

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Requirement 1 (C)

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of May 2025 of Fiscal Year 2025

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of May 2025 (a) of Fiscal Year 2025. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by The Puerto Rico Department of the Treasury ("Hacienda").*
- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma, Maria, and Fiona, together with other disasters), as well as other federal funds.*
- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma, Maria, and Fiona, together with other disasters), and capital expenditures.*
- *Content for Reporting:*

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Footnotes:

(a) Information for the month of May 2025 reflects the period between 05/01/2025 and 05/31/2025.

GLOSSARY

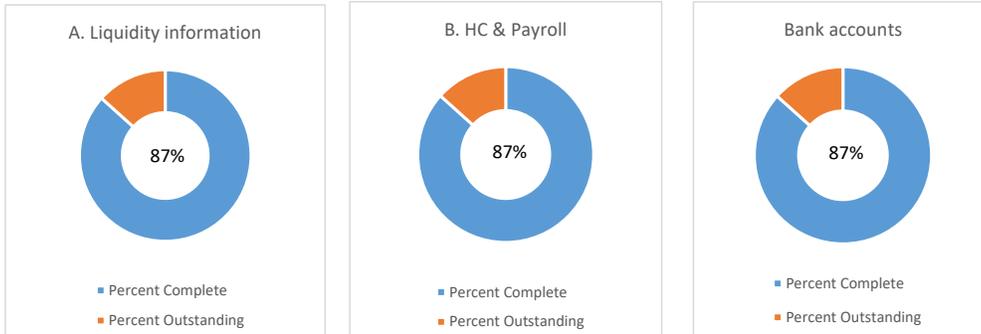
| Term | Definition |
|---------------------------------------|--|
| AAFAF | Puerto Rico Fiscal Agency and Financial Advisory Authority. |
| ACAA | Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico. |
| ADEA | Puerto Rico Administration for the Development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

GLOSSARY CONTINUED

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

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 13 out of the 15 Component Units provided cash flow data for the month of May 2025 (a). Data was broken down into three sections: A. Liquidity and Cash Flow information, B. Headcount and Payroll Data, and C. Bank Accounts Balances (Web Cash).
- The 15 CUs included in this report were overall 87% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in note (b) below.



Footnotes:

- (a) Information for the month of May 2025 reflects the period between 05/01/2025 and 05/31/2025.
- (b) FONDO provided incomplete information for the reporting months of July 2024 to May 2025.
- (c) PORTS has been unable to provide complete information since the reporting month of December 2024.

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING
Headcount

| | <u>Actual May-25</u> |
|---|--------------------------|
| Headcount | |
| Puerto Rico Ports Authority ("Ports") | 311 |
| Medical Services Administration ("ASEM") | 1,556 |
| Puerto Rico Integrated Transit Authority ("PRITA") | 648 |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | 2,074 |
| Health Insurance Administration ("ASES") | 75 |
| Puerto Rico Public Buildings Authority ("PBA") | 1,228 |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | 523 |
| Puerto Rico Industrial Development Company ("PRIDCO") | 45 |
| Puerto Rico Housing Finance Authority ("HFA") | 135 |
| Tourism Company of Puerto Rico ("Tourism") | 152 |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | 86 |
| Department of Economic Development and Commerce ("DDEC") | 481 |
| Puerto Rico Convention Center District Authority ("CCDA") | 148 |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | 176 |
| Automobile Accident Compensation Administration ("ACAA") | 384 |
| Total Component Unit Headcount | <u><u>8,022</u></u> |

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING

For the month of March 2025 of Fiscal Year 2025

(figures in \$000's)

| | <u>Actual May-25</u> | <u>Actual YTD</u> |
|---|--------------------------|---------------------------|
| Payroll and Related Cost Disbursements | | |
| Puerto Rico Ports Authority ("Ports") | (\$1,922) | (\$11,377) |
| Medical Services Administration ("ASEM") | (10,508) | (111,889) |
| Puerto Rico Integrated Transit Authority ("PRITA") | (3,383) | (34,049) |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | (14,276) | (199,713) |
| Health Insurance Administration ("ASES") | (378) | (5,402) |
| Puerto Rico Public Buildings Authority ("PBA") | (6,522) | (79,683) |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | (3,435) | (27,976) |
| Puerto Rico Industrial Development Company ("PRIDCO") | (394) | (6,236) |
| Puerto Rico Housing Finance Authority ("HFA") | (892) | (10,346) |
| Tourism Company of Puerto Rico ("Tourism") | (1,731) | (9,753) |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | (723) | (8,679) |
| Department of Economic Development and Commerce ("DDEC") | (2,892) | (37,522) |
| Puerto Rico Convention Center District Authority ("CCDA") | (126) | (1,017) |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | (1,492) | (22,760) |
| Automobile Accident Compensation Administration ("ACAA") | (2,161) | (21,391) |
| Total Component Unit Payroll and Related Cost Disbursements | <u><u>(\$50,835)</u></u> | <u><u>(\$587,795)</u></u> |

Footnote:

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

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of May 2025
(figures in \$000's)

| Component Units | FY25 Actual YTD | FY25 LP YTD | YTD Variance Actual vs. LP |
|--|---|--------------------|-------------------------------|
| Puerto Rico Ports Authority ("PORTS") | Dec YTD Actual | Dec YTD LP | Actual vs. LP FY25 |
| PORTS Cash Inflow | \$143,528 | \$31,421 | \$112,107 |
| PORTS Cash Outflow | (146,085) | (46,838) | (99,247) |
| PORTS Net Cash flow | (\$2,558) | (\$15,417) | \$12,859 |
| PORTS Commentary: | Favorable net cash flow variance of \$12.9M when compared to Liquidity Plan, primarily due higher than expected Other Receipts of \$119.0M, which includes \$5.1M in Federal funds receipts due to an approval of ARPA funds in August 2024 and a permanent variance of \$76M due to a transfer in December 2024 for settlement of pension debt, and \$6.9M in Operating Receipts, led by Maritime inflows of \$4.2M. The increase was partially offset by prior year expenses in Capital Expenditures of (\$10.6M), higher than projected operating disbursements of (\$84.1M), (\$13.8M) in transfer to restricted accounts, and higher than expected disaster-related disbursements of (\$4.5M) in FEMA supported projects. | | |
| Medical Services Administration ("ASEM") | | | |
| ASEM Cash Inflow | \$214,589 | \$227,816 | (\$13,227) |
| ASEM Cash Outflow | (216,795) | (224,974) | 8,179 |
| ASEM Net Cash flow | (\$2,206) | \$2,841 | (\$5,048) |
| ASEM Commentary: | The unfavorable net cash flow of (\$5.0M) when compared to the Liquidity Plan was led by lower than expected Operating Receipts of (\$11.6M), particularly due to the timing of debt repayment from third-party Institutions and medical plans of (\$11.0M), other receipts of (\$8.5M) which are mostly related to Rental Income, and (\$2.9M) in transfers to a restricted account. The decrease was partially offset by higher than projected year-to-date Intragovernment receipts of \$6.9M, which includes \$7.0M in Physician & Medical plan revenues. In addition, it was partially offset by Capital Expenditures being \$6.5M under the expected expense and Operating disbursements being lower than expected at \$4.5M, mainly due to a timing difference in Retirement Contributions and Professional Fees being lower than projected. | | |
| Puerto Rico Integrated Transit Authority ("PRITA") | | | |
| PRITA Cash Inflow | \$229,592 | \$157,646 | \$71,946 |
| PRITA Cash Outflow | (207,231) | (136,846) | (70,384) |
| PRITA Net Cash flow | \$22,361 | \$20,800 | \$1,562 |
| PRITA Commentary: | Favorable net cash flow of \$1.5M versus the Liquidity Plan was primarily due to Total Intra-Government Receipts of \$48.2M, which includes \$34.3M in General Fund appropriations for payments to HMS Ferries and operational expenses, \$17.4M in other receipts, mainly due to FTA operations receipts of \$8.7M, and \$6.3M in Operating receipts. The increase was partially offset by higher than expected Capital Expenditures of (\$61.5M) and Operating Disbursements of (\$8.9M). | | |
| Puerto Rico State Insurance Fund Corporation ("FONDO") | June YTD Actual | June YTD LP | Actual vs. LP FY24 |
| FONDO Cash Inflow | 845,345 | \$620,000 | \$225,345 |
| FONDO Cash Outflow | (1,196,207) | (570,110) | (626,097) |
| FONDO Net Cash flow | (\$350,862) | \$49,890 | (\$400,752) |
| FONDO Commentary: | Unfavorable net cash flow of (\$400.8M) versus Liquidity Plan mainly due to a transfer to an investment account of (\$700.0M) in December 2023. Excluding this transfer, there would have been a favorability of \$282.2M, driven by higher than expected premium collections of \$208.3M, a cash transfer from a restricted account regarding insurance and FEMA proceeds of \$17.0M earmarked for future building repairs, further enhanced by lower operating disbursements of \$73.9M, which includes lower claims-related disbursements of \$27.9M, and unused equipment purchases of \$33.9M. | | |
| Health Insurance Administration ("ASES") | | | |
| ASES Cash Inflow | \$5,345,941 | \$4,586,113 | \$759,828 |
| ASES Cash Outflow | (5,122,206) | (4,500,423) | (621,783) |
| ASES Net Cash flow | \$223,736 | \$85,690 | \$138,045 |
| ASES Commentary: | Favorable net cash flow of \$138.0M versus Liquidity Plan was mainly driven by operating receipts of \$569.7M, which includes above liquidity plan year-to-date target for Prescription Drug rebates of \$389.1M, higher than projected Intra-government receipts of \$171.4M, which includes a special appropriation of \$106.3M in other government appropriations for MCO rate increases and the Platino contract payment increases, \$65.6M in Municipality receipts, and other receipts of \$18.7M. This was partially offset by operating disbursements of (\$621.8M), mainly driven by higher than expected premium payments of (\$564.1M). | | |
| Puerto Rico Public Buildings Authority ("PBA") | | | |
| PBA Cash Inflow | \$192,169 | \$138,171 | \$53,998 |
| PBA Cash Outflow | (164,209) | (137,745) | (26,465) |
| PBA Net Cash flow | \$27,960 | \$427 | \$27,533 |
| PBA Commentary: | Favorable net cash flow variance of \$27.5M when compared to the liquidity plan was driven by higher than expected Intra-government receipts of \$66.2M, which includes a special appropriation of \$16.0M for repairs of Police stations, and \$8.8M in disaster related receipts, which includes a \$5M appropriation of ARPA funds. The increase was partially offset by higher than projected operating disbursements of (\$19.3M), which includes (\$15.7M) for purchased services, (\$7.1M) in disaster-related disbursements, and (\$20.1M) due to transfers to a non operating account for the POA. Additionally, the decrease was further enhanced by overall operating receipts being (\$0.7M), but includes \$2.1M in Rent receipts. | | |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | | | |
| Cardio Cash Inflow | \$85,255 | \$85,739 | (\$484) |
| Cardio Cash Outflow | (93,287) | (84,483) | (8,805) |
| Cardio Net Cash flow | (\$8,032) | \$1,257 | (\$9,289) |
| Cardio Commentary: | Unfavorable net cash flow of (\$9.3M) when compared to Liquidity Plan was primarily driven by higher than projected Payment for facilities & public services of (\$6.8M), Purchased Services of (\$6.1M) for medical services, and lower than projected operating receipts of (\$0.8M). The decrease was partially offset by a favorable timing for unused Capital expenditures of \$3.1M, lower than projected operating disbursements of \$0.9M, and Intra-government receipts of \$0.4M. | | |

