

DEPARTMENT OF THE

# TREASURY

GOVERNMENT OF PUERTO RICO



## **Requirement 1 (C)**

*Actual to Budget (Liquidity Plan)*

*Component Unit Reporting*

*For the month of January 2026 of Fiscal Year 2026*

## DISCLAIMER

- *The Puerto Rico Department of the Treasury (“Hacienda”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with Hacienda and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.*
- *The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.*
- *This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.*
- *Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by The Puerto Rico Department of Treasury (“Hacienda”), the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.*
- *By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.*
- *This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of The Puerto Rico Department of Treasury (“Hacienda”) should clarification be required.*

## INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of January 2026 (a) of Fiscal Year 2026. 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:*

<b>Page</b>	<b>Section</b>
6	<i>Summary Reporting Compliance for Component Units</i>
7	<i>Executive Summary</i>
9	<i>Headcount and Payroll</i>
10	<i>Schedule 1 - Puerto Rico Ports Authority ("Ports")</i>
11	<i>Schedule 2 - Medical Services Administration ("ASEM")</i>
12	<i>Schedule 3 - Puerto Rico Integrated Transit Authority ("PRITA")</i>
13	<i>Schedule 4 - Puerto Rico State Insurance Fund Corporation ("Fondo")</i>
14	<i>Schedule 5 - Health Insurance Administration ("ASES")</i>
15	<i>Schedule 6 - Puerto Rico Public Buildings Authority ("PBA")</i>
16	<i>Schedule 7 - Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</i>
17	<i>Schedule 8 - Puerto Rico Industrial Development Company ("PRIDCO")</i>
19	<i>Schedule 9 - Puerto Rico Housing Finance Authority ("HFA")</i>
21	<i>Schedule 10 - Tourism Company of Puerto Rico ("Tourism")</i>
22	<i>Schedule 11 - Fiscal Agency and Financial Advisory Authority ("AAFAF")</i>
23	<i>Schedule 12 - Department of Economic Development and Commerce ("DDEC")</i>
25	<i>Schedule 13 - Convention Center District Authority ("PRCCDA")</i>
26	<i>Schedule 14 - Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")</i>
27	<i>Schedule 15 - Automobile Accident Compensation Administration ("ACAA")</i>
28	<i>Appendix A - Bank Balances to Cash Flow bridge for the reporting month</i>

### **Footnotes:**

(a) Information for the month of January 2026 reflects the period between 1/01/2026 and 1/31/2026.

## GLOSSARY

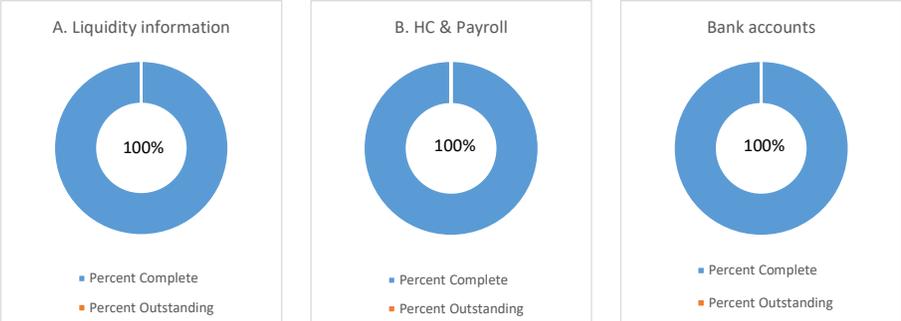
Term	Definition
<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>ACAA</b>	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
<b>ADEA</b>	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation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

**GLOSSARY CONTINUED**

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

**SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS**

- All Component Units provided cash flow data for the month of January 2026 (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).



**Footnotes:**

(a) Information for the month of January 2026 reflects the period between 1/01/2026 and 1/31/2026.

**COMMONWEALTH OF PUERTO RICO**

**COMPONENT UNIT REPORTING**

*Headcount*

	<b>Actual Jan-26</b>
<b>Headcount</b>	
Puerto Rico Ports Authority ("Ports")	300
Medical Services Administration ("ASEM")	1,542
Puerto Rico Integrated Transit Authority ("PRITA")	637
Puerto Rico State Insurance Fund Corporation ("Fondo")	1,997
Health Insurance Administration ("ASES")	77
Puerto Rico Public Buildings Authority ("PBA")	1,201
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	535
Puerto Rico Industrial Development Company ("PRIDCO")	48
Puerto Rico Housing Finance Authority ("HFA")	130
Tourism Company of Puerto Rico ("Tourism")	157
Fiscal Agency and Financial Advisory Authority ("AAFAF")	95
Department of Economic Development and Commerce ("DDEC")	503
Puerto Rico Convention Center District Authority ("CCDA")	155
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	196
Automobile Accident Compensation Administration ("ACAA")	384
<b>Total Component Unit Headcount</b>	<b>7,957</b>

**COMMONWEALTH OF PUERTO RICO**

**COMPONENT UNIT REPORTING**

*Payroll and Related Cost Disbursements*

*(figures in \$000's)*

**Payroll and Related Cost Disbursements**

	<b>Actual Jan-26</b>	<b>Actual YTD</b>
Puerto Rico Ports Authority ("Ports")	(\$2,422)	(\$12,238)
Medical Services Administration ("ASEM")	(9,015)	(70,176)
Puerto Rico Integrated Transit Authority ("PRITA")	(2,932)	(19,656)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(13,012)	(90,091)
Health Insurance Administration ("ASES")	(479)	(3,129)
Puerto Rico Public Buildings Authority ("PBA")	(5,299)	(36,464)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,401)	(18,363)
Puerto Rico Industrial Development Company ("PRIDCO")	(528)	(3,355)
Puerto Rico Housing Finance Authority ("HFA")	(946)	(6,531)
Tourism Company of Puerto Rico ("Tourism")	(1,057)	(6,726)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(646)	(5,098)
Department of Economic Development and Commerce ("DDEC")	(3,242)	(17,280)
Puerto Rico Convention Center District Authority ("CCDA")	(126)	(770)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,488)	(13,272)
Automobile Accident Compensation Administration ("ACAA")	(1,807)	(13,557)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<b>(\$45,397)</b>	<b>(\$316,706)</b>

**EXECUTIVE SUMMARY**

Component Units Actual Results for the Month of January 2026

(figures in \$000's)

