

DEPARTMENT OF THE
TREASURY



Component Unit Liquidity

FOR QUARTER 4 OF FISCAL YEAR 2024: JULY 2023 THROUGH JUNE 2024

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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 fourth quarter of fiscal year 2024 (“Q4-24”) 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.

11 of the 15 CUs have reported actual cash flow information through the month of June 2024 (“Jun-24”). 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 Q4-24.

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 expected ending cash balance as of June 28, 2024. 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 June 30, 2024. 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 June 2024

(figures in \$000's)

Component Units	FY24 Actual YTD	FY24 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Ports Authority ("PORTS")	Jan YTD Actual	Jan YTD LP	Actual vs. LP
PORTS Cash Inflow	\$108,454	\$155,459	(\$47,005)
PORTS Cash Outflow	(92,571)	(149,828)	57,258
PORTS Net Cash flow	<u>\$15,884</u>	<u>\$5,630</u>	<u>\$10,253</u>
PORTS Commentary:	Net cash flow vs. Liquidity Plan is \$10.3M favorable mainly driven by the receipt of \$18.0M from FEMA. This was partially offset by adverse operating results of around (\$6.3M), together with disbursements pertaining to past fiscal year of (\$1.4M). Operating results were impacted by lower than expected receipts of income from Airports.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$213,616	\$220,330	(\$6,714)
ASEM Cash Outflow	(219,584)	(217,960)	(1,624)
ASEM Net Cash flow	<u>(\$5,968)</u>	<u>\$2,370</u>	<u>(\$8,338)</u>
ASEM Commentary:	Unfavorable net cash flow variance vs. Liquidity Plan of (\$8.3M) was mainly driven by an adverse timing of other operating payments including receipts from other institutions that will be collected during the first months of the following fiscal year. This impact of around (\$10.2M) was further enhanced by an adverse timing in all other operating activities of (\$10.1M), and partially offset by a positive timing of CapEx disbursements of around \$12.0M due to unencumbered Capex of approximately \$31.8M.		
Puerto Rico Integrated Transit Authority ("PRITA")	Dec YTD Actual	Dec YTD LP	Actual vs. LP
PRITA Cash Inflow	\$85,844	\$73,263	\$12,582
PRITA Cash Outflow	(85,275)	(70,789)	(14,486)
PRITA Net Cash flow	<u>\$569</u>	<u>\$2,473</u>	<u>(\$1,904)</u>
PRITA Commentary:	Unfavorable net cash flow of (\$1.9M) vs. Liquidity Plan was mainly due to an adverse variance in other operational disbursements mostly driven by special payments pertaining to HMS Ferries not contemplated in the Liquidity Plan.		
Puerto Rico State Insurance Fund Corporation ("FONDO")	May YTD Actual	May YTD LP	Actual vs. LP
FONDO Cash Inflow	819,187	\$598,668	\$220,519
FONDO Cash Outflow	(1,170,413)	(526,248)	(644,165)
FONDO Net Cash flow	<u>(\$351,226)</u>	<u>\$72,420</u>	<u>(\$423,646)</u>
FONDO Commentary:	Unfavorable net cash flow of (\$423.7M) versus Liquidity Plan calls for a transfer to an investment account of (\$700.0M) made in December 2023 and a cash transfer from a restricted account regarding insurance and FEMA proceeds of \$17.0M earmarked for future building repairs. Excluding these items, there would have been a favorability of \$259.3M mainly driven by positive premiums collections of \$203.5M, further enhanced by a lower need of equipment purchases of \$31.8M, and lower claims-related disbursements showing a benefit of \$25.0M, partially offset by an unfavorable timing in all other operating disbursements of (\$1.0M).		
Health Insurance Administration ("ASES")	May YTD Actual	May YTD LP	Actual vs. LP
ASES Cash Inflow	\$3,882,993	\$4,204,460	(\$321,467)
ASES Cash Outflow	(3,890,624)	(4,205,924)	315,300
ASES Net Cash flow	<u>(\$7,631)</u>	<u>(\$1,464)</u>	<u>(\$6,167)</u>
ASES Commentary:	Unfavorable net cash flow of (\$6.2M) versus Liquidity Plan was mostly driven by an adverse timing in Federal Matching Funds and Adm Reimbursements of (\$325.9M). This was partially offset by a favorable variance of \$308.8M of premium payments and a favorable result from all other operating receipts and disbursements of \$10.9M.		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of June 2024

(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	\$211,338	\$161,489	\$49,849
PBA Cash Outflow	(175,224)	(161,489)	(13,735)
PBA Net Cash flow	\$36,114	\$0	\$36,114

Favorable net cash flow vs. Liquidity Plan of \$36.1M was mainly driven by a favorable variance in receipts of \$49.9M, which includes \$40.0M of prior years' debt from the Department of Education, and \$20.0M favorable in Payroll and related costs. These were partially offset by a unfavorable (\$27.1M) in purchased services mainly for repairs in schools, and (\$6.7M) in other operating disbursements.

PBA Commentary:

Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$90,440	\$91,338	(\$898)
Cardio Cash Outflow	(94,357)	(91,338)	(3,019)
Cardio Net Cash flow	(\$3,917)	\$0	(\$3,917)

Unfavorable variance of (\$3.9M) versus Liquidity Plan was mainly driven by higher disbursements in Purchase of Services of (\$8.5M) due to a higher need for specialized services, and unfavorable GF Appropriations of (\$1.3M). These were offset by favorable timing in all other operating disbursements of \$5.5M, and a positive variance of \$0.4M in operating receipts.

Cardio Commentary:

Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$68,471	\$95,472	(\$27,001)
PRIDCO Cash Outflow	(98,003)	(88,541)	(9,462)
PRIDCO Net Cash flow	(\$29,532)	\$6,931	(\$36,463)

Unfavorable total net cash flow variance of (\$36.5M) versus Liquidity Plan was mainly driven by payments to Bondholders of (\$41.2M) not considered in the LP, and adverse operating results of (\$7.7M) from an accelerated timing of disbursements. These were partially offset by a favorable timing in non-operating activities of \$9.9M, and positive net FEMA receipts of \$2.5M.

PRIDCO Commentary:

Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$801,743	\$496,141	\$305,602
HFA Cash Outflow	(747,148)	(505,485)	(241,663)
HFA Net Cash flow	\$54,595	(\$9,344)	\$63,939

Favorable net cash flow variance versus Liquidity Plan of \$63.9M contains favorable operating results of \$72M, partially offset by a unfavorable variance from non-operating activities of (\$8.0M). The non-operating section includes a unfavorable debt-related disbursements of (\$15.2M), partially offset by a favorable impact in net disaster relief funds of \$3.9M and a positive balance sheet movements of \$3.2M

HFA Commentary:

Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$214,639	\$157,619	\$57,020
Tourism Cash Outflow	(180,574)	(148,790)	(31,784)
Tourism Net Cash flow	\$34,065	\$8,829	\$25,236

Favorable cash inflow variance versus Liquidity Plan of \$25.2M was driven by a favorability of \$39.4M in operating receipts, further enhanced by \$17.6M in federal funds receipts. These were offset by an unfavorable operating disbursements of (\$20.8M), and unfavorable (\$11.0M) to cover pending cruise ship incentive payments dating back to FY23.

Tourism Commentary:

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of June 2024

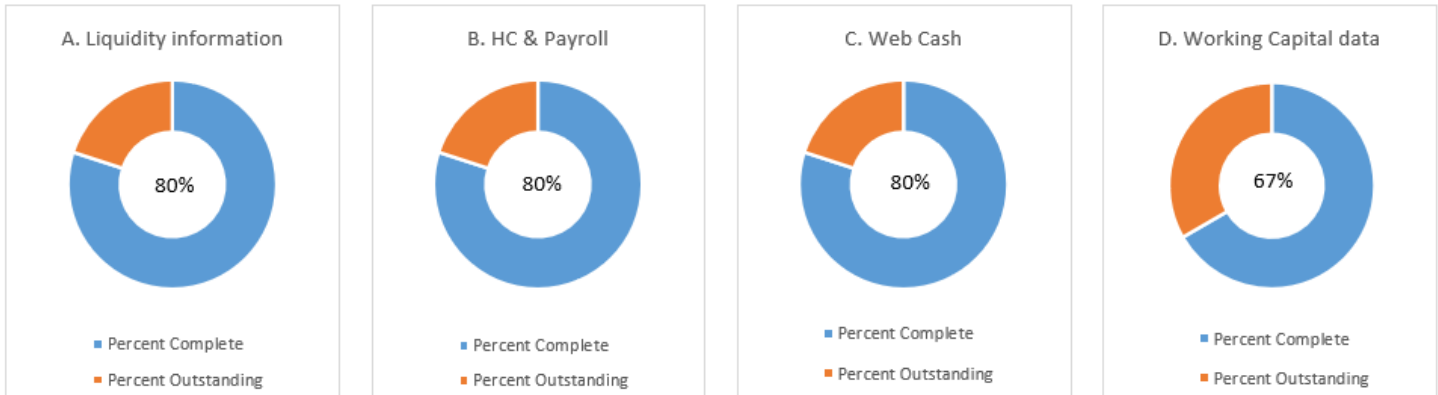
(figures in \$000's)

Component Units	FY24 Actual YTD	FY24 LP YTD	YTD Variance Actual vs. LP
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$61,574	\$56,483	\$5,091
AAFAF Cash Outflow	(47,673)	(56,483)	8,810
AAFAF Net Cash flow	\$13,901	\$0	\$13,901
AAFAF Commentary:	Favorable variance versus Liquidity Plan of \$13.9M was driven by a favorability of \$8.4M positive in operating results , \$5.3M from non-operating activities which includes \$4.9M of transferred funds from AAPP for the payments of IT and accounting professional services, and \$0.2M in the timing of transfers from the General Fund.		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$369,864	\$247,338	\$122,526
DDEC Cash Outflow	(302,472)	(247,338)	(55,134)
DDEC Net Cash flow	\$67,392	\$0	\$67,392
DDEC Commentary:	Favorable variance vs Liquidity Plan of \$67.4M was mainly driven by advances of Act. 60 incentives showing a net benefit of \$111.0M, together with positive operating receipts of \$21.9M. These were partially offset by accelerated payments of incentives with an impact of (\$36.9M), and an unfavorable timing in all other activities of (\$28.6M)		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$93,255	\$55,738	\$37,518
CCDA Cash Outflow	(88,330)	(46,727)	(41,603)
CCDA Net Cash flow	\$4,926	\$9,011	(\$4,085)
CCDA Commentary:	Unfavorable net cash flow variance versus the Liquidity Plan of (\$4.1M) was mostly driven by operating disbursements of (\$7.4M) that pertains to FY23, together with an adverse variance of (\$3.9M) in non-operating activities. These were partially offset by positive operating results of \$5.5M and Intergovernmental receipts of \$1.7M.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$137,489	\$143,652	(\$6,163)
ADEA Cash Outflow	(149,762)	(143,652)	(6,109)
ADEA Net Cash flow	(\$12,273)	\$0	(\$12,273)
ADEA Commentary:	Unfavorable net cash flow vs. Liquidity Plan of (\$12.3M) was mainly driven by lower receipts from School Cafeterias income of (\$10.6M), transfers to investment account of (\$7.4M), and lower receipts from Production and Distribution of Seeds of (\$4.2M). These were partially offset by a favorable variance in other operating lines of \$9.9M mainly from the timing of disbursements.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$93,591	\$90,297	\$3,294
ACAA Cash Outflow	(113,153)	(90,297)	(22,856)
ACAA Net Cash flow	(\$19,563)	\$0	(\$19,563)
ACAA Commentary:	Operating net cash flow is (\$19.5M) unfavorable versus the Liquidity Plan mainly driven by a required transfer to investment of (\$35.0M). Aside from this, ACAA would have been favorable by \$15.5M driven by lower claims-related disbursements giving a benefit of \$10.5M, a positive variance of \$3.3M in operating receipts, and favorable timing in other operating disbursements of \$1.7M.		

