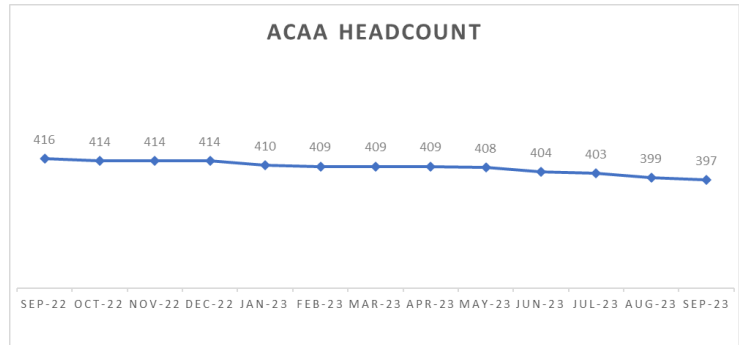
1. \$10.5M FY24 actuals vs. Liquidity Plan:
 - a. \$3.5M favorable in premium collections and other operating receipts.
 - b. \$7.0M favorable in operating expenses driven by the following positive variances:
 - i. \$4.3M in claims-related disbursements,
 - ii. \$1.4M in purchased and professional services,
 - iii. \$0.6M in payroll-related disbursements, and
 - iv. \$0.7M in all other operating expenses, which include materials, transportation, advertisement, among others.



2. ACAA expects to end FY24 in line with the target in the Liquidity Plan of \$44.6M.

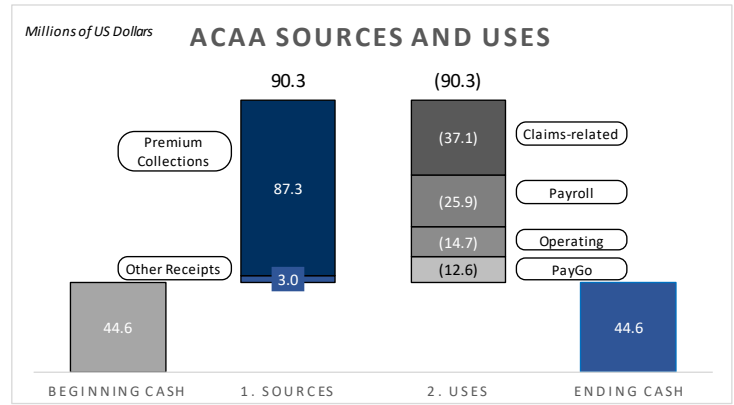
B. Headcount / Payroll

1. Headcount FTEs: decreased from 416 to 397 from the end of Q1-23 to end of Q1-24.
 - a. This was mainly due to normal attrition factors in the market.
2. Payroll: disbursements are forecasted at \$25.9M for FY24. YTD payroll is \$5.4M.



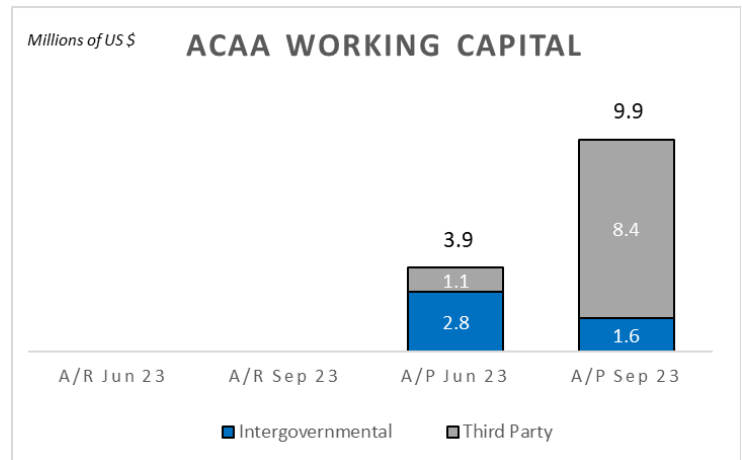
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$90.3M:
 - a. Premium collections of \$87.3M.
 - b. Other receipts of \$3.0M: including recoveries, rental receipts, and interest income.
2. Uses (\$90.3M):
 - a. Claims-related disbursements of (\$37.1M).
 - b. Payroll expense of (\$25.9M).
 - c. PayGo contributions of (\$12.6M).
 - d. Operating disbursements of (\$14.7M), consisting of purchased services (\$5.2M), professional services (\$3.1M), contributions to government entities (\$2.7M), equipment purchases (\$1.2M), facilities expense (\$1.1M), and other operating costs of (\$1.4M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable:
 - a. \$6.0M increase from end of Q4-23 to end of Q1-24.
 - i. A slowdown in payments to third-party accounts led to an increase of \$7.2M, which was partially offset by a (\$1.2M) decrease in inter-governmental accounts, driven by payments to the Retirement System agency.
3. Working Capital:
 - a. The analysis is incomplete due to missing accounts receivable information.