Component Units	FY26 Actual YTD	FY26 LP YTD	YTD Variance Actual vs. LP
<b>Puerto Rico Ports Authority ("PORTS")</b>			
PORTS Cash Inflow	\$104,532	\$74,450	\$30,082
PORTS Cash Outflow	(123,768)	(60,717)	(63,052)
PORTS Net Cash flow	(\$19,237)	\$13,733	(\$32,970)
PORTS Commentary:	The net cash flow resulted in an unfavorable variance of (\$33.0M) compared to the Liquidity Plan. The variance is primarily attributable to prior year capital expenditures of (\$56.4M) related to the Aguadilla Airport project and higher than projected operating disbursements of (\$7.9M). These unfavorable variances were partially offset by favorable variances in other receipts of \$29.2M, mainly from federal CapEx funding, and total operating receipts of \$1.7M.		
<b>Medical Services Administration ("ASEM")</b>			
ASEM Cash Inflow	\$166,188	\$146,052	\$20,136
ASEM Cash Outflow	(165,401)	(150,063)	(15,337)
ASEM Net Cash flow	\$787	(\$4,011)	\$4,799
ASEM Commentary:	The favorable variance of \$4.8M compared to the Liquidity Plan is mainly driven by higher-than-expected inflows from intragovernmental sources of \$20.2M. This positive impact was partially offset by higher operating disbursements of (\$2.5M) and transfers to restricted bank accounts of (\$12.9M) above plan.		
<b>Puerto Rico Integrated Transit Authority ("PRITA")</b>			
PRITA Cash Inflow	\$128,872	\$135,280	(\$6,408)
PRITA Cash Outflow	(109,184)	(122,489)	13,306
PRITA Net Cash flow	\$19,688	\$12,791	\$6,898
PRITA Commentary:	Favorable net cash flow of \$6.9M versus the Liquidity Plan was primarily due to lower than expected disbursements of \$13.3M, including a favorable variance of \$12.9M in operating expenses net of an excess of (\$0.6M) in CapEx disbursements. This was also partially offset by lower than projected federal programs receipts for (\$31.6M). Additionally, there is a favorable variance of \$12.2M in governmental appropriations and \$10.3M in FTA receipts for maintenance (CapEx).		
<b>Puerto Rico State Insurance Fund Corporation ("FONDO")</b>			
FONDO Cash Inflow	\$678,055	\$578,907	\$99,148
FONDO Cash Outflow	(323,033)	(348,105)	25,072
FONDO Net Cash flow	\$355,022	\$230,802	\$124,220
FONDO Commentary:	Favorable net cash flow of \$124.2M was primarily driven by higher than projected premium collections, which exceeded the Liquidity Plan by \$98.7M, as well as an additional \$0.5M for uncleared checks. Within operating disbursements, a favorable variance of \$54.9M in other operating disbursements was partially offset by a negative variance of (\$28.1M) in contributions to other governmental entities, reflecting amounts owed from prior years that were not included in the LP.		
<b>Health Insurance Administration ("ASES")</b>			
ASES Cash Inflow	\$3,399,677	\$3,348,353	\$51,324
ASES Cash Outflow	(3,853,613)	(3,132,708)	(720,906)
ASES Net Cash flow	(\$453,937)	\$215,645	(\$669,582)
ASES Commentary:	Unfavorable net cash flow variance of (\$670M) versus the Liquidity Plan is driven by higher-than-projected operating disbursements of (\$721M), which include a variance of (\$699M) in premium payments related to prior years not included in plan. There were also lower-than-projected inflows from federal matching fund receipts (\$203M) partially offset by a favorable variance of \$260M in prescription rebates.		
<b>Puerto Rico Public Buildings Authority ("PBA")</b>			
PBA Cash Inflow	\$84,488	\$69,777	\$14,711
PBA Cash Outflow	(106,331)	(101,372)	(4,959)
PBA Net Cash flow	(\$21,843)	(\$31,595)	\$9,752
PBA Commentary:	Unfavorable net cash flow variance of (\$14.0M) when compared to the liquidity plan was driven by (\$63.5M) due to transfers to a non operating account for the POA, higher than projected operating disbursements of (\$18.4M), which includes (\$17.6M) for purchased services, (\$8.1M) in disaster-related disbursements, and lower than projected operating receipts of (\$1.0M). The decrease was partially offset by higher than projected intragovernmental receipts of \$68.1M, which includes a \$10.8M in Employer Contributions Paid Through DTPR (PayGo). Additionally, higher than projected FEMA Receipts of \$8.9M.		
<b>Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")</b>			
Cardio Cash Inflow	\$53,100	\$59,609	(\$6,508)
Cardio Cash Outflow	(63,650)	(60,448)	(3,202)
Cardio Net Cash flow	(\$10,550)	(\$839)	(\$9,711)
Cardio Commentary:	Unfavorable net cash flow of (\$9.7M) compared to the Liquidity Plan. The variance was mainly due to lower than projected inflows from operating receipts of (\$5.5M) and higher than projected operating disbursements of (\$2.3M), and FEMA spending of (\$2.8M).		

**Puerto Rico Industrial Development Company ("PRIDCO")**

PRIDCO Cash Inflow	\$57,111	\$46,538	\$10,573
PRIDCO Cash Outflow	(81,958)	(\$80,460)	(1,499)
PRIDCO Net Cash flow	(\$24,847)	(\$33,922)	\$9,075

PRIDCO Commentary:

The net cash flow variance of \$9.1M versus Liquidity Plan was mainly due to a \$4.6M variance in non-operating receipts higher than plan mostly from sales of properties and transfers in from restricted accounts that were \$5.9m higher than plan. There was also a \$4.3M in Non-operating disbursements mainly in Capex and PRICO Mortgage payments which are below plan at this date. While there were (\$27.1M) returned to COR3 for unused funds this is offset with a \$26.5M variance in FEMA related disbursements.

**Puerto Rico Housing Finance Authority ("HFA")**

HFA Cash Inflow	\$394,571	\$295,104	\$99,467
HFA Cash Outflow	(403,402)	(283,599)	(119,803)
HFA Net Cash flow	(\$8,831)	\$11,506	(\$20,337)

HFA Commentary:

Unfavorable net cash flow variance of (\$20.3M) versus the Liquidity Plan, driven primarily by higher than expected balance sheet disbursements of (\$95.2M), which includes (\$56.1M) in purchase of investments and (\$44.1M) in net change in deposits placed with banks primarily caused by expiring Time Deposits, disaster relief disbursements of (\$23.4M) under the CDBG program, lower than projected balance sheet receipts of (\$24.7M), and an unfavorable variance on operating disbursements of (\$1.1M). These were partially offset by higher than projected \$91.6M in Disaster relief receipts under the CDBG program which includes an advance received on December for \$87.0M, higher than expected intra-government receipts of \$30.1M, and a favorable variance of \$2.7M in Federal Fund receipts.

**Tourism Company of Puerto Rico ("Tourism")**

Tourism Cash Inflow	\$118,279	\$114,504	\$3,774
Tourism Cash Outflow	(116,715)	(92,798)	(23,917)
Tourism Net Cash flow	\$1,564	\$21,707	(\$20,143)

Tourism Commentary:

Unfavorable net cash flow versus Liquidity Plan of (\$20.1M) was driven by higher than expected operating disbursements of (\$23.9M), which include a (\$19.1M) variance in media ads, a (\$2.3M) variance in professional services and a (\$3.2M) variance in other operating payments. Negative disbursements variance is offset by \$3.8M in receipts above plan.