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

11 out of the 15 Component Units provided cash flow data for the fourth quarter of fiscal year 2024. 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 72% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in notes below.



Notes:

- (a) Information for the month of June 2024 reflects the period between 6/3/2024 and 6/28/2024.
- (b) PRITA, Ports, Fondo & ASES were unable to provide information for the reporting month of June 2024.
- (c) ASEM was unable to provide Working Capital information for the reporting month of June 2024.

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: Information is not available.

A. FY24 Operating Liquidity – Actuals and FY24 Liquidity Forecast

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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II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

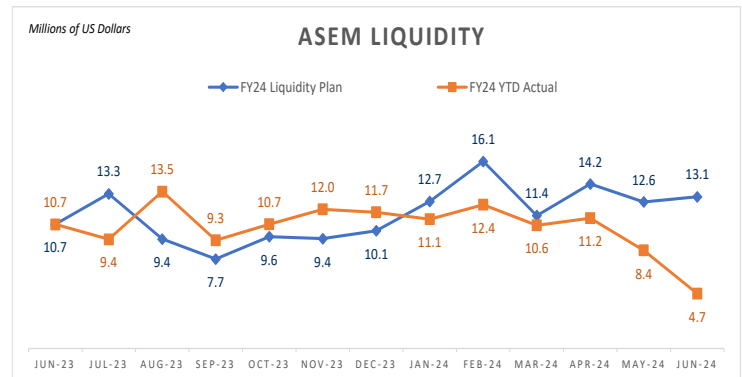
Primary Business Activity: ASEM plans, organizes, operates, and administers centralized health services, provided in support of the hospital and other functions, offered to member institutions and users of the medical complex, the Puerto Rico Medical Center.

Key Takeaways: Jun YTD, cash decreased by (\$6.0M), from \$10.7M to \$4.7M mainly driven by intergovernmental revenues of \$181.1M, and operating receipts of \$32.5M. These were partially offset by operating disbursements of (\$219.6M), which includes (\$3.4M) of utilities regarding FY23. ASEM received \$7.9M as part of the Central Government’s Uniform Classification and Remuneration Plan that were disbursed in December. 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 – YTD Actuals and FY24 Liquidity Plan

1. (\$8.3M) actuals vs. Liquidity Plan:

- a. \$4.5M favorable in payroll and related costs mainly due to open positions.
- b. \$12.6M favorable variance in capital expenditures.
- c. (\$6.5M) unfavorable in operating receipts from physicians, medical plan, and institutional revenues.
- d. (\$15.1M) unfavorable variance in other operating expenses mainly driven by the timing of receipts of pass-through funds used for equipment purchases to other institutions such as Adult University and Pediatric Hospitals. These funds are reimbursed as Institutional Revenue.
- e. (\$3.8M) unfavorable in all other operating activities.

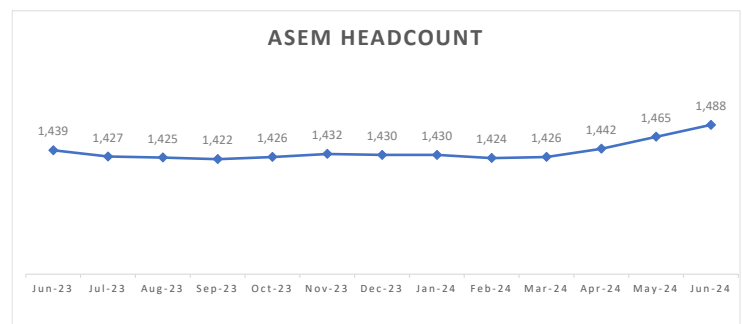


2. ASEM ends FY24 at \$4.7M, a total of (\$8.3M) below the Liquidity Plan target of \$13.1M. ASEM’s decrease was mainly driven by timing and collection of receipts from large institutional players and by a transfer of \$7.0M to a restricted account for payments regarding the new Retribution Plan.

B. Headcount / Payroll

1. Headcount FTEs: increased from 1,439 to 1,488 from Q3-23 to Q4-24, which relates to the additional recruitment of qualified nurses and other medical professionals due to salary increases provided by the new Retribution Plan.

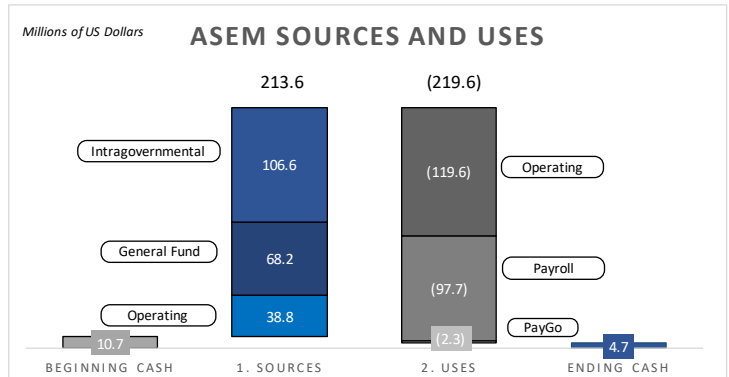
2. Payroll: disbursements for FY24 were \$97.7M.



C. Full Year FY24 Sources and Uses of Funds

1. Sources \$213.6M:

- a. \$106.6M of institutional receipts from intergovernmental entities, including \$15.4M of collections of prior fiscal years' debts.
- b. \$68.2M from General Fund appropriations, including \$48.3M to complement operations as per Joint Resolution for FY24. It also includes \$7.9M designated for the Classification and Remuneration Plan, and \$27.8M earmarked for materials & supplies.
- c. \$38.8M of operating receipts mainly driven by third party including physician and medical plan receipts of \$37.4M, and other income of \$1.4M.



2. Uses (\$219.6M):

- a. Operating disbursements of (\$119.6M) consisting of: professional services of (\$28.3M), material and supplies of (\$27.8M), transfers to restricted account of (\$12M), facilities disbursements of (\$11.5M), purchase services of (\$11.3M), capital investments of (\$1.5M), and other operating disbursements and equipment purchases of (\$27.2M). The latter includes equipment purchases to other institutions such as Adult University and Pediatric Hospital, which are reimbursed and recorded as Institutional Revenue once received.
- b. Payroll and related costs of (\$97.7M) including the Classification and Remuneration Plan that was effective in December 2023.
- c. PayGo contributions of (\$2.3M).

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:

- b. Information is not available.

2. Accounts Payable:

- c. Information is not available.

3. Working Capital:

- d. Analysis incomplete due to missing accounts receivable and accounts payable information.

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. FY23 Operating Liquidity – YTD Actuals and FY23 Liquidity Plan

1. Information is not available:

B. Headcount / Payroll

1. Information is not available.

C. Full Year FY23 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.
-

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: Information is not available.

A. FY23 Operating Liquidity – YTD Actuals and FY23 Liquidity Plan

1. Information is not available.

B. Headcount / Payroll

1. Information is not available.

C. Full Year FY23 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.
-

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: Information is not available.

A. FY24 Operating Liquidity – YTD 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:
 - b. Information is not available.
 2. Accounts Payable:
 - c. Information is not available.
 3. Working Capital:
 - d. Analysis incomplete due to missing accounts receivable and accounts payable information.
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VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”)

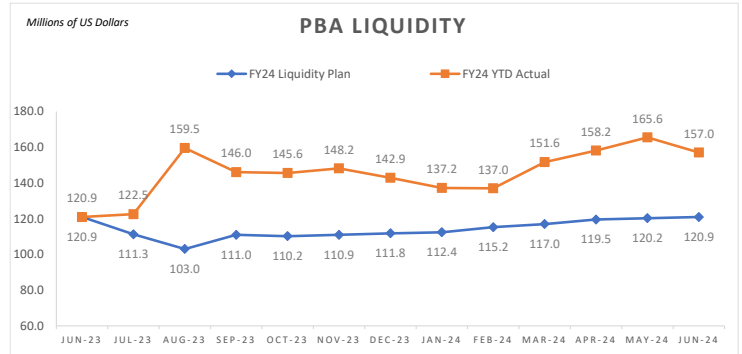
Primary Business Activity: PBA constructs, purchases, or leases office, school, health, correctional, social welfare, and other facilities for lease to certain Commonwealth departments, component units, and instrumentalities.

Key Takeaways: Jun YTD, operating net cash flow increased by \$36.1M, from \$120.9M to \$157.0M driven by the collection of \$40.0M related to prior years’ debts from the Department of Education, as PBA was granted approval to use these funds earmarked for the restoration of schools. During FY24, disbursements for the school maintenance program are being made from a restricted account, which gets funded with transfers from operations. The increase in cash is mainly driven by the timing in the use of these funds.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. \$36.1M actuals vs. Liquidity Plan:

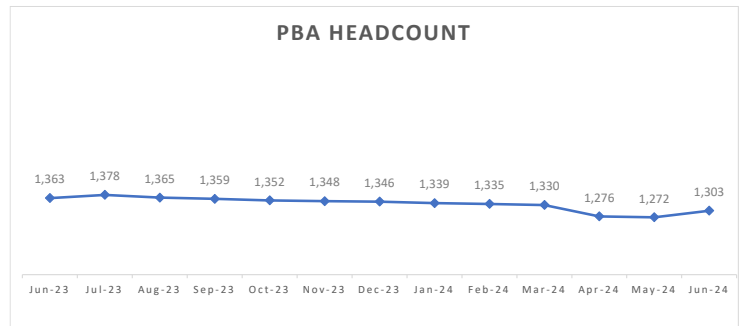
- a. \$49.8M favorable in total receipts
 - i. \$40.0M favorable from an old debt collection from the Department of Education, permanent.
 - ii. \$10.0M favorable permanent variance in other operating receipts mainly driven by interest income and FEMA receipts.
 - iii. (\$0.2M) unfavorable intergovernmental rent receipts driven by delays in contracts executions with agencies.
- a. \$0.6M favorable in all other operating expenses.
 - i. \$20.0M favorable permanent variance in payroll and related costs mainly driven by open positions. PBA needs to recruit around 250 additional employees to be in accordance with current operating needs.
 - ii. (\$27.1M) unfavorable variance in purchased services mainly due to (\$5.8M) in disbursements pertaining to the past fiscal year, incremental costs in developments, as well as new projects that were not contemplated in the Liquidity Plan. This is a permanent variance versus the Liquidity Plan, as such, PBA will be requesting the Office of Management and Budget a budget reappropriation to cover said incremental expenses.
 - iii. \$7.7M favorable from a positive timing in disbursements of all other operating expenses including facilities, professional services, capital expenditures, and other operating expenses.
- b. (\$14.3M) unfavorable permanent variance in transfers to restricted accounts set aside for the school maintenance program, as per an agreement with the Department of Education.