Puerto Rico Industrial Development Company ("PRIDCO")

| | | | |
|----------------------|-----------------|------------------|---------------|
| PRIDCO Cash Inflow | \$76,650 | \$58,435 | \$18,214 |
| PRIDCO Cash Outflow | <u>(55,868)</u> | <u>(585,292)</u> | <u>29,424</u> |
| PRIDCO Net Cash flow | \$20,782 | (\$26,856) | \$47,638 |

The net cash flow variance of \$47.6M versus Liquidity Plan was due to a favorable timing difference of \$35.3M in FEMA Disbursements for Capex related projects, higher than projected operating receipts of \$7.8M, which includes \$7.4M in net Rental receipts, a positive variance of \$5.1M in non-operating receipts, which includes \$8.9M in FEMA deposits for Capex projects, and a transfer of \$2.6M from DDEC for prior year payroll related disbursements. These results were partially mitigated by lower than expected (\$2.7M) in non operating receipts, operating disbursements net of FEMA expenses of (\$3.2M), and lower than projected non-operating disbursements of (\$2.7M), which includes (\$9.5M) of bondholder payments and a timing difference of \$5.9M in pending PRIDCO mortgage payments.

PRIDCO Commentary:

Puerto Rico Housing Finance Authority ("HFA")

| | | | |
|-------------------|------------------|------------------|-----------------|
| HFA Cash Inflow | \$583,628 | \$480,329 | \$103,299 |
| HFA Cash Outflow | <u>(600,825)</u> | <u>(501,446)</u> | <u>(99,379)</u> |
| HFA Net Cash flow | (\$17,197) | (\$21,117) | \$3,920 |

The favorable net cash flow variance of \$3.9M when compared to the liquidity plan was primarily due by higher than projected Disaster relief receipts of \$48.9M, solely impacted by CDBG receipts, \$34.9M in Balance Sheet Receipts, \$17.5M in Commonwealth appropriations, \$3.6M in operating receipts, and a favorable timing of \$3.1M and \$9.1M in debt related expenses and operating disbursements, respectively. Partially offset by greater than expected Disaster relief disbursements of (\$78.8M), solely due to CDBG expenses, (\$32.7M) in Balance sheet disbursements, and (\$1.5M) due to lower than expected Federal Fund receipts.

HFA Commentary:

Tourism Company of Puerto Rico ("Tourism")

| | | | |
|-----------------------|------------------|------------------|-----------------|
| Tourism Cash Inflow | \$230,263 | \$168,657 | \$61,606 |
| Tourism Cash Outflow | <u>(173,769)</u> | <u>(144,883)</u> | <u>(28,886)</u> |
| Tourism Net Cash flow | \$56,493 | \$23,774 | \$32,719 |

Favorable net cash flow variance versus Liquidity Plan of \$32.7M was driven by higher than expected operating receipts of \$53.9M, which includes \$29.6M in Room tax receipts and \$24.3M in Slot Machine, \$4.0M in Other federal programs due to ARPA Funds received for expense reimbursements, \$3.7M in Miscellaneous receipts, and a favorability in room tax disbursements of \$5.7M. The increase was partially offset by higher than projected operating disbursements of (\$31.4M), led by (\$7.7M) in Appropriations to Non-Governmental Entities (DMO) and (\$7.8M) in media expenses. Additionally, room tax collections of (\$3.0M) are identified under Transfers to Restricted Accounts to be transferred to the Department of Treasury (\$33.4M transferred versus \$30.3M projected).

Tourism Commentary:

Fiscal Agency and Financial Advisory Authority ("AAFAF")

| | | | |
|---------------------|-----------------|-----------------|--------------|
| AAFAF Cash Inflow | \$46,083 | \$41,347 | \$4,736 |
| AAFAF Cash Outflow | <u>(27,891)</u> | <u>(34,676)</u> | <u>6,785</u> |
| AAFAF Net Cash flow | \$18,191 | \$6,671 | \$11,521 |

Net cash flow is \$11.5M favorable versus the Liquidity Plan, primarily due to lower than expected total operating disbursements of \$5.4M, which includes a favorable variance of \$1.9M for net Professional Services due to timing difference in current expenses, lower than projected non-operating disbursements of \$1.1M regarding an ARPA funds appropriation for prior year expenses along with a credit received from the BPPR Fiduciary Trust, and a favorable budgetary reserve transfer amount of \$0.3M. Additionally, the increase was enhanced by higher than expected intra-government receipts of \$4.8M, and operational receipts of \$0.9M. This was partially offset by lower than expected other receipts of (\$1.0M).

AAFAF Commentary:

Department of Economic Development and Commerce ("DDEC")

| | | | |
|--------------------|------------------|------------------|------------------|
| DDEC Cash Inflow | \$336,743 | \$193,208 | \$143,534 |
| DDEC Cash Outflow | <u>(304,285)</u> | <u>(191,344)</u> | <u>(112,941)</u> |
| DDEC Net Cash flow | \$32,458 | \$1,864 | \$30,593 |

Favorable net cash flow variance versus Liquidity Plan of \$30.6M was mainly due to higher than projected year-to-date Intergovernmental Receipts of \$57.0M, led by favorable timing in General Fund appropriations of \$68.2M, along with higher than expected operating receipts of \$86.5M, which includes \$39.4M in Industrial tax exemption receipts, and a favorable timing of \$1.0M for unused Capex. This positive variance was partially offset by operating disbursements of (\$113.9M), which includes Incentives and Donations, Subsidies and Distributions of (\$88.5M) and Incentive Payments of (\$39.8M).