**Fiscal Agency and Financial Advisory Authority ("AAFAF")**

AAFAF Cash Inflow	\$29,224	\$26,337	\$2,887
AAFAF Cash Outflow	(17,121)	(29,826)	12,705
AAFAF Net Cash flow	\$12,103	(\$3,489)	\$15,592

AAFAF Commentary:

Net cash flow is \$15.6M favorable versus the Liquidity Plan, primarily due to lower than projected professional service expenses of \$12.8M, payroll and related costs of \$1.2M, and all other operating disbursements of \$1.0M. There is also a positive variance in receipts of \$2.9M above plan mainly due to the receipt of \$3.7M for the ERP project. This was partially offset by higher than expected non-operating disbursements of (\$1.9M) and capital expenditures of (\$0.5M).

**Department of Economic Development and Commerce ("DDEC")**

DDEC Cash Inflow	\$163,904	\$201,409	(\$37,505)
DDEC Cash Outflow	(154,606)	(120,730)	(33,876)
DDEC Net Cash flow	\$9,299	\$80,679	(\$71,381)

DDEC Commentary:

Unfavorable net cash flow variance versus Liquidity Plan of (\$71.4M) was mainly due to lower than projected intergovernmental receipts of (\$37.6M), higher than expected transfers to restricted accounts of (\$24.9M), along with higher than expected operating disbursements of (\$9.0M). This negative variance was partially offset higher than projected operating receipts of \$0.1M.

**Puerto Rico Convention Center District Authority ("CCDA")**

CCDA Cash Inflow	\$104,407	\$102,987	\$1,420
CCDA Cash Outflow	(94,354)	(73,131)	(21,223)
CCDA Net Cash flow	\$10,053	\$29,857	(\$19,804)

CCDA Commentary:

The net cash flow variance is unfavorable by (\$19.8M) when compared to the Liquidity Plan, primarily due to higher than projected operating disbursements of (\$30.4M), largely from (\$27.0M) in purchased services due to unbudgeted expenses, lower than projected operating receipts of (\$6.1M), higher than projected federally supported project expenses of (\$5.6M), and net Capital Expenditures of (\$0.3M). The decrease was partially offset by favorable net transfers of \$15.1M, higher than expected Other receipts of \$4.3M, higher than expected intergovernmental receipts of \$2.4M, and higher than expected disaster-related receipts of \$0.8M.

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

ADEA Cash Inflow	\$105,445	\$95,826	\$9,619
ADEA Cash Outflow	(117,688)	(95,135)	(22,553)
ADEA Net Cash flow	(\$12,243)	\$691	(\$12,934)

ADEA Commentary:

The favorable net cash flow variance of (\$12.9M) compared to the Liquidity Plan was primarily driven by higher than projected operating disbursements of (\$12.2M) and net transfers to investment accounts of (\$10.4M). This unfavorable performance was partially offset by higher than projected operating receipts of \$9.1M, mainly from Coffee Market Making of \$7.4M and other receipts of \$2.7M, as well as higher General Fund appropriations of \$0.4M.

**Automobile Accident Compensation Administration ("ACAA")**

ACAA Cash Inflow	\$64,236	\$57,110	\$7,126
ACAA Cash Outflow	(74,900)	(82,458)	7,559
ACAA Net Cash flow	(\$10,663)	(\$25,348)	\$14,684

ACAA Commentary:

Operating net cash flow was \$14.7M favorable versus the Liquidity Plan, primarily driven by a \$5.3M favorable variance in operating disbursements, which includes \$3.7M in lower than expected payroll-related disbursements. In addition, operating receipts reflected a favorable variance of \$7.1M, mainly attributable to higher than forecasted premium collections for \$8.1M and paid claims \$2.2M below plan.

**COMMONWEALTH OF PUERTO RICO**

*Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of January 2026*

**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:**

January YTD unrestricted cash decreased by (\$19.2M), from \$170.8M to \$151.5M. The decrease is primarily driven by operating disbursements totaling (\$61.7M), consisting of (\$17.5M) in PayGo obligations, (\$14.4M) in purchased services, which include a (\$5.0M) advance payment for property insurance, and (\$12.2M) in payroll and related costs. Additionally, capital expenditures of (\$56.4M) related to prior fiscal year project commitments at the Aguadilla Airport further reduced available liquidity. These outflows were partially offset by total receipts of \$104.5M, comprised mainly of \$49.6M in operating receipts and \$53.9M in other receipts, of which \$44.7M are attributable to federal CapEx funding for the Aguadilla Airport.

<i>(figures in \$000's)</i>	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Maritime	\$4,529	\$41,175
Airports	880	8,120
Other	19	333
Total Operating Receipts	<u>\$5,428</u>	<u>\$49,629</u>
<b>Other Receipts:</b>		
Federal Funds	\$143	\$44,708
Other Receipts / GF	1,334	9,176
Total Other Receipts	<u>\$1,477</u>	<u>\$53,884</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$69	\$1,019
Total Disaster-Related Receipts	<u>\$69</u>	<u>\$1,019</u>
<b>Total Receipts</b>	<b><u>\$6,974</u></b>	<b><u>\$104,532</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,422)	(\$12,238)
PayGo Charges	(2,424)	(17,459)
Materials and Supplies	(42)	(64)
Purchased Services	(1,140)	(14,358)
Professional Services	(767)	(7,393)
Facilities and Payments for Public Services	(89)	(1,587)
Transportation Expenses	(5)	(88)
Other Operating Payments	(315)	(8,544)
Total Operating Disbursements	<u>(\$7,204)</u>	<u>(\$61,736)</u>
<b>Disaster-Related Disbursements:</b>		
Other Federally Supported Projects	(\$0)	(\$5,679)
Total Disaster-Related Disbursements	<u>(\$0)</u>	<u>(\$5,679)</u>
Capital Expenditures	(\$18,536)	(\$56,354)
<b>Total Disbursements</b>	<b><u>(\$25,740)</u></b>	<b><u>(\$123,768)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$18,766)</u></b>	<b><u>(\$19,237)</u></b>
Beginning Cash Balance	\$170,282	\$170,753
Net Cash Flow, Unrestricted	(\$18,766)	(\$19,237)
<b>Ending Bank Cash Balance</b>	<b><u><u>\$151,517</u></u></b>	<b><u><u>\$151,517</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of January 2026*

**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**

January YTD cash increased by \$0.8M, from \$2.4M to \$3.2M, mainly driven by intergovernmental receipts of \$145.9M and \$19.8M in operating receipts, mainly from Physician & Medical Plan third party revenues. This is offset by (\$153.0M) in total disbursements, which includes payroll and related costs (including Christmas bonus and PayGo) of (\$85.8M), materials and supplies of (\$20.6M) and (\$20.5M) in professional services and fees. Operating cash was also reduced by (\$12.4M) in transfers to a restricted account.