2. PBA ends FY24 at \$157.0M, a total of \$36.1M over the Liquidity Plan target of \$120.9M. The increase is mainly driven by the collection of \$40.0M from the Department of Education, partially offset by transfers to restricted accounts regarding disbursements pertaining to the school maintenance program, along with incremental disbursements in purchase services.

B. Headcount / Payroll

- 1. Headcount FTEs: decreased from 1,363 in Q4-23 to 1,303 in Q4-24.
 - a. The decrease in headcount is primarily due to vacant positions and the mobilization of PREPA employees to other agencies.
 - b. PBA expects to recruit around 250 employees to meet current operating needs.



2. Payroll: disbursements for the FY24 amounted to \$64.9M.

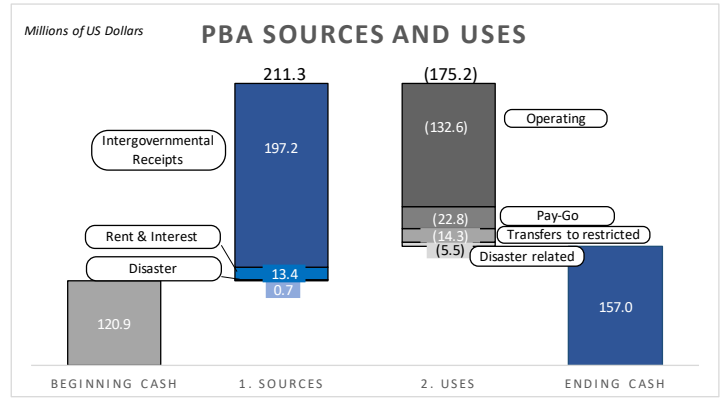
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$211.3M:

- a. Intergovernmental receipts of \$197.2M: \$165.4M from rent to governmental agencies and \$31.8M in transfers from the General Fund to cover the payroll of PREPA employees that moved to PBA.
- b. Operating rent receipts of \$13.4M from interest income and third-party occupancy.
- c. Disaster Related Receipts of \$0.7M from FEMA.

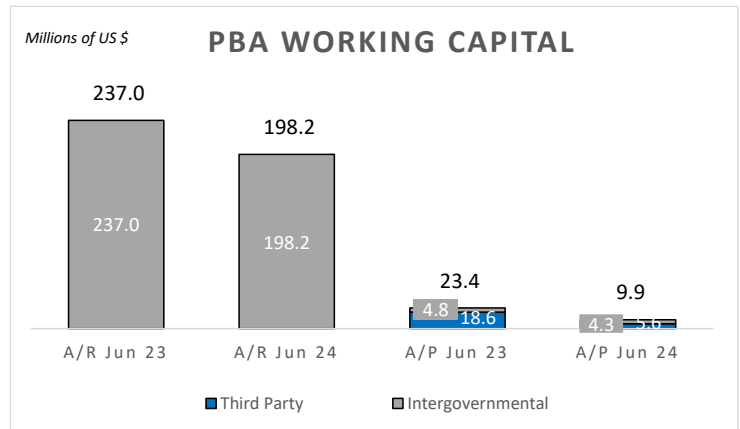
2. Uses (\$175.2M):

- a. Operating disbursements of (\$132.6M), consisting of payroll and related costs (\$64.9M), purchased services (\$44.1M), utilities (\$12.8M), professional services (\$5.7M), and all other operating expenses (\$5.1M).
- b. PayGo contributions of (\$22.8M).
- c. Transfers to restricted accounts of (\$14.3M) earmarked for the restoration of schools as agreed with the Department of Education.
- d. Other disbursements of (\$5.5M), which includes disaster-related from FEMA and insurance supported projects.



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable: decrease of (\$38.8M) from Q4-23 to Q4-24 driven by collections of past due accounts across governmental agencies.
- 2. Accounts Payable: decrease of (\$13.5M) from Q4-23 to Q4-24: (\$0.5M) decrease in intergovernmental accounts, additional impacted by (\$13.0M) decrease in third-party payables.
- 3. Working Capital presents a favorable variance of \$25.3M from Q4-23 to Q4-24 based on the amounts mentioned above.



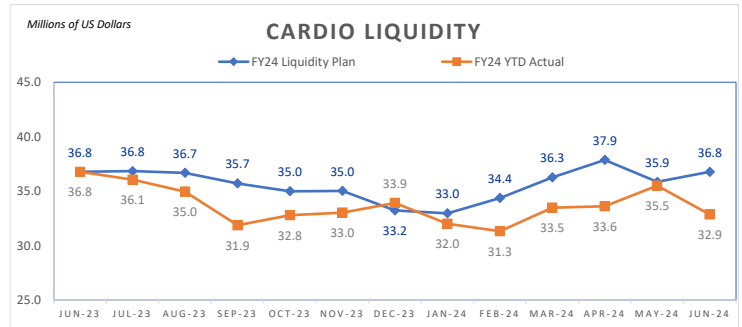
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

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

Key Takeaways: Jun YTD, cash decreased by (\$3.9M), from \$36.8M to \$32.9M driven by an additional need for specialized services impacting the disbursement lines of Purchased and Professional Services.

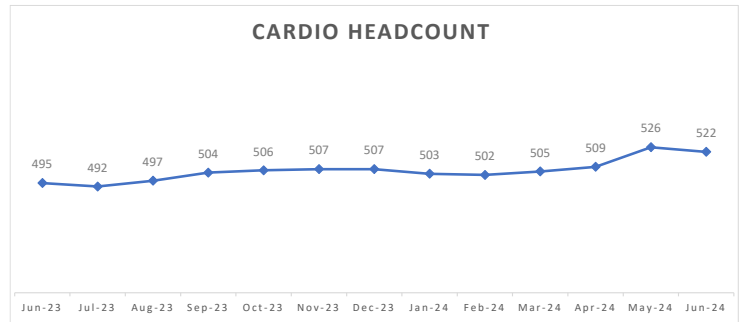
A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. (\$3.9M) actuals vs. Liquidity Plan:
 - a. (\$8.5M) unfavorable variance in Purchased Services due to a higher need for specialized services.
 - b. (\$1.3M) unfavorable in General Fund appropriations.
 - c. \$0.4M favorable timing in operating receipts.
 - d. \$5.5M) favorable timing in all other operating disbursements, including \$1.9M of capital expenditures.



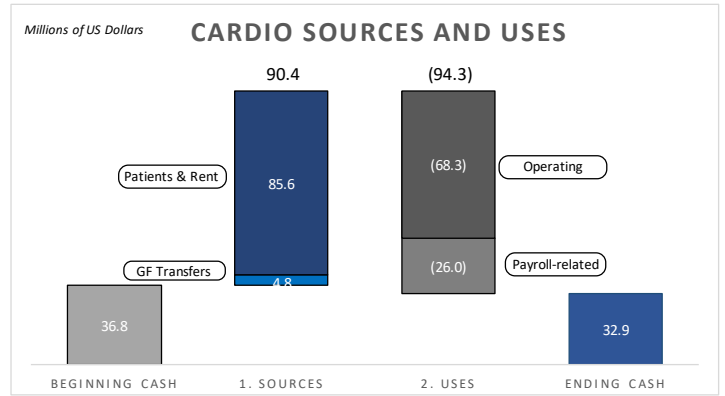
B. Headcount / Payroll

1. Headcount FTEs: increased from 495 in Q4-23 to 522 in Q4-24.
 - a. The increase was driven by the recruitment of front-line positions for nurses and other skilled positions.
2. Payroll: disbursements during FY24 amounted to \$25.3M.



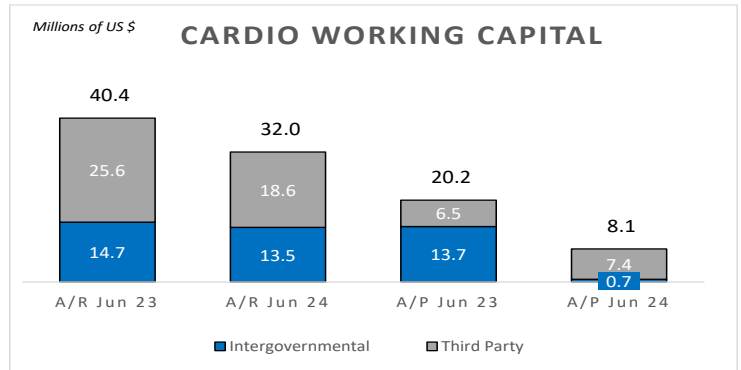
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$90.4M:
 - a. Operating collections of \$85.6M, including \$0.7M in rental receipts.
 - b. General Fund transfers of \$4.8M earmarked for capital expenditures.
2. Uses (\$94.3M):
 - a. Operating disbursements of (\$68.3M), comprised of materials and supplies (\$23.9M), purchase services (\$16.2M), professional services (\$11.7M), facilities cost (\$7.2M), capital expenditures and equipment purchases (\$4.5M), and other operating disbursements (\$4.8M).
 - b. Payroll and related costs of (\$25.3M), plus Pay-Go retirement contributions of (\$0.7M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. (\$8.4M) decrease from Q4-23 to Q4-24.
 - i. (\$1.3M) decrease in intergovernmental accounts, driven by payable balance to ASES (“Mi Salud”).
 - ii. (\$7.1M) decrease in third party payables driven by Triple-S and MMM.
2. Accounts Payable:
 - a. (\$12.0M) decrease from Q4-23 to Q4-24.
 - i. (\$13.0M) decrease in the intergovernmental sector mainly driven by the concession of (\$9.7M) agreed upon with the Public Building Authority after considering multiple building improvements made to CARDIO facilities.
 - ii. \$1.0M net increase in third-party payables across all accounts.
3. Working Capital:
 - a. Working capital changes from Q4-23 to Q4-24 were unfavorable (\$3.6M) based on the combined effect of amounts mentioned above.