DDEC Commentary:

Puerto Rico Convention Center District Authority ("CCDA")

| | | | |
|--------------------|-----------------|-----------------|-----------------|
| CCDA Cash Inflow | \$75,595 | \$47,479 | \$28,117 |
| CCDA Cash Outflow | <u>(83,322)</u> | <u>(44,717)</u> | <u>(38,604)</u> |
| CCDA Net Cash flow | (\$7,726) | \$2,761 | (\$10,488) |

The net cash flow variance is unfavorable by (\$10.5M) when compared to the Liquidity Plan, primarily due to higher than anticipated operating disbursements of (\$27.8M), which includes (\$23.0M) in Purchased Services due to unbudgeted expenses, and an additional permanent variance in Other operating payments of (\$3.4M) related to prior year expenses. Additionally, there were (\$8.3M) in federally supported project expenses that were not included in the projections, lower than projected intergovernment receipts of (\$6.9M) due to pending revenues to be collected, (\$2.4M) in Capital expenditures, and net transfers of (\$0.1M). The decrease was partially offset by favorable total receipts amounting to \$33.5M, which includes \$22.3M and \$9.3M from the PR Coliseum and PR Convention Center operating receipts, respectively, and \$1.6M in Other receipts.

CCDA Commentary:

Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")

| | | | |
|--------------------|------------------|------------------|-----------------|
| ADEA Cash Inflow | \$146,732 | \$153,437 | (\$6,705) |
| ADEA Cash Outflow | <u>(171,861)</u> | <u>(150,591)</u> | <u>(21,270)</u> |
| ADEA Net Cash flow | (\$25,129) | \$2,846 | (\$27,975) |

The unfavorable net cash flow variance of (\$27.9M) when compared to the Liquidity Plan was primarily due to higher than projected operating disbursements of (\$26.4M), particularly due to an increase in coffee prices which also includes a permanent variance of (\$12.0M) for incentive payments to farmers due to Hurricane Ernesto during October 2024, and Payroll and related costs of (\$11.7M). Additionally, lower than expected GF appropriations of (\$8.6M). This was partially offset by higher than projected \$5.1M in transfers from an investment account and operating receipts of \$1.9M

ADEA Commentary:

Automobile Accident Compensation Administration ("ACAA")

| | | | |
|--------------------|-----------------|-----------------|---------------|
| ACAA Cash Inflow | \$83,225 | \$92,093 | (\$8,868) |
| ACAA Cash Outflow | <u>(66,172)</u> | <u>(91,388)</u> | <u>25,216</u> |
| ACAA Net Cash flow | \$17,053 | \$705 | \$16,348 |

Operating net cash flow is \$16.3M favorable versus the Liquidity Plan. The increase was mainly driven by a \$11.2M positive variance from lower than expected Claims-Related Disbursements, a favorable variance of \$7.8M in operating disbursements, which includes lower than projected Payroll & Related costs of \$3.2M, and a positive timing of \$6.2M from unused Capex. This was partially offset by lower than expected total operating receipts of (\$8.9M), primarily due to lower Premium collections of (\$9.7M). The Premium collections received in May 2025 pertain to March 2025. Collections for March and April are still pending.

ACAA Commentary:

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of December 2024

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

Key Takeaways:

Dec YTD, unrestricted cash decreased by (\$2.6M), from \$211.3M to \$208.7M, mainly driven by PayGo disbursements of (\$77.6M), which includes a pension debt disbursement, Professional Services and Purchase Services (\$30.7M), (\$10.6M) in Capex, and (\$6.9M) in Facilities and Payments for Public Services. The decrease was partially offset by \$38.3M from Operating Receipts, which includes \$32.1M in Maritime receipts, and \$119M in Other Receipts, which includes \$5.1M in Federal Funds Receipts due to ARPA funds approval in August 2024 and a \$75M intergovernmental transfer for PayGo debt.

| <i>(figures in \$000's)</i> | Actual Dec-24 | Actual YTD |
|---|--------------------------------|--------------------------------|
| Operating Receipts: | | |
| Maritime | \$4,391 | \$32,124 |
| Airports | 1,011 | 6,034 |
| Other | 47 | 163 |
| Total Operating Receipts | <u>\$5,449</u> | <u>\$38,320</u> |
| Other Receipts: | | |
| Federal Funds | \$555 | \$6,261 |
| Other Receipts / GF | 86,399 | 112,726 |
| Total Other Receipts | <u>\$86,954</u> | <u>\$118,987</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | <u>\$0</u> | <u>\$0</u> |
| Total Receipts | <u>\$92,402</u> | <u>\$157,307</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,922) | (\$11,377) |
| PayGo Charges | (75,990) | (77,559) |
| Materials and Supplies | (13) | (69) |
| Purchased Services | (379) | (15,204) |
| Professional Services | (701) | (15,476) |
| Facilities and Payments for Public Services | (21) | (6,899) |
| Transportation Expenses | (82) | (403) |
| Media Ads and Guidelines | - | (6) |
| Other Operating Payments | (2,859) | (3,978) |
| Total Operating Disbursements | <u>(\$81,967)</u> | <u>(\$130,969)</u> |
| Disaster-Related Disbursements: | | |
| FEMA-Supported Projects | \$0 | \$0 |
| Other Federally Supported Projects | - | (4,479) |
| Insurance-Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | <u>\$0</u> | <u>(\$4,479)</u> |
| Capital Expenditures | (\$888) | (\$10,637) |
| Total Disbursements | <u>(\$82,855)</u> | <u>(\$146,085)</u> |
| Net Cash Flow | <u>\$9,547</u> | <u>\$11,221</u> |
| Beginning Cash Balance | \$199,195 | \$211,300 |
| Net Cash Flow, Unrestricted | 9,547 | 11,221 |
| Net Transfers from/(to) Restricted Account | - | (13,779) |
| Ending Bank Cash Balance | <u><u>\$208,742</u></u> | <u><u>\$208,742</u></u> |

COMMONWEALTH OF PUERTO RICO

Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of May 2025

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

May YTD, cash decreased by (\$2.2M), from \$4.7M to \$2.5M mainly driven by Payroll and Related Cost of (\$110.4M), which includes (\$4.4M) of payroll regarding FY24 salaries, (\$25.9M) in Professional fees, (\$26.6M) in Materials and Supplies, (\$20.3M) in Other operating payments related to purchases done on behalf of the UHD and other medical institutions, (\$3.0M) in transfers to a restricted account, and (\$30.6M) in all other operating disbursements. The decrease was partially offset by intergovernmental revenues of \$186.5M, \$27.4M in total operating receipts, mainly due to Physician & Medical plan third party revenues, and \$0.7M in other income. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional repayments. They are highly dependable on contributions from the General Fund, institutional revenues, and debt repayment, which increase towards the end of the fiscal year. Additionally, cash transfers to non-operating accounts have decreased year-to-date cash balances.

(figures in \$000's)

| | Actual May-25 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Institutional Revenues | \$49 | \$779 |
| Institutional Revenues - Debt Repayment | - | - |
| Physician and Medical Plan Revenues | 4,006 | 26,580 |
| Total Operating Receipts | \$4,055 | \$27,359 |
| Operating Receipts - Intergovernmental: | | |
| Institutional Revenues | \$7,983 | \$74,695 |
| Institutional Revenues - Debt Repayment | - | 11,226 |
| Physician and Medical Plan Revenues | 966 | 6,969 |
| General Fund Appropriations | 6,533 | 93,629 |
| Total Intergovernmental Receipts | \$15,482 | \$186,520 |
| Other Receipts: | | |
| Other Income | \$55 | \$710 |
| Total Receipts | \$19,592 | \$214,589 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$10,508) | (\$110,444) |
| PayGo Charges | (164) | (4,626) |
| Christmas Bonus | - | (1,445) |
| Materials and Supplies | (3,213) | (26,639) |
| Professional Services | (1,694) | (25,950) |
| Purchased Services | (895) | (11,296) |
| Facilities and Payments for Public Services | (333) | (11,454) |
| Purchase of Equipment | (16) | (1,742) |
| Other Operating Payments | (1,830) | (20,343) |
| Total Operating Disbursements | (\$18,651) | (\$213,937) |
| Capital Expenditures | - | \$0 |
| Total Disbursements, Excluding Debt | (\$18,651) | (\$213,937) |
| Total Net Cash Flow | \$941 | \$652 |
| Transfers (To)/From Restricted Account | \$215 | (\$2,858) |
| Net Cash Flow, Unrestricted | \$1,156 | (2,206) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$1,356 | \$4,718 |
| Net Cash Flow | 1,156 | (2,206) |
| Ending Bank Cash Balance | \$2,512 | \$2,512 |