*(figures in \$000's)*

	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Institutional Revenues	\$51	\$335
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	1,931	19,459
<b>Total Operating Receipts</b>	<b>\$1,983</b>	<b>\$19,794</b>
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	\$7,626	\$57,597
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	160	4,909
General Fund Appropriations	17,147	83,419
<b>Total Intergovernmental Receipts</b>	<b>\$24,933</b>	<b>\$145,925</b>
<b>Other Receipts:</b>		
Other Income	\$70	\$468
<b>Total Receipts</b>	<b>\$26,986</b>	<b>\$166,188</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$9,015)	(\$69,251)
PayGo Charges	(2,020)	(15,610)
Christmas Bonus	-	(925)
Materials and Supplies	(2,694)	(20,628)
Professional Services	(4,476)	(20,494)
Purchased Services	(926)	(8,659)
Facilities and Payments for Public Services	(1,598)	(6,758)
Purchase of Equipment	(631)	(4,050)
Other Operating Payments	(268)	(6,654)
<b>Total Operating Disbursements</b>	<b>(\$21,628)</b>	<b>(\$153,030)</b>
Capital Expenditures	-	\$0
<b>Total Disbursements, Excluding Debt</b>	<b>(\$21,628)</b>	<b>(\$153,030)</b>
<b>Total Net Cash Flow</b>	<b>\$5,358</b>	<b>\$13,158</b>
Transfers (To)/From Restricted Account	(\$3,907)	(\$12,371)
<b>Net Cash Flow, Unrestricted</b>	<b>\$1,452</b>	<b>\$787</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$1,755	\$2,420
Net Cash Flow	1,452	787
<b>Ending Bank Cash Balance</b>	<b>\$3,207</b>	<b>\$3,207</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 3: Puerto Rico Integrated Transit Authority ("PRITA") - Actual Results, Month of January 2026

**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:

January YTD cash increased by \$19.7M, from \$51.2M to \$70.8M. The increase was mainly driven by intergovernmental receipts of \$106.2M, which includes \$85.9M in General Fund appropriations. Additionally, there were FTA-related receipts of \$16.4M and operating receipts of \$6.3M. The cash increase was partially offset by total disbursements of (\$109.2M), led by payments to HMS Ferries PR (\$35.5M) included within operating payments of (\$76.9M) and capital expenditures of (\$32.2M).

<i>(figures in \$000's)</i>	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Bus - Full Fare	\$87	\$668
Ferries - Cargo - Passenger - Other	811	5,613
Total Operating Receipts	<u>\$898</u>	<u>\$6,282</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$2,998	\$85,890
Cigarette Tax	2,708	20,324
Total Intergovernmental Receipts	<u>\$5,706</u>	<u>\$106,214</u>
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	\$645	\$16,376
FTA - Operations	-	-
Total Other Receipts	<u>\$645</u>	<u>\$16,376</u>
<b>Total Receipts</b>	<b><u>\$7,249</u></b>	<b><u>\$128,872</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,932)	(\$19,626)
PayGo Charges	(1,055)	(7,457)
Christmas Bonus	-	(30)
Materials and Supplies	(684)	(3,408)
Purchased Services	(4,215)	(39,935)
Professional Services	(750)	(5,086)
Facilities and Payments for Public Services	(14)	(295)
Transportation Expenses	-	(20)
Other Operating Payments	(282)	(1,085)
Total Operating Disbursements	<u>(\$9,932)</u>	<u>(\$76,943)</u>
Capital Expenditures	(\$3,051)	(\$32,241)
<b>Total Disbursements</b>	<b><u>(\$12,983)</u></b>	<b><u>(\$109,184)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$5,734)</u></b>	<b><u>\$19,688</u></b>
Transfers (To)/From Restricted Account	-	-
<b>Net Cash Flow, Unrestricted</b>	<b><u>(\$5,734)</u></b>	<b><u>\$19,688</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$76,582	\$51,160
Net Cash Flow	(5,734)	19,688
<b>Ending Bank Cash Balance</b>	<b><u><u>\$70,848</u></u></b>	<b><u><u>\$70,848</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of January 2026*

**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:**

January YTD cash increased by \$355.1M, from \$756.3M to \$1,111.4M. This growth was primarily driven by total operating receipts of \$677.6M, exclusively from insurance premium collections. These receipts tend to peak during the months of July/August and January/February, which are typically when members' premiums are due. Other revenue sources may fluctuate depending on private construction activity. Fondo, which offers unlimited medical services to its insured members, sees demand influenced by population size and a relatively fixed cost of services. Regarding disbursements, total spending reached (\$321.3M), largely due to (\$90.1M) in payroll and related costs, (\$63.7M) in contributions to other government entities, and (\$63.2M) in PayGo charges.

<i>(figures in \$000's)</i>	<u>Actual Jan-26</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Premium Collections	\$189,849	\$677,578
Total Operating Receipts	<u>\$189,849</u>	<u>\$677,578</u>
<b>Total Receipts</b>	<b>\$189,849</b>	<b>\$677,578</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$13,012)	(\$90,091)
PayGo Charges	(\$9,356)	(\$63,177)
Contributions to other Government Entities	(\$13)	(\$63,691)
Materials and Supplies	(\$1,081)	(\$12,519)
Transportation Expenses	(\$35)	(\$660)
Media Ads and Guidelines	(\$153)	(\$376)
Claims-Related Disbursements	(\$4,433)	(\$34,587)
Purchase of Equipment	\$0	(\$349)
Purchased Services	(\$4,971)	(\$34,921)
Facilities and Payments for Public Services	(\$696)	(\$4,476)
Professional Services	(\$613)	(\$5,230)
Insurance Premiums Reimbursements	(\$31)	(\$1,986)
Other Operating Disbursements	(\$930)	(\$9,287)
Total Operating Disbursements	<u>(\$35,323)</u>	<u>(\$321,349)</u>
Capital Expenditures	(\$569)	(\$1,684)
<b>Total Disbursements</b>	<b>(\$35,892)</b>	<b>(\$323,033)</b>
<b>Net Cash Flow</b>	<b>\$153,957</b>	<b>\$354,545</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$961,034	\$756,344
Net Cash Flow	\$153,957	\$354,545
(+/-) Checks Net Effect Issued vs. Cleared (a)	(\$3,625)	\$477
<b>Ending Bank Cash Balance</b>	<u><b>\$1,111,366</b></u>	<u><b>\$1,111,366</b></u>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

*Schedule 5: Health Insurance Administration ("ASES") - Actual Results, Month of January 2026*

**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:**

January YTD cash decreased by (\$454M), from \$1,476M to \$1,022M. The decrease was mainly driven by operating disbursements of (\$3,854M), which include premium disbursements of (\$3,436M). This was partially offset by operating receipts of \$2,843M, which include \$2,431M from federal matching funds, and intergovernmental receipts of \$541M, from which \$486M are General Fund appropriations.