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

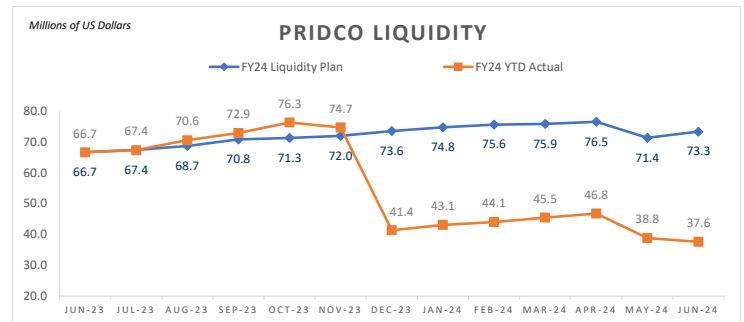
Primary Business Activity: PRIDCO is engaged in the development and promotion of industry within Puerto Rico. It accomplishes its mission through a variety of incentives to attract businesses to expand operations within Puerto Rico, but primarily through the offering of commercial lease spaces and industrial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

Key Takeaways: Jun YTD, unrestricted cash decreased by (\$29.1M), from \$66.7M to \$37.6M mostly driven by a payment to bondholders of (\$35.6M) as part of the debt restructuring approved in December 2023 and (\$5.6M) related to debt service due on 7/1/2024, further impacted by (\$12.9M) regarding the pay-go liability plan. These were partially offset by positive operating results of \$25.0M.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. (\$35.7M) unfavorable variance in unrestricted actual balance vs. Liquidity Plan:

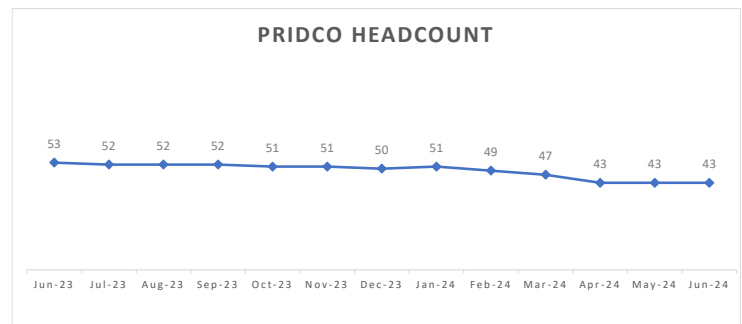
- (\$41.2M) of payments to bondholders as part of the debt restructuring agreement approved in December 2023 and to debt service due on 7/1/2024.
- (\$3.8M) unfavorable timing from operations including higher operating disbursements of (\$7.6M), and a favorable timing in operating receipts of \$3.8M.
- \$9.3M favorable timing variance in non-operating activities including: \$4.4M of PRIICO Mortgage Payments, \$4.0M favorable in disbursements of the Pay-Go Liability Plan, and \$0.9M favorable in all other non-operating movements.



2. PRIDCO end FY24 (\$35.7M) below the target on the Liquidity Plan of \$73.3M. This was driven by the payments to bondholders of (\$35.6M) as part of the debt restructuring approved in December 2023 and (\$5.6M) related to debt service due on 7/1/2024. Such payments were not considered in the Liquidity Plan and were covered by PRIDCO’s income from operations.

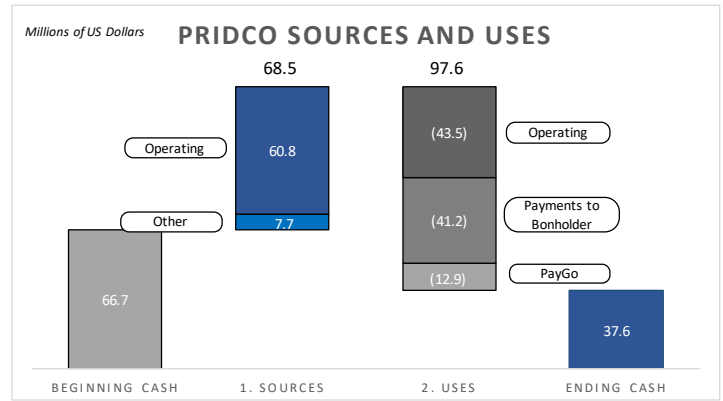
B. Headcount / Payroll

- Headcount FTEs: decreased from 53 to 43 from Q4-23 to Q4-24, mainly by attrition factors.
- Payroll: disbursements for FY24 amounted to \$8.5M.



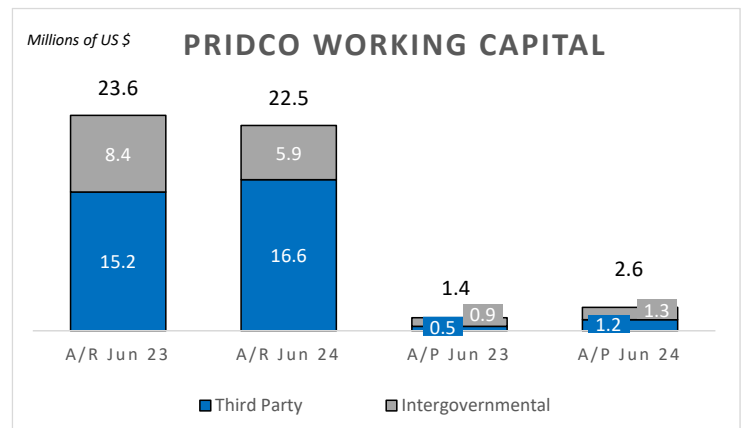
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$68.5M:
 - a. \$60.8M of operating receipts, consisting of the following: \$46.9M of trustee property rent; \$11.5M of non-trustee property rent; and \$2.4M of PRIICO rent.
 - b. \$7.7M of interest income and other miscellaneous receipts.
2. Uses (\$97.6M):
 - a. (\$43.5M) of operating disbursements, consisting of the following: (\$12.5M) in purchased and professional services; (\$9.6M) of insurance expense; (\$8.5M) in payroll and related costs; (\$2.5M) of DDEC management fee, (\$1.8M) in CapEx disbursements, (\$1.2M) in facilities, and (\$7.4M) for all other operating expenses.
 - b. (\$41.2M) of special payment to bondholders as part of the debt restructuring.
 - c. (\$12.9M) of PayGo contributions including past due PayGo liability payments.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. (\$1.1M) decrease from Q4-23 to Q4-24 was driven by (\$2.5M) decrease in intergovernmental accounts.
2. Accounts Payable:
 - a. \$1.2M increase from Q4-23 to Q4-24 was driven by \$0.8M increase in third party/vendor payables and \$0.4M increase in intergovernmental accounts.
3. Working Capital:
 - a. \$2.3M favorable fluctuation in working capital from Q4-23 to Q4-24 due to the changes mentioned above.



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

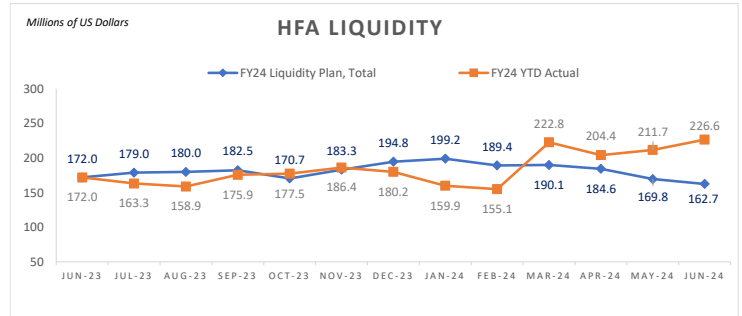
Primary Business Activity: HFA promotes the development of low-income housing and provides financing, subsidies, and incentives to help those who qualify to acquire or lease a home.

Key Takeaways: Jun YTD, cash increased by \$54.6M from \$172.0M to \$226.6M. This was mainly driven by a favorable impact from operating activities of \$62.7M, particularly in Intergovernmental Receipts, and partially offset by negative non-operating results of (\$8.1M). The non-operating section was mainly driven by higher Debt Related Disbursements due to accelerated payments of principal balance, partially offset by positive net CDBG activities and the purchase of investments.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. \$63.9M YTD actuals vs. Liquidity Plan:

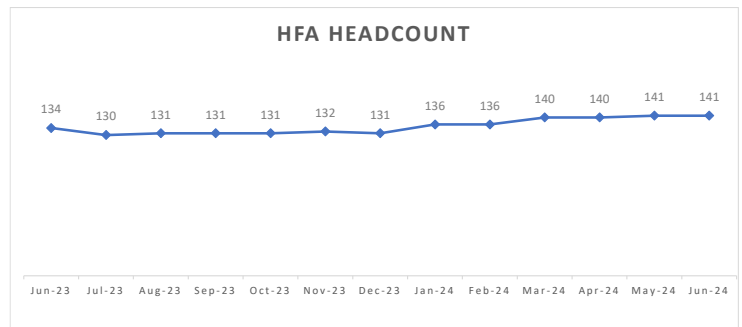
- a. \$17.4M favorable due to the timing in net receipts from the Community Development Block Grant (CDBG),
- b. \$3.2M favorable variance in net balance sheet activity,
- c. (\$15.2M) unfavorable variance in debt-related disbursements mainly due to accelerated payments of principal balance,
- d. (\$13.5M) unfavorable permanent variance in net federal funds receipts, partially offset by a
- e. \$72M favorability in net operating results mainly driven by the timing of disbursements, which includes a \$40M General Fund appropriation as per Act 22-2010.



2. HFA ends FY24 \$63.9M above the Liquidity Plan target of \$162.7M, mainly driven by the proceeds from the redemption of investments and the GF appropriation mentioned above.

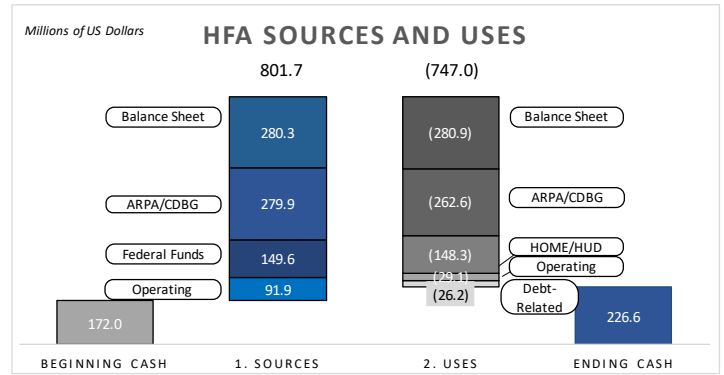
B. Headcount / Payroll

- 1. Headcount FTEs: increased from 134 to 141 from Q4-23 to Q4-24, driven by current operating needs.
- 2. Payroll: disbursements for FY24 amounted to \$11.0M.