COMMONWEALTH OF PUERTO RICO

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of May 2025

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:

May YTD, cash decreased by (\$1.0M), from \$55.7M to \$54.7M. The decrease was mainly driven by total disbursements of (\$207.2M), led by payments to HMS Ferries PR under Other operating payments of (\$73.0M) and Capital expenditures projects of (\$67.9M). The cash decrease was partially offset by Intergovernmental receipts of \$168.9M, which includes a \$16.8M General Fund special appropriation during November 2024 for payments to HMS Ferries. Additionally, FTA related receipts totaled \$49.6M, mainly due to FTA Capex operations of \$29.7M, and a total of \$11.1M in Operating receipts.

| <i>(figures in \$000's)</i> | Actual May-25 | Actual YTD |
|---|--------------------------|---------------------------|
| Operating Receipts: | | |
| Bus - Full Fare | \$111 | \$1,492 |
| Ferries - Cargo - Passenger - Other | 3,034 | 9,579 |
| Total Operating Receipts | <u>\$3,145</u> | <u>\$11,071</u> |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$3,736 | \$120,958 |
| Cigarette Tax | 8,844 | 47,927 |
| Total Intergovernmental Receipts | <u>\$12,580</u> | <u>\$168,885</u> |
| Other Receipts: | | |
| FTA - Preventative Maintenance | \$9,154 | \$19,971 |
| FTA - Operations | - | 29,665 |
| Total Other Receipts | <u>\$9,154</u> | <u>\$49,636</u> |
| Total Receipts | <u>\$24,879</u> | <u>\$229,592</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$3,383) | (\$34,049) |
| PayGo Charges | - | - |
| Christmas Bonus | - | \$0 |
| Materials and Supplies | (606) | (14,113) |
| Purchased Services | (62) | (5,386) |
| Professional Services | (602) | (11,462) |
| Facilities and Payments for Public Services | (55) | (1,396) |
| Transportation Expenses | (2) | (2) |
| Media Ads and Guidelines | - | - |
| Other Operating Payments | (5,115) | (72,971) |
| Total Operating Disbursements | <u>(\$9,824)</u> | <u>(\$139,379)</u> |
| Capital Expenditures | (\$5,270) | (\$67,851) |
| Total Disbursements | <u>(\$15,094)</u> | <u>(\$207,231)</u> |
| Net Cash Flow | \$9,785 | \$22,361 |
| Transfers (To)/From Restricted Account | \$0 | \$0 |
| Net Cash Flow, Unrestricted | \$9,785 | \$22,361 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$48,612 | \$55,657 |
| Net Cash Flow | \$9,785 | 22,361 |
| Intercompany Transfer In/(Out) | (\$3,666) | (\$23,287) |
| Ending Bank Cash Balance | <u>\$54,731</u> | <u>\$54,731</u> |

COMMONWEALTH OF PUERTO RICO

Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of June 2024

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:

June YTD cash decreased by (\$350.9M), from \$771.6M to \$400.8M. The decrease was primarily due to a transfer to an investment account of (\$700.0M) for the purchase of treasury bills for operational purposes. Excluding this transfer, there would have been an increase of \$332.1M driven by higher than expected total premium collections of \$828.3M. Additional contributions include a transfer of \$17.0M from a restricted account regarding insurance and FEMA proceeds, along with lower than expected operating disbursements. Fondo provides with unlimited medical services to its insured population, causing a high degree of variability in the cost of services.

| <i>(figures in \$000's)</i> | Actual June-24* | Actual YTD |
|---|----------------------------|-------------------------|
| Operating Receipts: | | |
| Premium Collections | \$26,158 | \$828,345 |
| Total Operating Receipts | <u>\$26,158</u> | <u>\$828,345</u> |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$0 | \$0 |
| Total Intergovernmental Receipts | <u>\$0</u> | <u>\$0</u> |
| Total Receipts | \$26,158 | \$828,345 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$14,276) | (\$199,713) |
| PayGo Charges | - | (83,107) |
| Contributions to other Government Entities | (4) | (46,143) |
| Materials and Supplies | (396) | (16,667) |
| Transportation Expenses | (37) | (520) |
| Media Ads and Guidelines | (6) | (434) |
| Claims-Related Disbursements | (5,039) | (63,053) |
| Purchase of Equipment | (14) | (674) |
| Purchased Services | (3,334) | (51,498) |
| Facilities and Payments for Public Services | (533) | (5,213) |
| Professional Services | (1,144) | (9,229) |
| Insurance Premiums Reimbursements | (110) | (1,365) |
| Other Operating Disbursements | (752) | (12,925) |
| Total Operating Disbursements | <u>(\$25,644)</u> | <u>(\$490,541)</u> |
| Capital Expenditures | (\$197) | (\$4,295) |
| Total Disbursements | (\$25,841) | (\$494,836) |
| Net Cash Flow | \$318 | \$333,509 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$420,405 | \$771,631 |
| Net Cash Flow | \$318 | \$333,509 |
| (+/-) Checks Net Effect Issued vs. Cleared (a) | 46 | (1,371) |
| Transfers to/(from) Investment Account(s) | - | (700,000) |
| Transfers to/(from) Non-operating Account(s) | - | 17,000 |
| Ending Bank Cash Balance | <u>\$420,769</u> | <u>\$420,769</u> |

Footnotes:

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

* FONDO has been unable to provide reporting information since June 2024.

COMMONWEALTH OF PUERTO RICO

Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of May 2025

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:

May YTD, cash increased by \$223.7M, from \$1,224.4M to \$1,448.1M. The increase was mainly driven by operating receipts of \$4,428.8M, specifically from receipts from Federal Matching Funds and Administrative Reimbursements of \$3,913.2M, Intergovernmental receipts of \$877.4M, which includes \$684.2M in General Fund appropriations, and a special appropriation of \$106.3M during August 2024 to cover the MCO rate increase and the Platino contract payment increase. This was partially offset by total disbursements of (\$5,122.2M), which includes premium disbursements of (\$4,885.0M).

(figures in \$000's)

| | Actual May-25 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Federal Matching Funds and Administration Reimbursement | \$290,947 | \$3,913,204 |
| Prescription Drug Rebates (a) | 68,467 | 515,620 |
| Total Operating Receipts | \$359,415 | \$4,428,823 |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$62,248 | \$684,250 |
| Other Commonwealth Appropriations | - | \$106,331 |
| Municipalities (CRIM) | 7,861 | 86,780 |
| Total Intergovernmental Receipts | \$70,110 | \$877,362 |
| Other Receipts: | | |
| Employer Contributions | \$2,961 | \$39,756 |
| Total Other Receipts | \$2,961 | \$39,756 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | \$0 | \$0 |
| Total Receipts | \$432,485 | \$5,345,941 |
| Operating Disbursements: | | |
| MCO Premiums | (\$362,719) | (\$4,503,582) |
| Dual Eligible - Platino Program Premiums | (29,147) | (381,416) |
| PBM Administrator and HIV Program | (22,283) | (210,591) |
| Payroll and Related Costs | (378) | (5,353) |
| PayGo Contributions | - | - |
| Christmas Bonus | - | (49) |
| Other Operating Payments | (4,173) | (21,215) |
| Total Disbursements, Excluding Debt and CapEx | (\$418,700) | (\$5,122,206) |
| Net Cash Flow | \$13,785 | \$223,736 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$1,434,378 | \$1,224,428 |
| Net Cash Flow | 13,785 | 223,736 |
| Ending Bank Cash Balance | \$1,448,163 | \$1,448,163 |

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

Schedule 6: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of May 2025

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:

May YTD, operating net cash flow increased by \$28.0M, from \$157.0M to \$185.0M. The increase was driven by \$191.0M in Intergovernmental Receipts, particularly by Government Entity Rent Paid of \$133.6M, operating receipts of \$12.7M, \$5.0M in ARPA federal funds appropriations for prior-year expenses, and \$3.6M in FEMA Receipts. The increase was partially offset by (\$164.2M) in total disbursements, mainly due to (\$57.3M) in Payroll and related costs and (\$38.4M) in purchased services, and a (\$20.1M) Transfer to a non-operating account for the POA.