<i>(figures in \$000's)</i>	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$401,933	\$2,430,698
Prescription Drug Rebates (a)	165,394	412,057
<b>Total Operating Receipts</b>	<b>\$567,327</b>	<b>\$2,842,755</b>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$69,488	\$486,417
Other Commonwealth Appropriations	-	-
Municipalities (CRIM)	7,841	55,008
<b>Total Intergovernmental Receipts</b>	<b>\$77,329</b>	<b>\$541,425</b>
<b>Other Receipts:</b>		
Employer Contributions	\$934	\$15,496
<b>Total Other Receipts</b>	<b>\$934</b>	<b>\$15,496</b>
<b>Total Receipts</b>	<b>\$645,590</b>	<b>\$3,399,677</b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$396,374)	(\$3,436,469)
Dual Eligible - Platino Program Premiums	(24,657)	(160,336)
PBM Administrator and HIV Program	(36,988)	(215,987)
Payroll and Related Costs	(479)	(3,080)
Other Operating Payments	(729)	(37,692)
<b>Total Operating Disbursements</b>	<b>(\$459,227)</b>	<b>(\$3,853,613)</b>
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$459,227)</b>	<b>(\$3,853,613)</b>
<b>Net Cash Flow</b>	<b>\$186,363</b>	<b>(\$453,937)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$835,725	\$1,476,025
Net Cash Flow	186,363	(453,937)
<b>Ending Bank Cash Balance</b>	<b>\$1,022,088</b>	<b>\$1,022,088</b>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

*Schedule 6: Puerto Rico Public Buildings Authority ("PBA") - Actual Results, Month of January 2026*

**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:**

January YTD net cash flow decreased by (\$21.8M), from \$143.0M to \$121.2M. The decrease was driven by (\$89.3M) in operating disbursements, which includes (\$36.5M) in payroll and related costs and (\$17.1M) in Other Operating Expenditures, (\$13.5M) in disaster-related disbursements, and (\$3.5M) in transfers to a non-operating account for the POA. This was partially offset by \$63.6M from intergovernmental receipts, \$15.8M from operating receipts, and \$5.1M from FEMA receipts, which \$3.9M are allocated for repairs to the Department of Treasury building.

<i>(figures in \$000's)</i>	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$90	\$10,717
Other Operating Income	461	5,084
<b>Total Operating Receipts</b>	<b>\$550</b>	<b>\$15,801</b>
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$4,889	\$63,094
Other Intergovernmental Receipts	-	483
<b>Total Intergovernmental Receipts</b>	<b>\$4,889</b>	<b>\$63,577</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$72	\$5,110
<b>Total Disaster-Related Receipts</b>	<b>\$72</b>	<b>\$5,110</b>
<b>Total Receipts</b>	<b>\$5,512</b>	<b>\$84,488</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$5,299)	(\$36,464)
PayGo Charges	-	(10,323)
Facilities and Payments for Public Services	(186)	(7,438)
Professional Services	(8)	(1,086)
Purchased Services	(1,956)	(16,872)
Other Operating Expenditures	(222)	(17,081)
<b>Total Operating Disbursements</b>	<b>(\$7,671)</b>	<b>(\$89,264)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	(\$8,356)
Other Federally Supported Projects	(39)	(1,482)
Insurance Supported Projects	(42)	(3,698)
<b>Total Disaster-Related Disbursements</b>	<b>(\$81)</b>	<b>(\$13,535)</b>
Capital Expenditures	\$0	\$0
<b>Total Disbursements</b>	<b>(\$7,752)</b>	<b>(\$102,799)</b>
<b>Net Cash Flow</b>	<b>(\$2,240)</b>	<b>(\$18,312)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$124,114	\$143,060
Non-operating Account Transfer(s)	(658)	(3,531)
Net Cash Flow, Unrestricted	(2,240)	(18,312)
<b>Ending Bank Cash Balance</b>	<b>\$121,217</b>	<b>\$121,217</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 7: Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") - Actual Results, Month of January 2026

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

**Key Takeaways:**

January YTD unrestricted cash decreased by (\$10.6M), from \$28.9M to \$18.3M. The decrease was driven by payroll and related costs of (\$18.4M), materials and supplies of (\$19.7M), purchased and professional services of (\$15.9M), and (\$6.3M) in all other operating disbursements. The decrease was partially offset by \$53.1M in operating receipts, which includes \$46.4M in patient collections.

(figures in \$000's)

	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Patient Collections	\$5,051	\$46,376
Rental Receipts	\$100	\$859
Other Income	\$1,770	\$2,695
<b>Total Operating Receipts</b>	<b>\$6,921</b>	<b>\$49,929</b>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$0	\$2,001
<b>Total Other Receipts</b>	<b>\$0</b>	<b>\$2,001</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$1,170
<b>Total Disaster-Related Receipts</b>	<b>\$0</b>	<b>\$1,170</b>
<b>Total Receipts</b>	<b>\$6,921</b>	<b>\$53,100</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,401)	(\$18,363)
PayGo Charges	(163)	(989)
Purchased Services	(856)	(8,664)
Professional Services	(1,045)	(7,215)
Materials and Supplies	(2,165)	(19,713)
Payments For Facilities and Public Services	(360)	(3,435)
Equipment Purchases	-	(325)
Other Operating Payments	(28)	(180)
<b>Total Operating Disbursements</b>	<b>(\$7,017)</b>	<b>(\$58,885)</b>
Capital Expenditures	(\$548)	(\$1,387)
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	(\$774)	(\$3,379)
<b>Total Disaster-Related Disbursements</b>	<b>(\$774)</b>	<b>(\$3,379)</b>
<b>Total Disbursements</b>	<b>(\$8,339)</b>	<b>(\$63,650)</b>
<b>Total Net Cash Flow</b>	<b>(\$1,418)</b>	<b>(\$10,550)</b>
Transfers (To)/From Restricted Account	\$0	\$0
<b>Net Cash Flow, Unrestricted</b>	<b>(\$1,418)</b>	<b>(\$10,550)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$19,769	\$28,901
Net Cash Flow	(1,418)	(10,550)
<b>Ending Bank Cash Balance</b>	<b>\$18,351</b>	<b>\$18,351</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 8: Puerto Rico Industrial Development Company ("PRIDCO") - Actual Results, Month of January 2026

**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:**

January YTD unrestricted cash decreased by (\$7.8M), from \$30.1M to \$22.4M, mainly driven by operating disbursements of (\$27.0M), payments to bondholders of (\$8.4M) and FEMA funds returned to COR3 for (\$27.1M). This decrease in unrestricted is partially offset by \$41.4M in operating receipts and \$4.1M in other income.