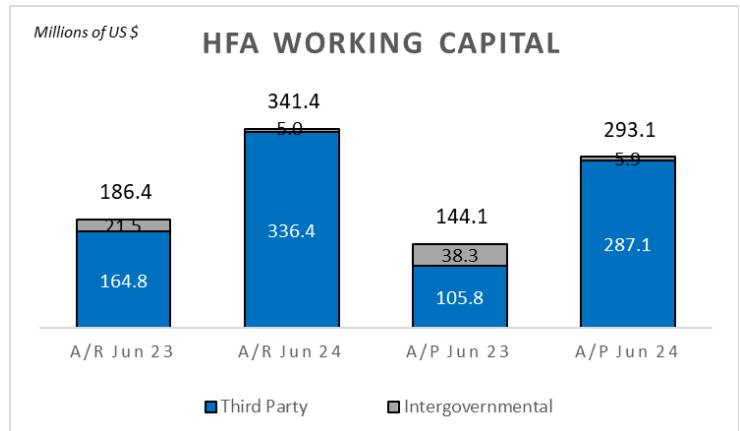
C. Full Year FY24 Sources and Uses of Funds

1. Sources \$801.7M:
 - a. \$280.3M in federal funds from balance sheet activity driven by proceeds from redemptions of investments.
 - b. \$279.9M in federal funds from ARPA and CDBG federal programs.
 - c. \$149.6M receipts from HOME and HUD federal programs.
 - d. \$91.9M receipts from operations.
2. Uses (\$747.0M):
 - a. (\$280.9M) in disbursements from balance sheet items mainly driven by the purchase of investments.
 - b. (\$262.6M) from disbursements of ARPA and CDBG federal funds.
 - c. (\$148.3M) from disbursements of HOME and HUD federal programs.
 - d. (\$29.1M) in operating disbursements.
 - e. (\$26.2M) in debt service disbursements.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$155M increase from Q4-23 to Q4-24, based on preliminary figures. Key driver for the increase relates to \$171M in amounts due from the third-party accounts, partially offset by a decrease in intergovernmental receivables of (\$16.6M).
2. Accounts Payable:
 - a. \$148.9M increase from Q4-23 to Q4-24, mainly driven by an increase of \$181.3M in payments to third party accounts, partially offset by a decrease of (\$32.4M) in intergovernmental payables.
3. Working Capital presents an unfavorable fluctuation of (\$6.1M) from Q4-23 to Q4-24 due to the changes mentioned above.



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

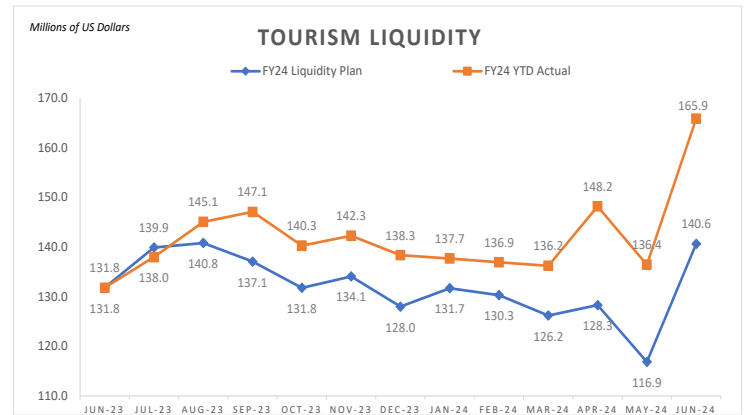
Primary Business Activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: Jun YTD, cash increased by \$34.1M, from \$131.8M to \$165.9M driven by operating receipts of \$197.0M together with \$17.6M of Federal Funds. These were partially offset by controlled operating disbursements of (\$80.8M), and (\$58.0M) in appropriations to non-governmental entities (Destination Marketing Organization - DMO). These were partially offset by a (\$30.3M) that Tourism transferred to Hacienda as part of last year's room taxes reserve (known as debt service), and a (\$11.4M) contribution to other governmental entities.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. \$25.3M YTD actuals vs. Liquidity Plan:
 - a. \$44.2M favorable timing variance in operating receipts from hotel room taxes and slot machine collections.
 - b. \$10.3M favorable timing variance in other receipts including \$10.5M of ARPA federal Funds receipts.
 - c. (\$4.7M) unfavorable from slot machines receipts.
 - d. (\$13.8M) unfavorable from operating disbursements.
 - e. (\$9.4M) unfavorable permanent variance from special cruise ship incentive payments.
 - f. (\$1.3M) net favorable timing variance from transfer to restricted account.

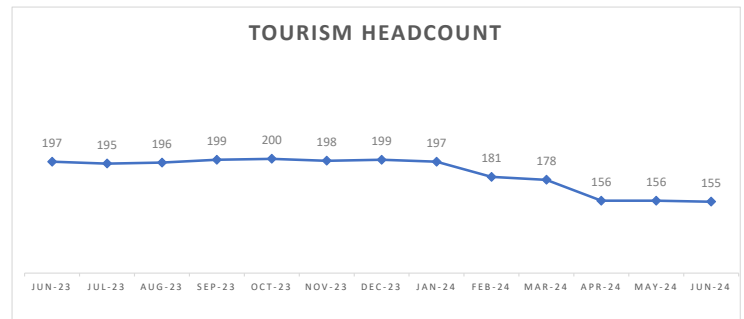
2. Tourism ends FY24 \$25.3M above target of its \$140.6M Liquidity Plan. This was mainly driven by higher room taxes receipts, partially offset by contributions to the State Historic Preservation Office and to the Institute of Puerto Rican Culture.



B. Headcount / Payroll

1. Headcount FTEs: decreased from 197 to 155 from Q4-23 to Q4-24.
 - a. Headcount reduction is mainly due to employees transferring to the Public Service Regulatory Board and employees retiring as per Act 80 during February and April 2024, respectively.

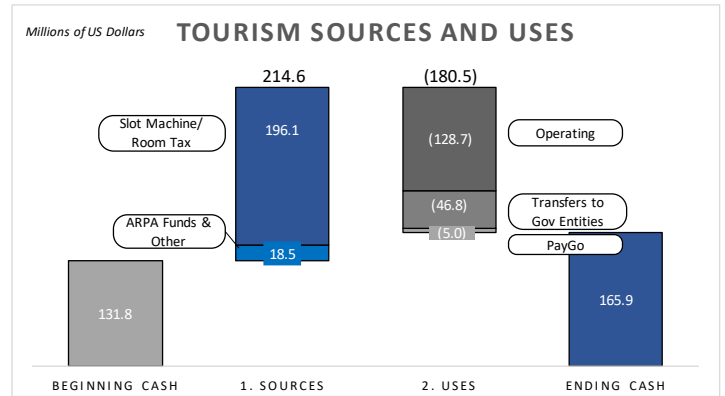
2. Payroll: disbursements for the FY24 amounted to \$11.3M.



C. Full Year FY24 Sources and Uses of Funds

1. Sources \$214.6M:

- a. \$196.1M from operating receipts: \$144.4M or 74% from hotel room taxes, \$51.7M or 26% from slot machines via the Gaming Commission.
- b. Other receipts of \$18.5M: \$10.5M from ARPA funds for the Promote Puerto Rico program, \$7.1M from Other Federal Funds, and miscellaneous receipts of \$0.9M from vendor’s fees and fines.

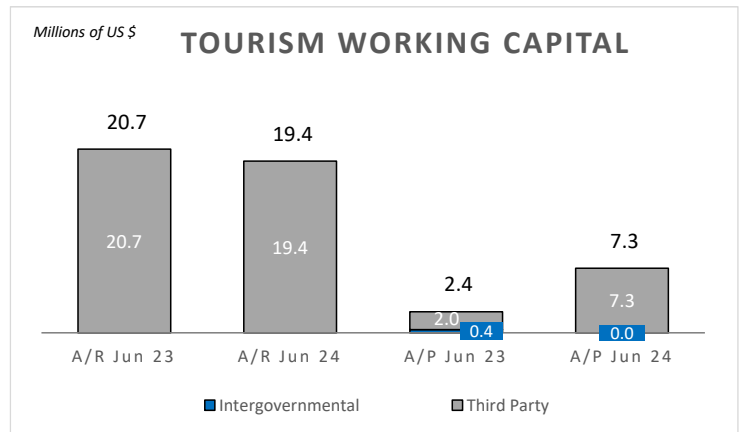


2. Uses (\$180.5M):

- a. Operating disbursements of (\$128.7M), composed of appropriations to the DMO of (\$58.0M), media/ads of (\$18.4M), purchased and professional services of (\$13.3M), payroll and related costs of (\$11.3M), cruise ship incentive payments of (\$9.4M), and other operating payments of (\$18.5M) consisting of facilities rent, event and promotions costs, air access incentives, utilities, transportation, and other costs.
- b. Transfers to other governmental agencies (\$46.8M).
 - (\$30.3M) to Hacienda from room tax reserve assigned to the debt service,
 - (\$10.1M) to contributions to State Historic Preservation Office and to the Institute of Puerto Rican Culture,
 - (\$5.0M) to the Puerto Rico Convention Center District Authority (CCDA), and
 - (\$1.4M) to the Public Service Regulatory Board for payroll payment of transferred employees.
- c. PayGo contributions of (\$5.0M).

D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable: (\$1.4M) decrease from Q4-23 to Q4-24 in hotel room taxes.
- 2. Accounts Payable: \$4.9M increase from Q4-23 to Q4-24 was driven by an open payable to DMO (Destination Marketing Organizations) of \$5.0M, partially offset by decreases in all intergovernmental accounts.
- 3. Working Capital: favorable fluctuation of \$6.3M from Q4-23 to Q4-24 due to the changes mentioned above.



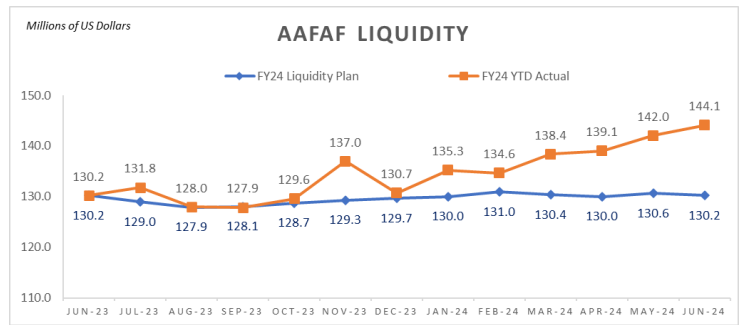
XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

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: Jun YTD, cash increased by \$13.9M, from \$130.2M to \$144.1M mostly driven by benefits in operating results of \$8.6M, further enhanced by a favorability of \$5.3M in non-operating activities which includes \$4.9M of transferred funds from AAPP for the payments of the Accounting Remediation Process (IT and accounting professional services).

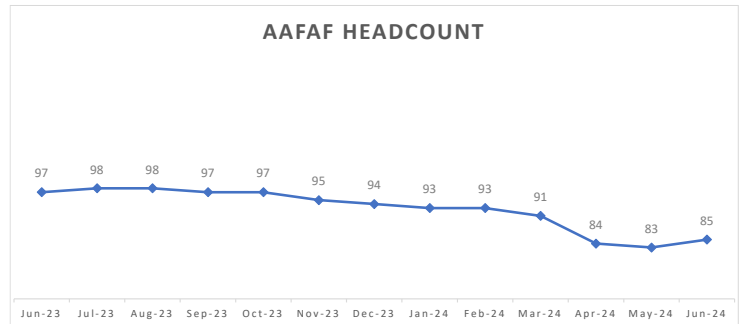
A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. \$13.9M YTD actual vs. Liquidity Plan:
 - a. \$5.3M favorable from non-operating activities, which includes \$4.9M of transferred funds from AAPP for IT and Accounting professional services.
 - b. \$0.2M favorable in timing of General Funds transfers.
 - c. \$8.4M favorable positive operating results, which includes \$7.2M from operating receipts relating to interest income and agency fees.
2. AAFAF exceeded the target of \$130.2M set in the Liquidity Plan for FY24 by \$13.9M, primarily due to increased interest income and receipts from agency fees.