| <i>(figures in \$000's)</i> | Actual May-25 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rent - Direct Invoices | \$128 | \$3,194 |
| Other Operating Income | 540 | 9,484 |
| Total Operating Receipts | \$667 | \$12,679 |
| Intergovernmental Receipts: | | |
| Government Entity Rent Paid Through DTPR | \$9,680 | \$133,624 |
| Other Intergovernmental Receipts | 41,353 | 57,358 |
| Total Intergovernmental Receipts | \$51,032 | \$190,982 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$281 | \$3,569 |
| Other Federal Programs | - | 5,000 |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | \$281 | \$8,569 |
| Total Receipts | \$51,981 | \$212,230 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$4,503) | (\$57,297) |
| PayGo Charges | (2,019) | (22,386) |
| Christmas Bonus | - | - |
| Facilities and Payments for Public Services | (1,378) | (14,960) |
| Professional Services | (254) | (3,462) |
| Purchased Services | (2,962) | (38,372) |
| Other Operating Expenditures | (780) | (20,606) |
| Transfers to Restricted Account | - | - |
| Total Operating Disbursements | (\$11,897) | (\$157,083) |
| Disaster-Related Disbursements: | | |
| FEMA Supported Projects | (\$99) | (\$3,426) |
| Other Federally Supported Projects | (1,770) | (2,590) |
| Insurance Supported Projects | (88) | (1,111) |
| Total Disaster-Related Disbursements | (\$1,956) | (\$7,126) |
| CapEx | \$0 | \$0 |
| Total Disbursements | (\$13,853) | (\$164,209) |
| Net Cash Flow | \$38,128 | \$48,021 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$146,863 | \$157,031 |
| Non-operating Account Transfer(s) | - | (20,061) |
| Net Cash Flow, Unrestricted | 38,128 | 48,021 |
| Ending Bank Cash Balance | \$184,991 | \$184,991 |

COMMONWEALTH OF PUERTO RICO

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of May 2025

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

Key Takeaways:

May YTD cash decreased (\$8.0M), from \$32.8M to \$24.8M. The decrease was driven by Payroll and related costs of (\$28.0M), Purchased and Professional Services of (\$26.1M), (\$25.6M) in Materials and Supplies, and (\$13.6M) in all other operating disbursements. The decrease was partially offset by \$81.3M in operating receipts, which includes \$76.7M in Patient collections, \$3.3M from General Fund appropriations specifically for capital expenditure projects, and \$4.0M in Other-intra-government receipts in ARPA Funds for reimbursements of prior year expenses.

(figures in \$000's)

| | Actual May-25 | Actual YTD |
|---|-------------------------------|-------------------------------|
| Operating Receipts: | | |
| Patient Collections | \$7,720 | \$76,741 |
| Rental Receipts | 92 | \$1,213 |
| Other Income | 674 | \$3,336 |
| Total Operating Receipts | <u>\$8,486</u> | <u>\$81,289</u> |
| Intra-Government Receipts: | | |
| GF Appropriations | \$0 | \$3,264 |
| Other Intra-Gov. Receipts | 0 | 702 |
| Total Other Receipts | <u>\$0</u> | <u>\$3,966</u> |
| Total Receipts | <u>\$8,486</u> | <u>\$85,255</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$3,435) | (\$27,976) |
| PayGo Charges | (155) | (1,586) |
| Purchased Services | (1,115) | (14,057) |
| Professional Services | (755) | (12,045) |
| Materials and Supplies | (2,310) | (25,651) |
| Payments For Facilities and Public Services | (864) | (10,305) |
| Equipment Purchases | (30) | (771) |
| Other Operating Payments | 40 | (453) |
| Total Operating Disbursements | <u>(\$8,623)</u> | <u>(\$92,844)</u> |
| CapEx | (\$24) | (\$443) |
| Total Disbursements | <u>(\$8,647)</u> | <u>(\$93,287)</u> |
| Total Net Cash Flow | <u>(\$161)</u> | <u>(\$8,032)</u> |
| Transfers (To)/From Restricted Account | <u>\$0</u> | <u>\$0</u> |
| Net Cash Flow, Unrestricted | <u>(\$161)</u> | <u>(\$8,032)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$24,992 | \$32,863 |
| Net Cash Flow | (161) | (8,032) |
| Ending Bank Cash Balance | <u><u>\$24,831</u></u> | <u><u>\$24,831</u></u> |

COMMONWEALTH OF PUERTO RICO

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of May 2025

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:

May YTD, unrestricted cash decreased by (\$7.2M), from \$37.6M to \$30.4M, mainly driven by operating disbursements of (\$32.7M), which includes (\$15.8M) in Purchased Services, and (\$6.2M) in Payroll and related costs. Additionally, a total of (\$23.2M) in non-operating disbursements related to Bondholder and PayGo liability payment plans impacted the decrease, along with a (\$28.0M) reduction from restricted operating net cash flow. The decrease was partially offset by Operating receipts of \$49.7M, which includes \$37.5M in trustee rental receipts and \$7.3M in non-trustee rental receipts, \$3.6M in other income related to earned interest income, \$20.7M in FEMA receipts for Capex projects, and a transfer of \$2.6M from DDEC related to a Health Insurance reimbursement.

| <i>(figures in \$000's)</i> | <u>Actual May-25</u> | <u>Actual YTD</u> |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rental Receipts - Trustee | \$3,475 | \$37,544 |
| Rental Receipts - Non-Trustee | 1,184 | 7,380 |
| Rental Receipts - PRIDCO | 101 | 1,758 |
| Asset Sales | 61 | 3,055 |
| Total Operating Receipts | <u>\$4,820</u> | <u>\$49,737</u> |
| Intergovernmental Receipts: | | |
| General Funds Transfer | \$0 | \$0 |
| Total Intergovernmental Receipts | <u>\$0</u> | <u>\$0</u> |
| Other Receipts: | | |
| Other Income | \$159 | \$2,619 |
| Bond and Income Deposits | 31 | 927 |
| Total Other Receipts | <u>\$190</u> | <u>\$3,546</u> |
| Disaster-Related Receipts: | | |
| FEMA Receipts | - | \$20,729 |
| Total Disaster Related Receipts | <u>-</u> | <u>\$20,729</u> |
| Total Receipts | \$5,010 | \$74,011 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$394) | (\$6,236) |
| Purchased Services | (1,784) | (15,758) |
| Insurance Expense | (4,211) | (4,241) |
| Equipment | (0) | (28) |
| Materials and Supplies | (5) | (52) |
| Facilities and Payments for Public Services | (28) | (1,764) |
| Professional Services | (0) | (699) |
| Media and Advertisements | - | (20) |
| Other Operating Disbursements | 18 | (3,776) |
| DDEC Management Fee | - | (75) |
| Total Operating Disbursements | <u>(\$6,403)</u> | <u>(\$32,650)</u> |
| Disaster-Related Disbursements: | | |
| FEMA Supported Projects | \$0 | \$0 |
| Other Federally Supported Projects | - | - |
| Insurance Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster Related Disbursements | <u>\$0</u> | <u>\$0</u> |
| Non-Operating Disbursements: | | |
| CapEx Reserve Fund | \$0 | (\$11) |
| PRIDCO Mortgage Payments | - | - |
| Bondholder Payments | - | (9,506) |
| PayGo Liability Payment Plan | (1,649) | (13,702) |
| Total Non-Operating Disbursements | <u>(\$1,649)</u> | <u>(\$23,218)</u> |
| Total Disbursements | (\$8,052) | (\$55,868) |
| Transfers In/(Out), Restricted | \$0 | \$2,638 |
| Operating Net Cash Flow, Total | (3,042) | \$20,782 |
| Operating Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance | \$130,371 | \$106,547 |
| Operating Net Cash Flow, Total | (3,042) | 20,782 |
| Operating Ending Bank Cash Balance, Total | \$127,329 | \$127,329 |
| Asset Sales, (Restricted) | \$61 | 3,055 |
| Bond and Income Inflows/(Outflows), Net (Restricted) | 31 | 927 |
| FEMA, Net (Restricted) | - | 20,729 |
| Other restricted | (127) | 3,284 |
| Operating Net Cash Flow, Unrestricted | (3,007) | (7,213) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance, Unrestricted | \$33,409 | \$37,615 |
| Operating Net Cash Flow, Unrestricted | (3,007) | (7,213) |
| Operating Ending Bank Cash Balance, Unrestricted (a) | \$30,402 | \$30,402 |

Footnotes:

(a) Operating ending bank cash balance (unrestricted) excludes inflows/(outflows) related to sale of properties, bonds, FEMA, and other restricted accounts transactions. These funds are earmarked as non-operating reserves.