<i>(figures in \$000's)</i>	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	\$3,235	\$25,683
Rental Receipts - Non-Trustee	973	8,896
Rental Receipts - PRIDCO	205	1,291
Asset Sales	20	5,480
Total Operating Receipts	<u>\$4,432</u>	<u>\$41,350</u>
<b>Other Receipts:</b>		
Other Income	\$174	\$3,940
Bond and Income Deposits	\$18	\$155
Total Other Receipts	<u>\$192</u>	<u>\$4,095</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$16	\$213
Total Disaster Related Receipts	<u>\$16</u>	<u>\$213</u>
<b>Total Receipts</b>	<b>\$4,640</b>	<b>\$45,658</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$528)	(\$3,355)
PayGo Charges	(1,163)	(8,194)
Purchased Services	(182)	(1,601)
Insurance Expense	-	(29)
Facilities and Payments for Public Services	-	(1,104)
Professional Services	(873)	(8,414)
Media and Advertisements	-	(1)
Transportation Expenses	-	-
Other Operating Disbursements	(296)	(3,569)
DDEC Management Fee	-	(775)
Total Operating Disbursements	<u>(\$3,040)</u>	<u>(\$27,045)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$659)	(\$7,043)
Other Federally Supported Projects	-	(27,148)
Total Disaster Related Disbursements	<u>(\$659)</u>	<u>(\$34,191)</u>
<b>Non-Operating Disbursements:</b>		
CapEx Reserve Fund	\$0	\$0
PRIDCO Mortgage Payments	-	(55)
Bondholder Payments	-	(8,378)
PayGo Liability Payment Plan	-	(322)
Total Non-Operating Disbursements	<u>\$0</u>	<u>(\$8,755)</u>
<b>Total Disbursements</b>	<b>(\$3,699)</b>	<b>(\$69,992)</b>
Transfers In/(Out), Unrestricted	-	-
Transfers In/(Out), Restricted	(\$49)	(\$513)
<b>Operating Net Cash Flow, Total</b>	<b>\$893</b>	<b>(24,847)</b>

<b>Operating Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance	\$99,548	\$125,288
Operating Net Cash Flow, Total	893	(24,847)
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$100,441</b>	<b>\$100,441</b>
Asset Sales, (Restricted)	20	5,480
Bond and Income Inflows/(Outflows), Net (Restricted)	18	155
FEMA, Net (Restricted)	(643)	(33,978)
Other restricted	1,639	11,241
<b>Operating Net Cash Flow, Unrestricted</b>	<b>(141)</b>	<b>(7,746)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$22,544	\$30,149
Operating Net Cash Flow, Unrestricted	(141)	(7,746)
<b>Operating Ending Bank Cash Balance, Unrestricted (a)</b>	<b>\$22,403</b>	<b>\$22,403</b>

**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 January 2026*

**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:**

January YTD, cash decreased by (\$8.8M) from \$294.6M to \$285.8M. The decrease was driven by Federal Fund disbursements of (\$273.0M), mainly due to (\$174.5M) of CDBG Appropriations, (\$105.8M) in balance sheet disbursements, which includes (\$57.4M) in purchase of investments, operating disbursements of (\$17.4M), and (\$7.2M) in debt-related disbursements. The decrease was partially offset by an increase in disaster relief receipts of \$221.9M under the CDBG program, Federal Fund receipts of \$99.0M, mainly due to \$93.4M in HUD receipts, \$34.7M in Commonwealth appropriations, \$20.4M in operating receipts, and balance sheet receipts of \$18.5M.

<i>(figures in \$000's)</i>	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$748	\$5,250
Interest income on loans	1,267	4,905
Interest income on deposits placed with banks	486	3,584
Mortgage loans insurance premiums	109	1,366
Commitment, guarantee, service, and administrative fees	803	3,346
Other income	27	1,990
<b>Total Operating Receipts</b>	<b>\$3,440</b>	<b>\$20,441</b>
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$659	\$34,721
<b>Total Intergovernmental Receipts</b>	<b>\$659</b>	<b>\$34,721</b>
<b>Disaster Relief Receipts:</b>		
CDBG	\$0	\$221,942
<b>Total Disaster Relief Receipts</b>	<b>\$0</b>	<b>\$221,942</b>
<b>Federal Fund Receipts:</b>		
HOME	\$231	\$5,621
HUD	13,169	93,383
<b>Total Federal Fund Receipts</b>	<b>\$13,400</b>	<b>\$99,004</b>
<b>Total Operational Receipts</b>	<b>\$17,499</b>	<b>\$376,108</b>
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$1,519	\$18,463
<b>Total Balance Sheet Receipts</b>	<b>\$1,519</b>	<b>\$18,463</b>
<b>Total Receipts</b>	<b>\$19,018</b>	<b>\$394,571</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$946)	(\$6,531)
PayGo Charges	(28)	(113)
Purchased Services	(102)	(574)
Donations, Subsidies and Distributions	(648)	(4,262)
Professional Services	(2,593)	(5,390)
Other Operating Expenses	(72)	(569)
<b>Total Operating Disbursements</b>	<b>(\$4,389)</b>	<b>(\$17,439)</b>

**COMMONWEALTH OF PUERTO RICO CONTINUED**

Schedule 9: Puerto Rico Housing Finance Authority ("HFA") - Actual Results, Month of January 2026

(figures in \$000's)

	<u>Actual Jan-26</u>	<u>Actual YTD</u>
<b>Federal Fund Disbursements:</b>		
Federal Fund Appropriation	(\$12,861)	(\$98,465)
CDBG Appropriation	(8,200)	(174,507)
Total Federal Fund Disbursements	<u>(\$21,061)</u>	<u>(272,972)</u>
<b>Balance Sheet Disbursements:</b>		
Purchase of investments	(\$26,130)	(\$57,449)
Cash paid for mortgage and construction loans originated	(2,002)	(22,605)
Net change in deposits placed with banks	42,333	(25,769)
Total Balance Sheet Disbursements	<u>\$14,201</u>	<u>(\$105,823)</u>
<b>Debt-Related Disbursements:</b>		
Principal	(\$852)	(\$5,978)
Interest	(222)	(1,190)
Total Debt-Related Disbursements	<u>(\$1,074)</u>	<u>(\$7,168)</u>
<b>Total Disbursements</b>	<b><u>(\$12,323)</u></b>	<b><u>(\$403,402)</u></b>
<b>Net Operational Cash Flow</b>	<u>\$249</u>	<u>\$38,262</u>
<b>Net Total Cash Flow</b>	<b>\$6,695</b>	<b>(\$8,831)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$279,148	\$294,674
Net Operational Cash Flow	\$6,695	(\$8,831)
<b>Ending Bank Cash Balance</b>	<b><u>\$285,843</u></b>	<b><u>\$285,843</u></b>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

Schedule 10: Tourism Company of Puerto Rico ("Tourism") - Actual Results, Month of January 2026

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

**Key Takeaways:**

January YTD cash increased by \$1.6M, from \$235.1M to \$236.6M. The cash increase is driven by \$115.1M in operating receipts, which includes \$80.0M in room taxes and \$35.2M in slot machines, and miscellaneous receipts of \$3.1M. The increase was partially offset by operating disbursements of (\$98.5M), which includes (\$34.7M) in appropriations to non-governmental entities (Destination Marketing Organization - DMO) and (\$23.1M) in media ads and guidelines. The increase was also offset by the transfer of (\$18.2M) in room taxes paid to Hacienda.