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

Millions of US Dollars

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

COMPONENT UNIT	Bank Balances 9/30/2023 ^(a)	Cash Flow Balance 9/29/2023 ^(b)	Variance	Variance due to:		Comments
				Other ^(c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	262.1	126.6	135.5	(0.0)	135.5	CU actual cash balance excludes \$135.5M of non-operational funds reserved for CapEx projects.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	99.8	9.3	90.4	0.1	90.3	CU actual cash balance does not consider \$90.3 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")	67.9	-	-	-	-	Data for September 2023 was not received by the publication of this report.
STATE INSURANCE FUND CORPORATION ("FONDO")	1,069.3	1,013.2	56.2	1.9	54.3	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")	850.4	782.7	67.8	67.8	-	Variance was due to timing differences between books and bank balances.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	216	146.0	69.5	0.0	69.5	Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes. Remaining variance is due to timing differences of book/bank balances.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	54.6	31.9	22.8	0.6	22.2	Non-operational funds are reserved for CapEx and investment accounts. Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	142.8	72.9	69.9	0.3	69.6	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")	391.8	175.9	216.0	(8.6)	224.6	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")	215.5	147.1	68.4	0.0	68.4	Funds in non-operational accounts consist of \$40.1M in debt service reserve account, \$21.1M in Tourism subsidiary accounts not included as operating cash, and \$7.2M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	187.0	127.9	59.1	3.0	56.1	Non-operational accounts include \$27.4M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021), and \$28.7M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions.
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	274.7	129.6	145.1	0.1	145.0	Restricted cash: \$38.6M set aside for the 21st Century Program, \$36.3M earmarked for the Film Industry Program, \$25.8M related to FEDE & RUMS, \$23.3M regarding Laws 20 and 60, \$8.4M for the Life Science Program, \$5.8M of COVID-related reserve, \$2.8M of customers' bails, \$2.6M regarding Ports Ponce Authority, and \$1.5M 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")	58.1	34.7	23.4	0.0	23.4	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")	81.6	55.0	26.5	2.0	24.5	Accounts not reported in CU cash balances: \$23.8M in pass through accounts, \$0.4M 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")	212.1	43.9	168.2	1.5	166.6	Non-operational accounts consist of investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences of book/bank balances.

Footnotes:

(a) Bank balances as of 9/30/23 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 9/29/23.

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

APPENDIX B: HEADCOUNT SUMMARY FOR COMPONENT UNITS COVERED IN THIS REPORT

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Headcount

	Actual Sep-23
Headcount	
Puerto Rico Ports Authority ("Ports")	453
Medical Services Administration ("ASEM")	1,422
Puerto Rico Integrated Transit Authority ("PRITA") ¹	622
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,450
Health Insurance Administration ("ASES")	66
Puerto Rico Public Buildings Authority ("PBA")	1,359
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	504
Puerto Rico Industrial Development Company ("PRIDCO")	52
Puerto Rico Housing Finance Authority ("HFA")	131
Tourism Company of Puerto Rico ("Tourism")	199
Fiscal Agency and Financial Advisory Authority ("AAFAF")	97
Department of Economic Development and Commerce ("DDEC")	515
Puerto Rico Convention Center District Authority ("CCDA")	12
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	326
Automobile Accident Compensation Administration ("ACAA")	397
Total Component Unit Headcount	8,605

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

(Figures in \$000's)

	Actual Sep-23	Actual YTD FY24
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	(\$3,882)	(\$7,625)
Medical Services Administration ("ASEM")	(8,057)	(21,304)
Puerto Rico Integrated Transit Authority ("PRITA") ¹	(2,232)	(4,905)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(20,116)	(54,645)
Health Insurance Administration ("ASES")	(372)	(1,083)
Puerto Rico Public Buildings Authority ("PSA")	(7,530)	(17,140)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,941)	(7,386)
Puerto Rico Industrial Development Company ("PRIDCO")	(1,126)	(1,926)
Puerto Rico Housing Finance Authority ("HFA")	(874)	(2,486)
Tourism Company of Puerto Rico ("Tourism")	(1,076)	(2,828)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(716)	(2,046)
of Economic Development and Commerce ("DDEC")	(4,001)	(8,964)
Puerto Rico Convention Center District Authority ("CCDA")	(145)	(323)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,888)	(5,053)
Automobile Accident Compensation Administration ("ACAA")	(1,706)	(5,442)
Total Unit Payroll and Related Cost Disbursements	(\$56,664)	(\$143,155)

Footnote:

1. The amounts in red are estimates based on the latest actual results available.