COMMONWEALTH OF PUERTO RICO

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of May 2025

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:

May YTD, cash decreased by (\$17.2M) from \$226.6M to \$209.4M. The decrease was driven by CDBG expenses of (\$310.5M), Operating disbursements of (\$181.0M), which includes (\$152.3M) in Federal fund appropriation expenses, (\$97.2M) in Balance sheet disbursements, which includes (\$66.7M) in Purchase of Investments, and (\$12.1M) in Debt-related disbursements. The decrease was partially offset by Disaster relief receipts of \$301.9M, solely due to CDBG receipts, Federal Fund receipts of \$152.3M, mainly due to \$149.1M in HUD receipts, Balance Sheet receipts of \$69.1M, \$35.3M in Operating receipts, and \$25.0M of Commonwealth appropriations.

| <i>(figures in \$000's)</i> | Actual May-25 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Interest income on investment and investment contracts | \$741 | \$7,365 |
| Interest income on loans | 707 | 8,197 |
| Interest income on deposits placed with banks | 455 | 7,012 |
| Mortgage loans insurance premiums | 112 | 1,307 |
| Commitment, guarantee, service, and administrative fees | 1,044 | 6,648 |
| Other income | 448 | 4,776 |
| Total Operating Receipts | \$3,507 | \$35,305 |
| Intergovernmental Receipts: | | |
| Commonwealth appropriations | \$14,443 | \$25,007 |
| Total Intergovernmental Receipts | \$14,443 | \$25,007 |
| Disaster Relief Receipts: | | |
| FEMA | - | - |
| Other Federal Programs | - | - |
| CDBG | \$9,619 | \$301,931 |
| Total Disaster Relief Receipts | \$9,619 | \$301,931 |
| Federal Fund Receipts: | | |
| HOME | \$1,381 | \$3,176 |
| HUD | 13,617 | 149,083 |
| Total Federal Fund Receipts | \$14,998 | \$152,259 |
| Total Operational Receipts | \$42,567 | \$514,502 |
| Balance Sheet Receipts: | | |
| Principal collected on mortgage and construction loans | \$1,830 | \$43,631 |
| Proceeds from redemptions of investments | 302 | 25,495 |
| Total Balance Sheet Receipts | \$2,132 | \$69,126 |
| Total Receipts | \$44,699 | \$583,628 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$892) | (\$10,346) |
| Purchased Services | (87) | (883) |
| Donations, Subsidies and Distributions | (949) | (7,060) |
| Professional Services | (460) | (9,433) |
| Other Operating Payments | (122) | (1,044) |
| Federal Fund Appropriation | (14,998) | (152,259) |
| Total Operating Disbursements | (\$17,508) | (\$181,025) |

COMMONWEALTH OF PUERTO RICO CONTINUED

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of May 2025

(figures in \$000's)

| | <u>Actual May-25</u> | <u>Actual YTD</u> |
|--|--------------------------------|--------------------------------|
| Disaster Relief Disbursements: | | |
| FEMA-supported projects | \$0 | \$0 |
| Other Federally supported projects | \$0 | - |
| Total Disaster Relief Disbursements | <u>\$0</u> | <u>\$0</u> |
| Federal Fund Disbursements: | | |
| Other Federal Funds | \$0 | \$0 |
| Federal Fund Appropriation | \$0 | - |
| CDBG Appropriation | (\$33,420) | (310,493) |
| Total Federal Fund Disbursements | <u>(\$33,420)</u> | <u>(310,493)</u> |
| Balance Sheet Disbursements: | | |
| Acquisition of real estate held for sale | \$0 | \$0 |
| Purchase of investments | - | (66,716) |
| Cash paid for mortgage and construction loans originated | (1,649) | (40,732) |
| Net change in deposits placed with banks | (167) | 10,273 |
| Total Balance Sheet Disbursements | <u>(\$1,816)</u> | <u>(\$97,175)</u> |
| Debt-Related Disbursements: | | |
| Principal | (\$807) | (\$9,489) |
| Interest | (218) | (2,643) |
| Total Debt-Related Disbursements | <u>(\$1,025)</u> | <u>(\$12,132)</u> |
| Total Disbursements | <u>(\$53,769)</u> | <u>(\$600,825)</u> |
| Net Operational Cash Flow | <u>\$15,440</u> | <u>\$31,546</u> |
| Net Total Cash Flow | <u>(\$9,070)</u> | <u>(\$17,197)</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$218,483 | \$226,610 |
| Net Operational Cash Flow | (9,070) | (17,197) |
| Ending Bank Cash Balance | <u><u>\$209,413</u></u> | <u><u>\$209,413</u></u> |

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

Schedule 10: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of May 2025

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

Key Takeaways:

May YTD, cash increased by \$56.5M, from \$167.6M to \$224.1M, driven by operating receipts of \$222.0M, which includes \$141.0M in Room tax receipts, Other federal programs due to ARPA Funds of \$4.0M, and \$4.3M in Miscellaneous Receipts. The increase was partially offset by operating disbursements of (\$82.2M), which includes (\$12.2M) in Media Ads and Guidelines, (\$58.0M) in appropriations to non-governmental entities (Destination Marketing Organization - DMO), and (\$33.4M) transfers for Room Taxes to the Department of Treasury also contributed to the offset.

| <i>(figures in \$000's)</i> | Actual May-25 | Actual YTD |
|---|--------------------------------|--------------------------------|
| Operating Receipts: | | |
| Slot Machines | \$6,591 | \$81,365 |
| Room Taxes | 13,998 | 140,596 |
| Total Operating Receipts | <u>\$20,589</u> | <u>\$221,961</u> |
| Intergovernmental Receipts: | | |
| General Fund Appropriations | \$0 | \$0 |
| Total Intergovernmental Receipts | <u>\$0</u> | <u>\$0</u> |
| Other Receipts: | | |
| Miscellaneous Receipts | \$443 | \$4,302 |
| Total Other Receipts | <u>\$443</u> | <u>\$4,302</u> |
| Disaster-Related Receipts: | | |
| FEMA | \$0 | \$0 |
| Other Federal Programs | - | 4,000 |
| Insurance Proceeds | \$0 | \$0 |
| Total Disaster-Related Receipts | <u>\$0</u> | <u>\$4,000</u> |
| Total Receipts | <u>\$21,032</u> | <u>\$230,263</u> |
| Waterfall Disbursements: | | |
| Slot Machine Disbursements | \$0 | \$0 |
| Room Tax Disbursements | - | - |
| Total Waterfall Disbursements | <u>\$0</u> | <u>\$0</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,731) | (\$9,753) |
| PayGo Charges | (564) | (5,880) |
| Christmas Bonus | - | - |
| Appropriations to Non-Governmental Entities (DMO) | (6,001) | (58,001) |
| Donations, Subsidies and Distributions | (3,024) | (10,538) |
| Purchased Services | (858) | (5,097) |
| Professional Services | (444) | (5,699) |
| Media Ads and Guidelines | (1,932) | (12,202) |
| Facilities and Payments for Public Services | (154) | (939) |
| Materials and Supplies | (5) | (91) |
| Purchase of Equipment | (17) | (52) |
| Transportation Expenses | (46) | (1,438) |
| Other Operating Payments | (6,049) | (30,560) |
| Total Operating Disbursements | <u>(\$20,824)</u> | <u>(\$140,248)</u> |
| Total Disbursements | <u>(\$20,974)</u> | <u>(\$140,398)</u> |
| Total Net Cash Flow | <u>\$57</u> | <u>\$89,864</u> |
| Transfers (To)/From Restricted Account | \$0 | (\$33,371) |
| Net Cash Flow, Unrestricted | <u>\$57</u> | <u>\$56,493</u> |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$224,020 | \$167,584 |
| Net Cash Flow | 57 | 56,493 |
| Ending Bank Cash Balance | <u><u>\$224,077</u></u> | <u><u>\$224,077</u></u> |

COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of April 2025

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:

May YTD, cash decreased by (\$25.1M), from \$47.4M to \$22.3M, driven by (\$176.9M) in operating disbursements, which includes a (\$12M) incentive payment to farmers due to Hurricane Ernesto during October 2024, (\$22.8M) in Payroll and related costs, and (\$83.6M) in other operating disbursements which includes disbursements related to Coffee, Seeds and Cafeteria Receipts . The decrease was partially offset by Intra-government receipts within the General Fund of \$58.9M, operating receipts of \$87.8M, which includes \$73.8M in Coffee market making receipts, and \$5.1M in transfers from an investment account.