<i>(figures in \$000's)</i>	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Slot Machines	\$5,571	\$35,154
Room Taxes	16,276	80,007
Total Operating Receipts	<u>\$21,847</u>	<u>\$115,161</u>
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
<b>Other Receipts:</b>		
Miscellaneous Receipts	\$553	\$3,118
Total Other Receipts	<u>\$553</u>	<u>\$3,118</u>
<b>Total Receipts</b>	<b><u>\$22,400</u></b>	<b><u>\$118,279</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,057)	(\$6,726)
PayGo Charges	(1,047)	(3,875)
Appropriations to Non-Governmental Entities (DMO)	(10,917)	(34,667)
Donations, Subsidies and Distributions	(3)	(6,256)
Purchased Services	(669)	(4,277)
Professional Services	(523)	(5,118)
Media Ads and Guidelines	(3,988)	(23,097)
Facilities and Payments for Public Services	(100)	(446)
Materials and Supplies	(8)	(78)
Purchase of Equipment	(0)	(276)
Transportation Expenses	(103)	(442)
Other Operating Expenses	(1,532)	(13,258)
Total Operating Disbursements	<u>(\$19,947)</u>	<u>(\$98,513)</u>
<b>Total Disbursements</b>	<b><u>(\$19,947)</u></b>	<b><u>(\$98,513)</u></b>
<b>Total Net Cash Flow</b>	<b><u>\$2,454</u></b>	<b><u>\$19,765</u></b>
Transfers (To)/From Restricted Account	\$0	(\$18,201)
<b>Net Cash Flow, Unrestricted</b>	<b><u>\$2,454</u></b>	<b><u>\$1,564</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$234,166	\$235,055
Net Cash Flow	2,454	1,564
<b>Ending Bank Cash Balance</b>	<b><u><u>\$236,619</u></u></b>	<b><u><u>\$236,619</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 11: Fiscal Agency and Financial Advisory Authority ("AAFAF") - Actual Results, Month of January 2026

**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:**

January YTD cash increased by \$12.1M, from \$166.0M to \$178.1M. This increase was driven by total receipts of \$29.2M, including \$24.6M in Intergovernmental Receipts. This was partially offset by total operating disbursements of (\$15.2M), primarily composed of professional services costs of (\$7.2M), payroll and related costs of (\$5.1M), and purchased services of (\$1.5M). Additionally, there were non-operating disbursements of (\$1.9M) and capital expenditures of (\$0.5M).

(figures in \$000's)

	<u>Actual Jan-26</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Interest income and agency fees (MOUs)	\$189	\$1,161
Fiscal Agency Fees	0	444
<b>Total Operating Receipts</b>	<u>\$189</u>	<u>\$1,605</u>
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$6,394	\$22,453
Appropriations - Title III & Restructuring	389	2,186
<b>Total Intergovernmental Receipts</b>	<u>\$6,783</u>	<u>\$24,639</u>
<b>Other Receipts:</b>		
Other Receipts	\$398	\$2,980
<b>Total Other Receipts</b>	<u>\$398</u>	<u>\$2,980</u>
<b>Total Receipts</b>	<u><b>\$7,370</b></u>	<u><b>\$29,224</b></u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$646)	(\$5,098)
PayGo Charges	(27)	(190)
Materials and Supplies	(2)	(28)
Purchased Services	(104)	(1,504)
Professional Services - Budget	(710)	(6,797)
Professional Services - Title III	(3)	(450)
Facilities and Payments for Public Services	(48)	(441)
Equipment Purchases	-	(161)
Transportation Expenses	-	(7)
Other Operating Expenses	(12)	(82)
<b>Total Operating Disbursements</b>	<u>(\$1,553)</u>	<u>(\$14,758)</u>
Capital Expenditures	-	(484)
<b>Total Disbursements</b>	<u><b>(\$1,553)</b></u>	<u><b>(\$15,242)</b></u>
<b>Net Cash Flow</b>	<u><b>\$5,817</b></u>	<u><b>\$13,982</b></u>
Budget Reserve	-	-
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$172,567	\$165,982
Net Cash Flow	5,817	13,982
Non-operating activities	(300)	(1,879)
<b>Ending Bank Cash Balance</b>	<u><u><b>\$178,084</b></u></u>	<u><u><b>\$178,084</b></u></u>

**COMMONWEALTH OF PUERTO RICO**

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of January 2026

**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:**

January YTD, unrestricted cash increased by \$36.8M, from \$150.3M to \$187.1M. The increase is driven by intergovernmental receipts of \$114.0M, which includes \$29.2M in Pass-through (WIOA), \$27.0M in Act 60 Incentives, and \$24.6M in General Fund appropriations. Additionally, there were operating receipts of \$49.9M. This increase was partially offset by operating disbursements of (\$133.9M), which includes incentive payments of (\$73.3M) related to Act 60, and transfers to restricted accounts for (\$20.7M).

<i>(figures in \$000's)</i>	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts	\$1,361	\$8,086
Bond Deposit	-	5
OGPe\Exemption Applications Receipts	1,833	13,815
Industrial Tax Exemption	2,198	21,182
WIOA Receipts	62	6,712
Other Receipts	-	68
<b>Total Operating Receipts</b>	<b>\$5,454</b>	<b>\$49,867</b>
<b>Intergovernmental Receipts:</b>		
General Fund	\$1,593	\$24,581
Federal Grants	395	5,189
RUMS Incentives	758	6,594
Act. 60	-	27,006
Pass-through	-	4,507
Pass-through (WIOA)	9,010	29,247
Prior Year(s) Incentives	-	16,913
<b>Total Intergovernmental Receipts</b>	<b>\$11,756</b>	<b>\$114,037</b>
<b>Total Receipts</b>	<b>\$17,211</b>	<b>\$163,904</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$3,242)	(\$17,280)
PayGo Charges	(120)	(1,942)
Incentive Payments	(6,244)	(73,278)
Facilities and Payments for Public Services	(95)	(1,873)
Purchased Services	(38)	(3,671)
Donations, Subsidies and Distributions	-	(2,075)
Professional Services	(490)	(9,146)
Materials and Supplies	(34)	(44)
RUMS Expenses	(53)	(2,795)
WIOA Expenses	(869)	(5,128)
Other Operating Expenses	(8,544)	(16,630)
<b>Total Operating Disbursements</b>	<b>(\$19,729)</b>	<b>(\$133,872)</b>
Transfer to/from Restricted Accounts	\$169	(\$20,734)
<b>Total Disbursements</b>	<b>(\$19,560)</b>	<b>(\$154,606)</b>
<b>Operating Net Cash Flow, Total</b>	<b>(\$2,350)</b>	<b>\$9,299</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 12: Department of Economic Development and Commerce ("DDEC") - Actual Results, Month of January 2026

**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:**

January YTD, unrestricted cash increased by \$36.8M, from \$150.3M to \$187.1M. The increase is driven by intergovernmental receipts of \$114.0M, which includes \$29.2M in Pass-through (WIOA), \$27.0M in Act 60 Incentives, and \$24.6M in General Fund appropriations. Additionally, there were operating receipts of \$49.9M. This increase was partially offset by operating disbursements of (\$133.9M), which includes incentive payments of (\$73.3M) related to Act 60, and transfers to restricted accounts for (\$20.7M).