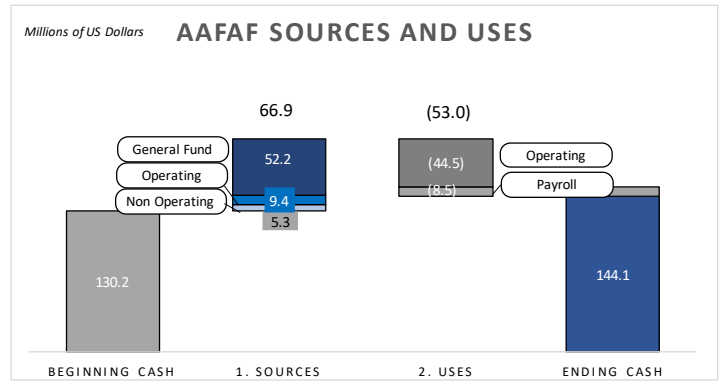
B. Headcount / Payroll

1. Headcount FTEs: decreased from 97 to 85 from Q4-23 to Q4-24, due to attritional factors from Act 80 implementation.
2. Payroll: disbursements for FY24 totaled \$8.5M.



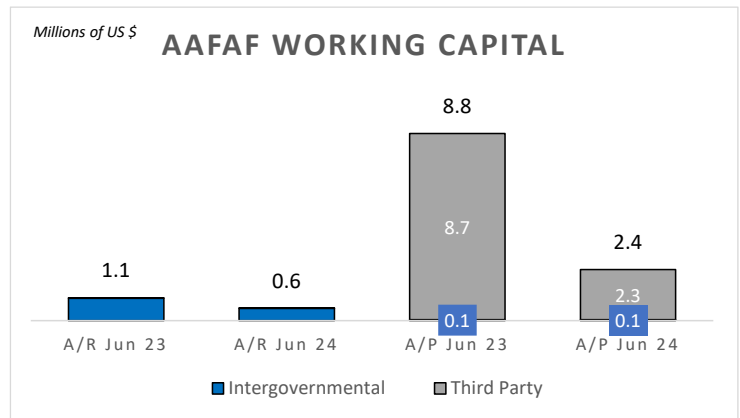
C. Full Year FY24 Sources and Uses of Funds

- 1. Sources \$66.9M:
 - a. General Fund appropriations of \$52.2M.
 - b. Operating receipts of \$9.4M derived from interest income and fiscal agency fees.
 - c. Non-operating receipts of \$5.3M.
- 2. Uses (\$53.0M):
 - a. Operating disbursements of (\$44.5M), consisting of professional services of (\$41.2M), purchased services of (\$2.3M), and other operating costs of (\$1.0M) including facilities, materials, among others.
 - b. Payroll and related costs of (\$8.5M) for the regular operating headcount roster.



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. (\$0.5M) decrease from Q4-23 to Q4-24 driven by collections from the Central Office of Recovery, Reconstruction and Resiliency (COR3).
- 2. Accounts Payable:
 - a. (\$6.4M) decrease from Q4-23 to Q4-24 driven by third party payables across the board.
- 3. Working Capital: unfavorable fluctuation of (\$5.9M) from Q4-23 to Q4-24, due to the changes mentioned above.



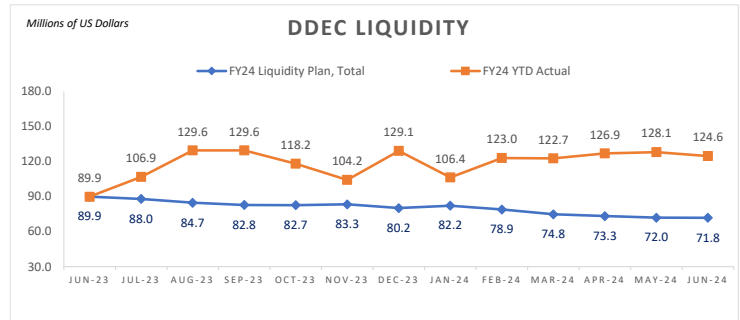
XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

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: Jun YTD, unrestricted cash increased by \$34.7M, from \$89.9M to \$124.6M mainly driven by the receipt of \$123.9M of Act 60 incentives, advances from the General Fund (ARPA funds) designated to incentivize the local film industry (Cinema) and to create a single business portal (OGPe) totaling \$51.8M. These were partially offset by disbursements related to the previous fiscal year, accelerated payments of incentives, and donations & subsidies.

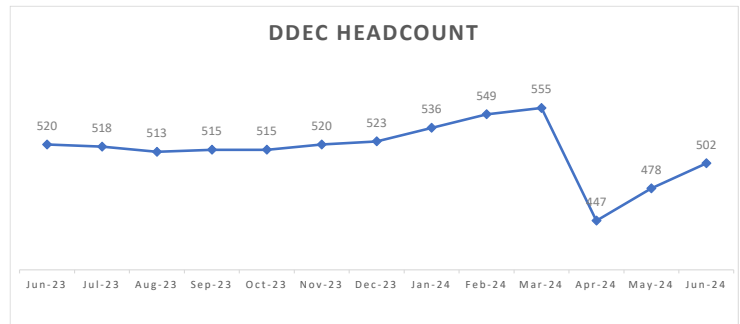
A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. \$52.8M favorable variance in unrestricted YTD actuals vs. Liquidity Plan.
 - a. \$33.2M favorable in General Fund appropriations.
 - b. \$21.8M favorable variance in operating receipts.
 - c. (\$2.2M) unfavorable from all other receipts and disbursements.



B. Headcount / Payroll

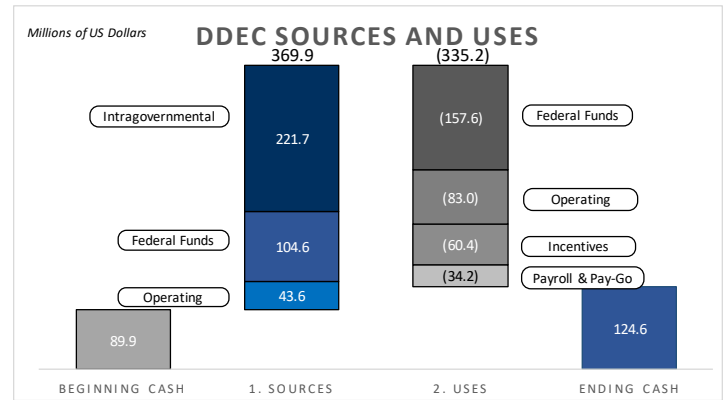
1. Headcount FTEs: decreased from 520 to 502 from Q4-23 to Q4-24 mainly due to Act 80 retirement implementation.
2. Payroll: disbursements for FY24 amounted to \$33.9M.



C. Full Year FY24 Sources and Uses of Funds

1. Sources \$369.9M:

- a. \$221.7M of intergovernmental receipts including: \$123.9M of incentives as per Act 60-2019, \$51.8M in transfers from the General Fund, \$34.8M in other incentives and pass-through funds, and \$11.2M of FEDE/RUMS incentives.
- b. \$104.6M of federal grants including \$37.0M from ARPA funds designated for incentives in the local film industry and the creation of the SBP in OGPe.
- c. \$43.6M in operating receipts consisting of industrial tax exemption fees, rental income, receipts from management fees, and indirect cost reimbursement.



2. Uses (\$335.2M):

- a. (\$157.6M) in federal funds assigned to donations, subsidies, and distributions.
- b. (\$83.0M) in operating disbursements: (\$32.7M) in transfers to restricted accounts, (\$21.8M) in purchased services, (\$11.4M) in professional services, (\$8.3M) in RUMS expenses, (\$3.9M) in utilities and insurance, (\$1.6M) in media and advertisement, and (\$3.3M) in other operating disbursements.
- c. (\$60.4M) in incentives payments including those designated to the film industry, small local businesses, life science program, and OGPe - single business portal.
- d. (\$34.2M) in payroll and related costs, including (\$0.3M) in PayGo contributions.

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:

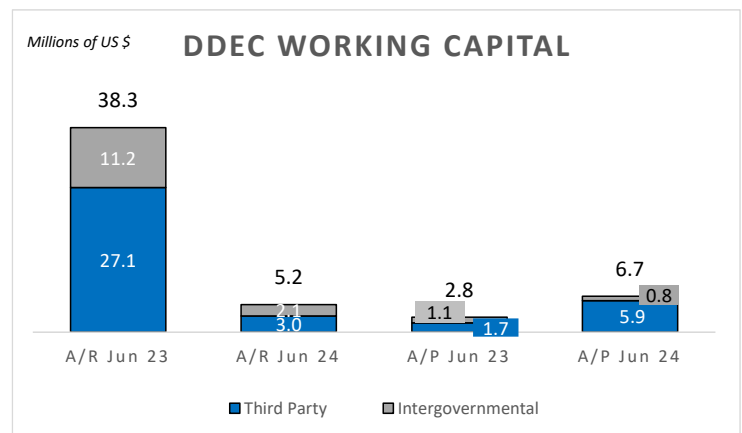
- a. (\$33.2M) decrease from Q4-23 to Q4-24: driven by (\$24.1M) decrease from third party receivables, additional impacted by a decrease of (\$9.1M) in intergovernmental receivables.

2. Accounts Payable:

- a. \$3.9M increase from Q4-23 to Q4-24: driven by increases in third-party accounts of \$4.2M, partially offset by paydowns in the intergovernmental sector for (\$0.3M).

3. Working Capital:

- a. Working capital fluctuation was \$37.1M favorable from Q4-23 to Q4-24 due to the changes mentioned above.



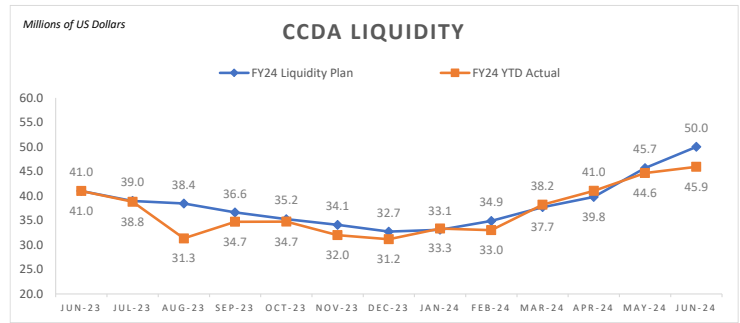
XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

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: Jun YTD, cash increase by \$4.9M, from \$41.0M to \$45.9M. This was the result of intergovernmental receipts of \$9.4M, which includes a transfer of \$4.9M of Room Tax from the PRTC, \$3.8M of Other Receipts, and \$3.3M of Operating Activities. These were partially offset by (\$7.4M) of disbursements that pertains to FY23, and (\$4.2M) of disaster related activities. There are no liquidity concerns forecasted.

B. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

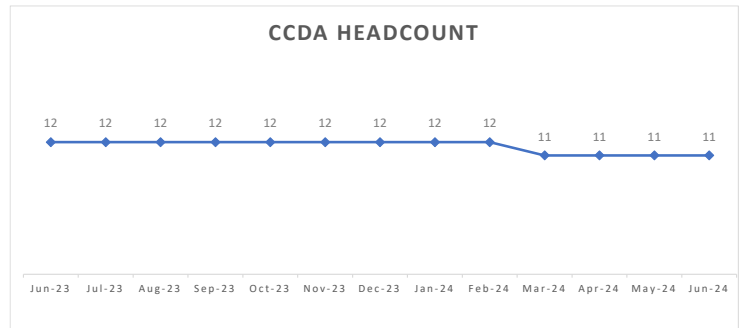
1. \$(4.1M) FY24 actuals vs. Liquidity Plan:
 - a. \$20.3M favorable operating receipts within the PR Coliseum of \$13.9M, the PR Convention Center of \$4.8M, and rent income of \$1.6M.
 - b. \$15.5M favorable in other receipts, including \$8.2M in disaster related receipts.
 - c. \$1.7M favorable in Intergovernmental receipts.
 - d. (\$25.7M) unfavorable in operating disbursements, mainly due to (\$23.7M) in purchased services and (\$2M) in facilities.
 - e. (\$15.9M) unfavorable all other disbursements.



2. CCDA ends FY24 at \$45.9M, a total of (\$4.1M) below the Liquidity Plan target of \$50M. This was mainly due to the disbursements of (\$7.4M) that pertained to the past fiscal year and were not contemplated in the Liquidity Plan.

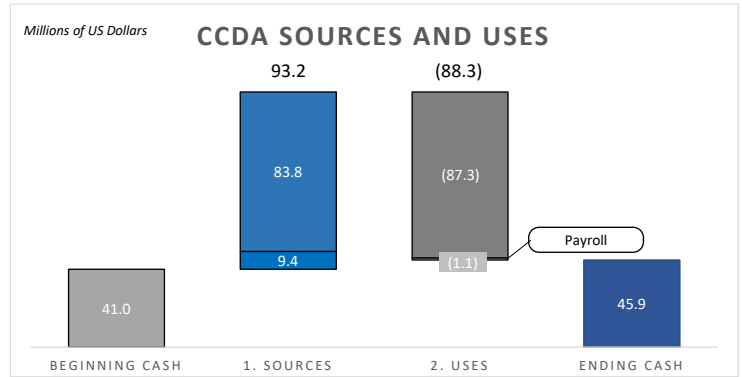
C. Headcount / Payroll

1. Headcount FTEs: remained steady from Q4-23 to Q4-24.
 - a. Headcount only considers administrative employees of the District. It excludes employees of the PR Coliseum and the Convention Center.
2. Payroll: disbursements for FY24 totaled \$1.1M, in line with the yearly target.



D. Full Year FY24 Sources and Uses of Funds

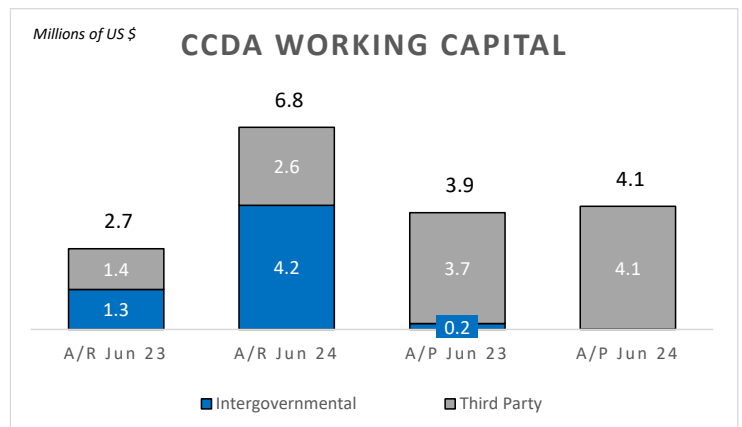
1. Sources \$93.2M:
 - a. Operating receipts of \$83.8M, consisting of: Coliseum receipts of \$40.8M, Convention Center receipts of \$24.1M, rental income/others of \$3.4M, disaster relief receipts of \$8.2M, and \$7.3M in other receipts.
 - b. Intergovernmental receipts of \$9.4M, including hotel room taxes of \$5M from the Tourism Company, and \$4.4M from tax incremental financing collected from District vendors as per Law 157 - 2014.



2. Uses (\$88.3M):
 - a. Operating disbursements of (\$87.2M), consisting of purchased services of (\$61.2M), facilities expense of (\$9.2M), federally supported projects of (\$12.4M), and (\$3.5M) Capital expenditures, and \$0.9M in other operating disbursements.
 - b. Payroll and related cost of (\$1.1M).

E. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Increased by \$4M from Q4-23 to Q4-24 driven by the intergovernmental sector for \$2.8M and an increase of \$1.2M in third party accounts.
2. Accounts Payable:
 - a. \$0.2M increase from Q4-23 to Q4-24 driven by \$0.4M in third party accounts and partially offset by a decrease of (\$0.2M) in intergovernmental paydowns in accrued payables owed to PREPA and PRASA.
3. Working Capital:
 - a. Working capital shows an unfavorable fluctuation of (\$3.8M) from Q4-23 to Q4-24 due to the changes mentioned above.



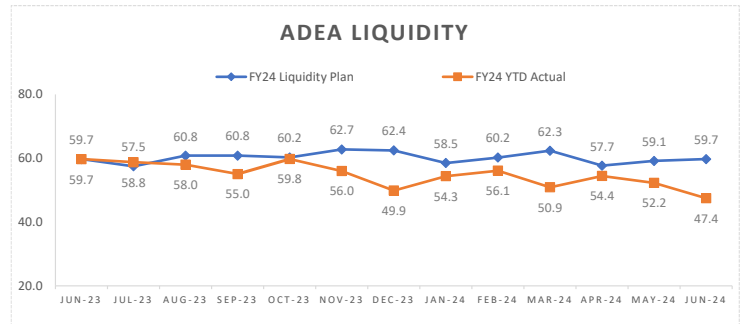
XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

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: Jun YTD, cash decreased by (\$12.3M), from \$59.7M to \$47.4M driven by a transfer to an investment account of (\$7.4M) and net impact from operations of (\$4.9M). This was the result of a net impact from operations of (\$4.9M) mainly due to lower School Cafeterias income, further enhanced by transfers to investment accounts totaling (\$7.4M). The downside in School Cafeteria receipts is deemed to be a permanent variance versus the Liquidity Plan.

A. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

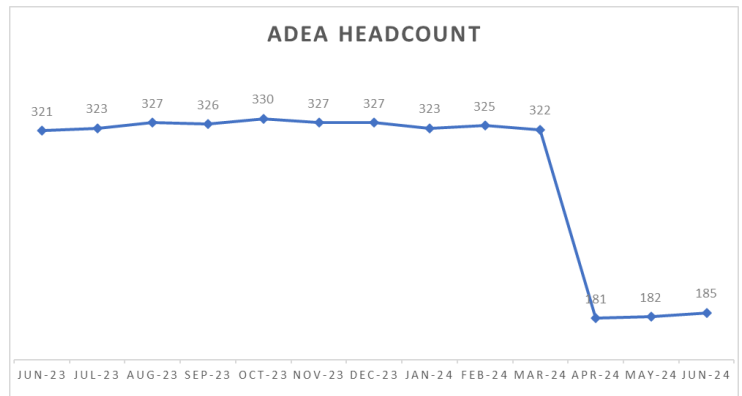
1. (\$12.3M) FY24 YTD actuals vs. Liquidity Plan:
 - a. (\$10.6M) unfavorable variance from lower income from School Cafeterias, permanent.
 - b. (\$7.4M) unfavorable variance due to timing in transfers to investment accounts.
 - c. (\$1.6M) unfavorable permanent variance in payroll and related costs.
 - d. \$4.8M favorable permanent favorable variance in Coffee Market Making.
 - e. \$2.5M favorable variance in all other operating activities.



2. ADEA ends FY24 (\$12.3M) under the target in the Liquidity Plan of \$59.7M mainly driven by lower income from School Cafeterias and Production and Distribution of Seeds.

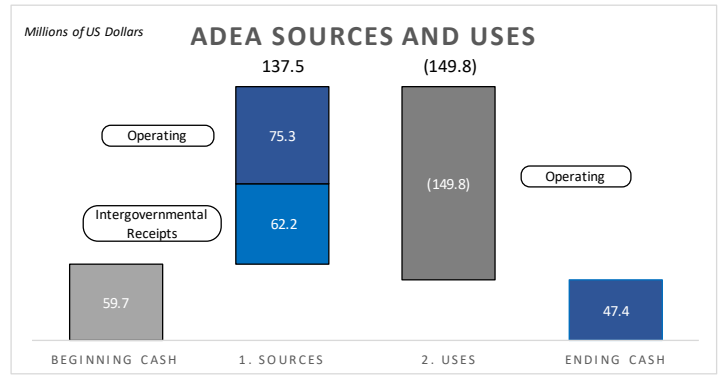
B. Headcount / Payroll

1. Headcount FTEs: decreased from 321 to 185 from Q4-23 to Q4-24, mainly related to Act 80 implementation.
2. Payroll: disbursements for FY24 amounted to \$20.7M, including \$2.9M of Pay Go.



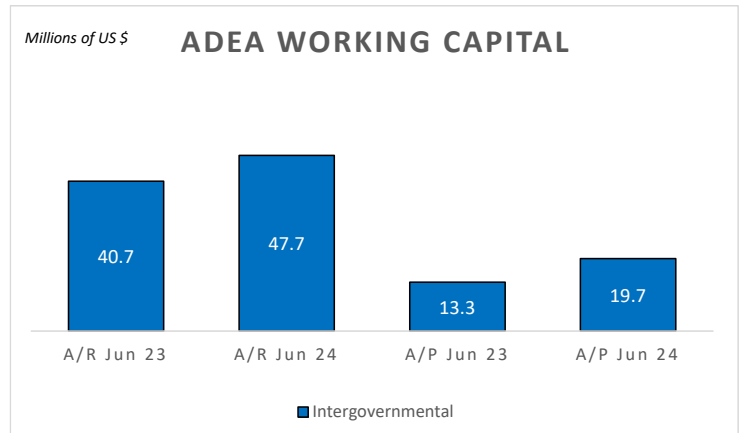
C. Full Year FY24 Sources and Uses of Funds

- 1. Sources \$137.5M:
 - a. \$75.3M in operating receipts comprised of \$65.1M in coffee market operations, \$3.4M from the production and distribution of seeds, \$0.2M from school cafeteria programs, and \$6.6M in other operating receipts.
 - b. \$62.2M from General Fund appropriations.
- 2. Uses (\$149.8M):
 - a. Operating disbursements including (\$65.5M) in coffee, school cafeteria and production and distribution of seeds programs, (\$47.1M) in subsidies and incentives programs, (\$20.7M) in payroll and related costs including PayGo, (\$6.9M) in purchased services, (\$2.1M) in all other operating expenses, and a (\$7.4M) transfer to non-operating accounts.



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. \$7.0M increase from Q4-23 to Q4-24.
- 2. Accounts Payable:
 - a. \$6.4M increase from Q4-23 to Q4-24.
 - i. \$5.8M increase in Fondo 30 payables, which includes payments related to coffee, school cafeterias, trees & seeds programs.
 - ii. \$0.3M increase in Fondo 10 payables, which includes ASUME, retirement plan, office supplies, security, utilities, and professional services
 - iii. \$0.3M increase in Fondo 50.
- 3. Working Capital shows an unfavorable fluctuation of (\$0.6M) due to the changes mentioned above.