| <i>(figures in \$000's)</i> | Actual May-25 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Coffee Market Making | \$7,888 | \$73,768 |
| School Cafeterias | 1 | 13 |
| Production and Distribution of Seeds | 3,055 | 4,068 |
| WIC and OPPEA Inflows | - | 2,618 |
| Other Receipts | 403 | 7,318 |
| Total Operating Receipts | \$11,347 | \$87,786 |
| Intergovernmental Receipts: | | |
| GF Appropriations | \$5,269 | \$58,947 |
| Total Intergovernmental Receipts | \$5,269 | \$58,947 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$0 | \$0 |
| Other Federal Programs | - | - |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | - | 0 |
| Total Receipts | \$16,615 | \$146,732 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$1,492) | (\$22,760) |
| PayGo Charges | - | - |
| Christmas Bonus | - | - |
| Contributions to Non-Government Entities | (\$3,726) | (\$56,549) |
| Facilities and Payments for Public Services | - | - |
| Other Vendors | (593) | (5,184) |
| Other Operating Expenses | (5,917) | (83,618) |
| Corp for Rural Development/Infrastructure Disbursements | (1,074) | (6,308) |
| WIC and OPPEA | - | (2,538) |
| Total Operating Disbursements | -\$12,801 | -\$176,956 |
| Disaster-Related Disbursements: | | |
| FEMA-Supported Projects | \$0 | \$0 |
| Other Federally Supported Projects | - | - |
| Insurance-Supported Projects | - | - |
| Unfunded Spend | - | - |
| Total Disaster-Related Disbursements | \$0 | (\$0) |
| CapEx | \$0 | \$0 |
| Total Operating Disbursements | (\$12,801) | (\$176,956) |
| Net Cash Flow | \$3,814 | (\$30,223) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$18,495 | \$47,438 |
| Net Transfers (To)/From Non-Operational Accounts | - | 5,095 |
| Net Cash Flow, Unrestricted | 3,814 | (30,223) |
| Ending Bank Cash Balance | \$22,309 | \$22,309 |

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of May 2025

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:

May YTD, cash increased by \$18.2M, from \$144.1M to \$162.3M, primarily driven by Intragovernmental Receipts of \$38.9M, which includes \$32.6M in General Fund Appropriations, \$4.0M in Other Receipts, Operating Receipts of \$2.7M, and \$1.1M in non-operating disbursements related to a transfer of \$4.0M of ARPA Funds for reimbursement of prior year expenses. The increase was partially offset by (\$17.5M) in Professional Services disbursements, which includes Title III services of (\$2.2M), (\$8.7M) in Payroll costs, (\$2.1M) in Purchased services, and (\$0.7M) in all other disbursements.

(figures in \$000's)

| | <u>Actual May-25</u> | <u>Actual YTD</u> |
|---|--------------------------------|--------------------------------|
| Operating Receipts: | | |
| Interest income and agency fees (MOUs) | \$557 | \$1,263 |
| Fiscal Agency Fees | 166 | 1,447 |
| Total Operating Receipts | <u>\$723</u> | <u>\$2,710</u> |
| Intergovernmental Receipts: | | |
| Appropriations - Budget | \$3,808 | \$32,606 |
| Appropriations - Title III & Restructuring | 0 | 6,336 |
| Appropriations - 2.5% Reserve | 0 | 0 |
| Total Intergovernmental Receipts | <u>\$3,808</u> | <u>\$38,942</u> |
| Other Receipts: | | |
| Other Receipts | \$413 | \$4,430 |
| Total Other Receipts | <u>\$413</u> | <u>\$4,430</u> |
| Total Receipts | <u>\$4,944</u> | <u>\$46,083</u> |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$723) | (\$8,679) |
| Christmas Bonus | - | - |
| Donations, Subsidies, and Incentives | - | - |
| Materials and Supplies | (0) | (19) |
| Purchased Services | (39) | (2,121) |
| Professional Services - Budget | (554) | (15,248) |
| Professional Services - Title III | (22) | (2,247) |
| Facilities and Payments for Public Services | - | (483) |
| Equipment Purchases | - | (131) |
| Transportation Expenses | (1) | (20) |
| Other Operating Payments | (9) | (62) |
| Total Operating Disbursements | <u>(\$1,349)</u> | <u>(\$29,008)</u> |
| CapEx | \$0 | \$0 |
| Total Disbursements | <u>(\$1,349)</u> | <u>(\$29,008)</u> |
| Net Cash Flow | \$3,595 | \$17,074 |
| Budget Reserve | \$0 | \$0 |
| Transfers in/(out) | - | - |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$158,731 | \$144,134 |
| Net Cash Flow | 3,595 | 17,074 |
| Non-operating activities | (0) | 1,117 |
| Ending Bank Cash Balance | <u><u>\$162,326</u></u> | <u><u>\$162,326</u></u> |

COMMONWEALTH OF PUERTO RICO

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of May 2025

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:

May YTD, unrestricted cash increased by \$21.6M, from \$124.6M to \$146.2M. The increase consists of Intergovernmental receipts of \$231.1M, which includes \$142.3M from federal grants, \$91.0M in General Fund receipts which includes a special appropriation in October 2024 for the Prevention of Dengue health emergency, and operating receipts of \$105.7M, which includes \$44.8M in Industrial tax exemption receipts. This increase was partially offset by operating disbursements of (\$304.3M), which includes Donations, subsidies and distributions of (\$175.0M), and incentive payments of (\$52.8M).

| <i>(figures in \$000's)</i> | Actual May-25 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rental Receipts | \$1,271 | \$13,411 |
| Bond Deposit | - | 5 |
| OGPe\Exemption Applications Receipts | - | 955 |
| Management Fee | - | 76 |
| Industrial Tax Exemption | 4,619 | 44,843 |
| Other Receipts | 831 | 46,393 |
| Total Operating Receipts | \$6,720 | \$105,683 |
| Intergovernmental Receipts: | | |
| General Fund | \$3,891 | \$91,005 |
| Federal Grants | 13,092 | 142,264 |
| RUMS Incentives | 357 | (20,737) |
| Act. 60 | (5) | 18,528 |
| Pass through | - | - |
| Total Intergovernmental Receipts | \$17,335 | \$231,060 |
| Other Federal Programs | \$0 | \$0 |
| Insurance Proceeds | - | - |
| Total Disaster-Related Receipts | \$0 | \$0 |
| Total Receipts | \$24,055 | \$336,743 |
| Operating Disbursements: | | |
| Payroll & Related Costs | (\$2,768) | (\$34,464) |
| PayGo Charge | (123) | (3,058) |
| Incentive Payments | (6,396) | (52,833) |
| Facilities and Payments for Public Services | (466) | (3,234) |
| Purchased Services | (1,272) | (22,352) |
| Donations, Subsidies and Distributions | (14,367) | (175,032) |
| Transportation Expenses | (92) | (209) |
| Professional Services | (602) | (4,458) |
| Materials and Supplies | (22) | (139) |
| Media Ads and Guidelines | (6) | (1,409) |
| Equipment Purchases | - | (239) |
| RUMS Expenses | (1,103) | 18,831 |
| Other Operating Payments | (20,017) | (25,689) |
| Total Operating Disbursements | (\$47,236) | (\$304,285) |
| Transfer to/from Restricted Accounts | - | - |
| Total Disbursements | (\$47,236) | (\$304,285) |
| Operating Net Cash Flow, Total | (\$23,181) | \$32,458 |
| Operating Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$364,656 | \$309,017 |
| Net Cash Flow | (23,181) | 32,458 |
| Operating Ending Bank Cash Balance, Total | \$341,475 | \$341,475 |
| RUMS, Net (Restricted) | (746) | (1,906) |
| Federal Grants (Restricted) | 13,092 | 142,264 |
| Incentive Payments (Restricted) | (6,396) | (52,833) |
| Donations, Subsidies and Distributions (Restricted) | (14,367) | (175,032) |
| Bond and Income Deposits (Restricted) | - | 5 |
| Act 60 Incentives (Restricted) | (5) | 18,528 |
| Others Restricted Accounts | 1,427 | 79,861 |
| Operating Net Cash Flow, Unrestricted | (\$16,186) | \$21,570 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Operating Beginning Bank Cash Balance, Unrestricted | \$ 162,384 | \$ 124,629 |
| Operating Net Cash Flow, Unrestricted | (16,186) | 21,570 |
| Operating Ending Bank Cash Balance, Unrestricted | \$146,199 | \$146,199 |

COMMONWEALTH OF PUERTO RICO

Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of May 2025

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:

May YTD, cash decreased by (\$7.7M), from \$45.9M to \$38.3M. The decrease was driven by (\$72.5M) in operating disbursements, which includes (\$59.7M) in Purchased services, (\$8.3M) in disaster related disbursements, (\$2.4M) in capital expenditures, and and (\$0.1M) in net transfers to/from non-operating accounts. The decrease was partially offset by \$68.1M in total operating receipts, mainly due to \$42.9M in PR Coliseum receipts, Disaster related receipts of \$6.5M from ARPA funds, and other receipts of \$1.0M. There are no liquidity concerns forecasted for CCDA, as there is a pending budget increase to cover various budgetary insufficiencies.

| <i>(figures in \$000's)</i> | Actual May-25 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Rent Income | \$107 | \$3,452 |
| PR Coliseum | 5,560 | 42,921 |
| PR Convention Center | 3,036 | 21,687 |
| Total Operating Receipts | \$8,704 | \$68,060 |
| Intergovernmental Receipts: | | |
| General Fund Contributions | \$0 | \$0 |
| PRTC Room Tax Transfers (Law 272) | 0 | 0 |
| Tax Increment Financing (Law 157-2014) | 0 | 0 |
| Total Intergovernmental Receipts | \$0 | \$0 |
| Disaster-Related Receipts: | | |
| FEMA Receipts | \$9 | \$105 |
| Other Federal Programs | 0 | 6,395 |
| Total Disaster-Related Receipts | \$9 | \$6,499 |
| Other Receipts: | | |
| Other Receipts | \$59 | \$1,036 |
| Total Other Receipts | \$59 | \$1,036 |
| Total Receipts | \$8,772 | \$75,595 |
| Operating Disbursements: | | |
| Payroll and Related Costs | (\$126) | (\$1,017) |
| Purchased Services | (6,675) | (59,730) |
| Professional Services | (54) | (871) |
| Facilities and Payments for Public Services | (723) | (7,486) |
| Media Ads and Guidelines | - | - |
| Other Operating Payments | (0) | (3,373) |
| Operating Disbursements | (\$7,578) | (\$72,485) |
| Disaster-Related Disbursements: | | |
| FEMA-supported projects | \$0 | \$0 |
| Other Federally supported projects | (96) | (8,326) |
| Total Disaster-Related Disbursements | (\$96) | (\$8,326) |
| Capital Expenditures | (\$192) | (\$2,377) |
| Total Operating Disbursements | (\$7,867) | (\$83,189) |
| Non-operating Cash Flow (Transfer In) (a) | 4,072 | 53,465 |
| Non-operating Cash Flow (Transfer Out) (a) | (5,117) | (53,598) |
| Total Non-operating Disbursements | (\$1,045) | -\$133 |
| Net Cash Flow | (\$139) | (\$7,726) |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$38,329 | \$45,916 |
| Net Cash Flow | (139) | (7,726) |
| Ending Bank Cash Balance | \$38,190 | \$38,190 |

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of May 2025

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:

May YTD cash has increased by \$17.0M, from \$25.1 to \$42.1M. The positive impact was led by \$83.2M in operating receipts, mainly due to Premium collections of \$78.0M. The increase was partially offset by total operating disbursements of (\$66.2M), which includes (\$22.8M) of Claims-Related Disbursements and (\$21.4M) of Payroll and Related Costs. There are no liquidity concerns for ACAA.

(figures in \$000's)

| | Actual May-25 | Actual YTD |
|---|--------------------------|-----------------------|
| Operating Receipts: | | |
| Premium Collections | \$8,111 | \$78,020 |
| Recoveries | 219 | 3,472 |
| Other Receipts | 175 | 1,733 |
| Total Operating Receipts | 8,505 | 83,225 |
| Intergovernmental Receipts: | | |
| GF Appropriations | \$0 | \$0 |
| Total Intergovernmental Receipts | \$0 | \$0 |
| Total Receipts | \$8,505 | \$83,225 |
| Operating Disbursements: | | |
| Payroll & Related Costs | (\$2,161) | (\$21,391) |
| PayGo Contributions | (1,049) | (11,216) |
| Christmas Bonus | - | - |
| Claims-Related Disbursements | (1,645) | (22,795) |
| Contributions to other Gov't Entities | (3) | (2,174) |
| Law 3 Disbursements | - | - |
| Material and Supplies | (17) | (144) |
| Transportation Expenses | (1) | (10) |
| Media Ads and Guidelines | (30) | (125) |
| Purchase of Equipment | (260) | (1,178) |
| Purchased Services | (385) | (3,760) |
| Facilities and Payments for Public Services | (104) | (925) |
| Professional Services | (344) | (2,388) |
| Other Operating Expenses | (12) | (65) |
| Total Operating Disbursements | (\$6,010) | (66,172) |
| Capital Expenditures | - | - |
| Transfer to Investment Account | 0 | 0 |
| Total Disbursements | (\$6,010) | (66,172) |
| Net Cash Flow | \$2,496 | \$17,053 |
| Unrestricted Bank Cash Balance Roll-Forward: | | |
| Beginning Cash Balance | \$39,628 | \$25,070 |
| Net Cash Flow, Unrestricted | 2,496 | 17,053 |
| Ending Bank Cash Balance | \$42,123 | \$42,123 |

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

- 13 of the 15 Component Units provided cash flow data for the Month of May 2025

Millions of US Dollars

| Agency ID | COMPONENT UNIT | Bank Balances 05/31/2025 ^(a) | Cash Flow Balance 05/31/2025 ^(b) | Variance | Variance due to: | | Comments |
|-----------|---|--|--|----------|----------------------|-----------------------------|---|
| | | | | | Other ^(c) | Non-operational Accounts | |
| 168 | PUERTO RICO PORTS AUTHORITY ("PORTS") | 333.3 | | | | 129.5 | Data for May 2025 was not received by the date of publication. |
| 90 | MEDICAL SERVICES ADMINISTRATION ("ASEM") | 83.6 | 2.5 | 81.1 | 1.0 | 80.1 | CU actual cash balance does not consider \$80.1 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. |
| 285 | PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA") | 53.9 | 54.7 | (0.8) | (0.8) | - | Variance is due to timing differences of book/bank balances. |
| 70 | STATE INSURANCE FUND CORPORATION ("FONDO") | 1,781.3 | | | | 43.1 | Data for May 2025 was not received by the date of publication. |
| 187 | HEALTH INSURANCE ADMINISTRATION ("ASES") | 1,448.3 | 1,448.2 | 0.1 | 0.1 | - | Variance is due to timing differences of book/bank balances. |
| 162 | PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA") | 298.0 | 185.0 | 113.0 | (0.0) | 113.0 | 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. |
| 188 | CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio") | 42.6 | 24.8 | 17.8 | 7.8 | 10.0 | Non-operational funds are reserved for CapEx and investment accounts. Remaining variance is due to timing differences of book/bank balances. |
| 166 | PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO") | 141.8 | 30.4 | 111.4 | 11.0 | 100.4 | 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. |
| 235 | HOUSING FINANCE AUTHORITY ("HFA") | 473.2 | 209.4 | 263.8 | 1.5 | 262.3 | Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences in book/bank balances. |
| 180 | PUERTO RICO TOURISM COMPANY ("TOURISM") | 248.1 | 224.1 | 24.0 | (4.4) | 28.5 | Funds in non-operational accounts consist of \$23.5M in Tourism subsidiary accounts not considered as operating cash, \$4.6M in debt service reserve account, and \$0.4M in ARPA funds. |
| 295 | FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF") | 207.4 | 162.3 | 45.1 | 12.6 | 32.5 | Non-operational accounts include \$17.3M from custody funds related to participants of the Reform 2000 plan, \$12.7M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$2.5M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021). |
| 119 | DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC") | 341.0 | 146.2 | 194.8 | 6.4 | 188.4 | Restricted cash: \$149.8M regarding Laws 20 and 60, \$0.7M earmarked for the Film Industry Program, \$22.3M set aside for the 21st Century Program, \$2.4M related to FEDE & RUMS, \$6.8M for COVID-related reserve, \$1.5M regarding Ports Ponce Authority, \$1.8M for customers' bails, \$0.2M for the Life Science Program, and \$2.9M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances. |
| 303 | CONVENTION CENTER DISTRICT AUTHORITY ("CCDA") | 82.5 | 38.2 | 44.3 | (0.3) | 44.7 | 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. |
| 277 | PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA") | 60.9 | 22.3 | 38.6 | 7.3 | 31.4 | Accounts not reported in CU cash balances: \$19.2M in pass-through accounts, \$12.0M 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. |
| 79 | AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA") | 277.6 | 42.1 | 235.5 | 1.9 | 233.6 | 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 05/31/25 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 05/31/25.

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