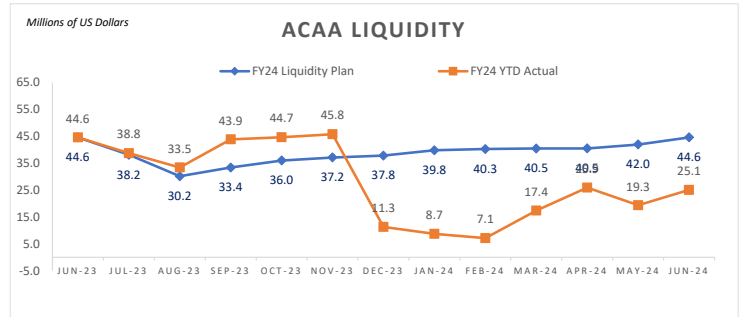
XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

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: Jun YTD, cash decreased by (\$19.5M), from \$44.6M to \$25.1M driven by a transfer to investment account of \$35.0M. Such a transfer is a requirement based on actuarial analyses, which consider the level of potential claims in the future. ACAA will cover this \$35.0M with operating income. Aside from this, cash would have increased by \$15.5M due to low disbursements related to claims and controlled operating costs and higher operating receipts.

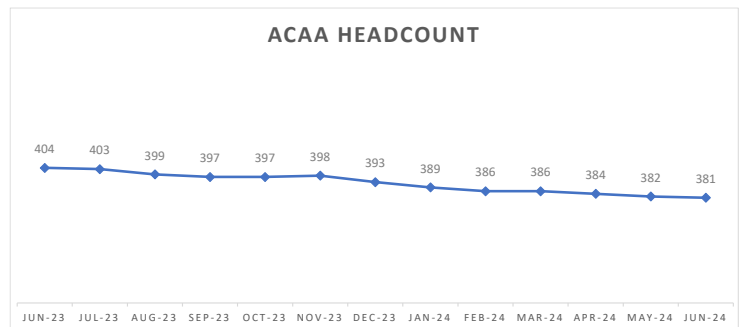
B. FY24 Operating Liquidity – YTD Actuals and FY24 Liquidity Plan

1. (\$19.5M) FY24 actuals vs. Liquidity Plan:
 - a. (\$35.0M) of a special transfer to investment accounts. They will be covered by operating results, resulting in a permanent deviation from the Liquidity Plan, which did not include this transaction.
 - b. \$12.2M favorable permanent variance in operating expenses driven by the following:
 - i. \$10.5M in claims-related disbursements,
 - ii. \$1.5M in payroll-related disbursements,
 - iii. \$0.7M in professional services, and
 - iv. (\$0.5M) in all other operating disbursements.
 - c. \$3.3M favorable in operating receipts.



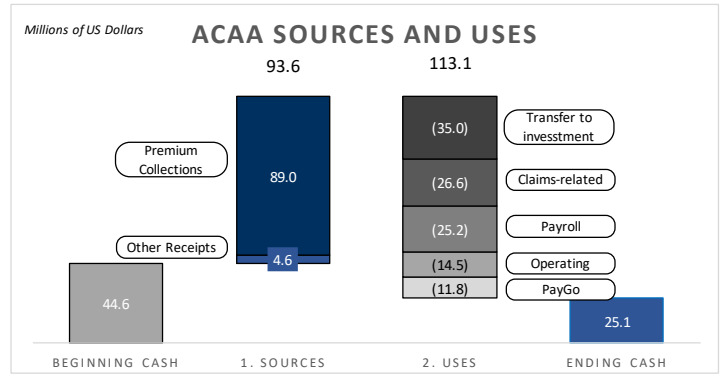
C. Headcount / Payroll

1. Headcount FTEs: decreased from 404 to 381 from Q4-23 to Q4-24, mainly due to normal attrition factors in the market.
2. Payroll: disbursements for FY24 amounted to \$25.2M.



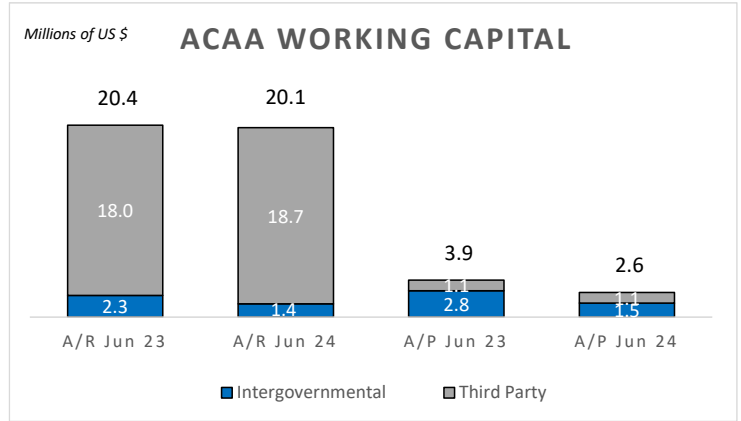
D. Full Year FY24 Sources and Uses of Funds

1. Sources \$93.6M:
 - a. Premium collections of \$89.0M.
 - b. Other receipts of \$4.6M: including recoveries, rental receipts, and interest income.
2. Uses (\$113.1M):
 - a. Special transfer to investment account (\$35.0M).
 - b. Claims-related disbursements of (\$26.6M).
 - c. Payroll related expense of (\$25.2M).
 - d. PayGo contributions of (\$11.8M).
 - e. Operating disbursements of (\$14.5M) consisting of purchased services (\$7.0M), contributions to government entities (\$1.9M), professional services (\$2.4M), equipment purchases (\$1.8M), facilities expense (\$0.9M), and other operating costs of (\$0.5M).



E. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Decrease of (\$0.3M) from Q4-23 to Q4-24 driven by paydowns in intergovernmental accounts of (\$0.9M), partially offset by increases in third party accounts of \$0.6M.
2. Accounts Payable:
 - a. The decrease of (\$1.3M) from Q4-23 to Q4-24 in intergovernmental accounts was driven by payments to the Retirement System agency.
3. Working Capital:
 - a. The changes were unfavorable (\$1.0M) due to the changes mentioned above.



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

Millions of US Dollars

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

- 11 of the 15 Component Units provided cash flow data for the Month of Jun 2024

Millions of US Dollars

COMPONENT UNIT	Bank Balances 6/30/2024 ^(a)	Cash Flow Balance 6/28/2024 ^(b)	Variance	Variance due to:		Comments
				Other ^(c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	359.8					Data for June 2024 was not received by the date of publication.
MEDICAL SERVICES ADMINISTRATION ("ASEM")	100.2	4.7	95.5	0.6	94.9	CU actual cash balance does not consider \$94.9 in non-operating funds such as CapEx, malpractice insurance reserve, and disaster-related funds. Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	55.7					Data for June 2024 was not received by the date of publication.
STATE INSURANCE FUND CORPORATION ("FONDO")	1,373.6					Data for June 2024 was not received by the date of publication.
HEALTH INSURANCE ADMINISTRATION ("ASES")	1,224.5					Data for June 2024 was not received by the date of publication.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	288.4	157.0	131.3	-	131.3	Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes. Remaining variance is due to timing differences in book/bank balances.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	51.7	32.9	18.8	1.7	17.2	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")	108.1	37.6	70.5	2.0	68.5	Non-operational accounts include funds from sale of assets, security deposits, disaster-related proceeds, and others. Remaining variance is due to timing differences in book/bank balances.
HOUSING FINANCE AUTHORITY ("HFA")	449.0	226.6	222.4	1.6	220.7	Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences in book/bank balances.
PUERTO RICO TOURISM COMPANY ("TOURISM")	188.8	165.9	23.0	0.0	23.0	Funds in non-operational accounts consist of \$20.9M in Tourism subsidiary accounts not considered as operating cash, \$1.7M in debt service reserve account, and \$0.4M in ARPA funds.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	213.8	144.1	69.7	(0.1)	69.8	Non-operational accounts include \$34.1M from custody funds related to participants of the Reform 2000 plan, \$18.7M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$17.0M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021).
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	311.7	124.6	187.1	3.0	184.0	Restricted cash: \$80.9M regarding Laws 20 and 60, \$40.6M earmarked for the Film Industry Program, \$26.6M set aside for the 21st Century Program, \$24.4M related to FEDE & RUMS, \$3.5M for COVID-related reserve, \$2.9M regarding Ports Ponce Authority, \$2.0M for customers' bails, \$1.7M for the Life Science Program, and \$1.4M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	69.5	45.9	23.5	(0.0)	23.5	Non-operational accounts include funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing differences in book/bank balances.
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	87.0	47.4	39.6	2.0	37.5	Accounts not reported in CU cash balances: \$28.8M in pass-through accounts, \$8.5M related to milk subsidies not part of ADEA, and \$0.2M of projects funded by federal funds. Remaining variance is due to timing differences in book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	250.5	25.1	225.4	5.1	220.3	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 6/30/24 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 6/28/24.

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

	<u>Actual Jun-24</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	323
Medical Services Administration ("ASEM")	1,488
Puerto Rico Integrated Transit Authority ("PRITA")	620
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,254
Health Insurance Administration ("ASES")	67
Puerto Rico Public Buildings Authority ("PBA")	1,303
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	522
Puerto Rico Industrial Development Company ("PRIDCO")	43
Puerto Rico Housing Finance Authority ("HFA")	141
Tourism Company of Puerto Rico ("Tourism")	155
Fiscal Agency and Financial Advisory Authority ("AAFAF")	85
Department of Economic Development and Commerce ("DDEC")	502
Puerto Rico Convention Center District Authority ("CCDA")	11
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	185
Automobile Accident Compensation Administration ("ACAA")	381
Total Component Unit Headcount	<u>8,080</u>

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	<u>Actual Jun-24</u>	<u>Actual YTD</u>
Puerto Rico Ports Authority ("Ports")	(\$1,817)	(\$16,381)
Medical Services Administration ("ASEM")	(9,006)	(97,721)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,761)	(21,385)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(18,304)	(185,438)
Health Insurance Administration ("ASES")	(547)	(4,537)
Puerto Rico Public Buildings Authority ("PBA")	(4,561)	(64,934)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,231)	(25,310)
Puerto Rico Industrial Development Company ("PRIDCO")	(320)	(8,480)
Puerto Rico Housing Finance Authority ("HFA")	(936)	(10,959)
Tourism Company of Puerto Rico ("Tourism")	(769)	(11,261)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(978)	(8,542)
Department of Economic Development and Commerce ("DDEC")	(3,944)	(33,914)
Puerto Rico Convention Center District Authority ("CCDA")	(81)	(1,063)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(2,329)	(20,700)
Automobile Accident Compensation Administration ("ACAA")	(2,473)	(25,240)
Total Component Unit Payroll and Related Cost Disbursements	<u>(\$52,058)</u>	<u>(\$535,865)</u>

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