**Operating Bank Cash Balance Roll-Forward:**

Beginning Cash Balance	\$346,199	\$334,551
Net Cash Flow	(2,350)	9,299
<b>Operating Ending Bank Cash Balance, Total</b>	<b><u>\$343,849</u></b>	<b><u>\$343,849</u></b>
RUMS, Net (Restricted)	704	3,799
FEDE (Restricted)	-	-
Federal Grants (Restricted)	395	5,189
Incentive Payments (Restricted)	(6,244)	(73,278)
Donations, Subsidies and Distributions (Restricted)	-	(2,075)
Bond and Income Deposits (Restricted)	-	5
Act 60 Incentives (Restricted)	-	27,006
WIOA Payments and Others	(1,079)	11,817
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$3,874</b>	<b>\$36,836</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$ 180,426	\$ 150,314
Operating Net Cash Flow, Unrestricted	3,874	36,836
<b>Operating Ending Bank Cash Balance, Unrestricted</b>	<b><u>\$184,300</u></b>	<b><u>\$187,149</u></b>

**COMMONWEALTH OF PUERTO RICO**

*Schedule 13: Puerto Rico Convention Center District Authority ("CCDA") - Actual Results, Month of January 2026*

**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:**

January YTD cash increased by \$10.1M, from \$43.6M to \$53.7M. The increase was driven by operating receipts of \$91.0M, mainly due to PR Coliseum Receipts of \$75.1M, other receipts of \$6.2M, which includes sale of land for \$5.7M, disaster-related receipts of \$4.8M from ARPA funds, and \$2.4M in intergovernmental receipts. The increase was partially offset by (\$73.4M) in operating disbursements, mainly due to (\$59.8M) in purchased services, net transfers to non-operating accounts of (\$13.5M), (\$5.9M) in disaster-related disbursements and (\$1.6M) in capital expenditures.

*(figures in \$000's)*

	<u>Actual Jan-26</u>	<u>Actual YTD</u>
<b>Operating Receipts:</b>		
Rent Income	\$471	\$2,597
PR Coliseum	2,944	75,138
PR Convention Center	2,079	13,224
Total Operating Receipts	<u>\$5,493</u>	<u>\$90,960</u>
<b>Intergovernmental Receipts:</b>		
Tax Increment Financing (Law 157-2014)	\$0	\$2,366
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$2,366</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	-	\$147
Other Federal Programs	661	4,687
Total Disaster-Related Receipts	<u>\$661</u>	<u>\$4,833</u>
<b>Other Receipts:</b>		
Other Receipts	\$100	\$6,248
Total Other Receipts	<u>\$100</u>	<u>\$6,248</u>
<b>Total Receipts</b>	<b><u>\$6,254</u></b>	<b><u>\$104,407</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$126)	(\$770)
Materials and Supplies	-	(4)
Purchased Services	(5,241)	(59,779)
Professional Services	(60)	(538)
Facilities and Payments for Public Services	(976)	(5,483)
Transportation Expenses	-	(63)
Media Ads and Guidelines	-	(7)
Other Operating Expenses	(35)	(6,790)
Operating Disbursements	<u>(\$6,437)</u>	<u>(\$73,434)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA-supported projects	\$ -	\$ -
Other Federally supported projects	(1,915)	(5,875)
Total Disaster-Related Disbursements	<u>(\$1,915)</u>	<u>(\$5,875)</u>
Capital Expenditures	\$191	(\$1,576)
<b>Total Operating Disbursements</b>	<b><u>(\$8,161)</u></b>	<b><u>(\$80,885)</u></b>
Non-operating Cash Flow (Transfer In) (a)	15,964	103,307
Non-operating Cash Flow (Transfer Out) (a)	(15,254)	(116,777)
<b>Total Non-operating Disbursements</b>	<b><u>\$710</u></b>	<b><u>(\$13,470)</u></b>
<b>Net Cash Flow</b>	<b><u>(\$1,197)</u></b>	<b><u>\$10,053</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$54,860	\$43,610
Net Cash Flow	(1,197)	10,053
<b>Ending Bank Cash Balance</b>	<b><u><u>\$53,663</u></u></b>	<b><u><u>\$53,663</u></u></b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") - Actual Results, Month of January 2026

**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:**

January YTD cash decreased by \$12.2M, from \$22.8M to \$10.5M. The decrease was driven by (\$107.3M) in operating disbursements, which include (\$18.4M) in contributions to non-governmental entities, (\$13.2M) in payroll and related costs, and (\$59.9M) in other operating disbursements, which includes disbursements elated to Coffee, Seeds and Cafeteria Receipts. Cash outflows were offset by operating receipts of \$65.1M, which includes \$50.6M in coffee market making receipts and \$11.1M in other receipts, and intergovernmental receipts from the General Fund of \$40.3M.

<i>(figures in \$000's)</i>	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Coffee Market Making	\$5,343	\$50,600
School Cafeterias	0	2
Production and Distribution of Seeds	67	3,384
WIC and OPPEA Inflows	-	5
Other Receipts	143	11,140
<b>Total Operating Receipts</b>	<b>\$5,554</b>	<b>\$65,131</b>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$980	\$40,314
<b>Total Intergovernmental Receipts</b>	<b>\$980</b>	<b>\$40,314</b>
<b>Total Receipts</b>	<b>\$6,534</b>	<b>\$105,445</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,488)	(\$13,272)
PayGo Charges	(980)	(6,748)
Contributions to Non-Government Entities	(\$3,005)	(\$18,353)
Other Vendors	(69)	(4,394)
Other Operating Expenses	(13,982)	(59,920)
Corp for Rural Development/Infrastructure Disbursements	(293)	(3,008)
WIC and OPPEA	-	(1,623)
<b>Total Operating Disbursements</b>	<b>(\$19,815)</b>	<b>(\$107,315)</b>
<b>Total Operating Disbursements</b>	<b>(\$19,815)</b>	<b>(\$107,315)</b>
<b>Net Cash Flow</b>	<b>(\$13,281)</b>	<b>(\$1,870)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$27,858	\$22,757
Net Transfers (To)/From Non-Operational Accounts	(4,062)	(10,373)
Net Cash Flow, Unrestricted	(13,281)	(1,870)
<b>Ending Bank Cash Balance</b>	<b>\$10,514</b>	<b>\$10,514</b>

**COMMONWEALTH OF PUERTO RICO**

Schedule 15: Puerto Rico Automobile Accident Compensation Administration ("ACAA") - Actual Results, Month of January 2026

**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:**

January YTD cash has decreased by (\$10.7M), from \$42.7M to \$32.0M. The decrease was driven by transfers to investment account of (\$30.0M) and operating disbursements of (\$44.9M), which includes (\$17.5M) of claims-related disbursements and (\$13.6M) of payroll and related costs. The decrease was partially offset by \$64.2M in operating receipts, mainly driven by \$61.8M in premium collections.

(figures in \$000's)

	<b>Actual Jan-26</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Premium Collections	\$11,160	\$61,787
Recoveries	202	1,618
Other Receipts	119	832
Total Operating Receipts	<u>11,481</u>	<u>64,236</u>
<b>Total Receipts</b>	<b><u>\$11,481</u></b>	<b><u>\$64,236</u></b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,807)	(\$13,557)
PayGo Charges	(1,122)	(7,407)
Claims-Related Disbursements	(1,276)	(17,534)
Contributions to other Gov't Entities	-	(300)
Material and Supplies	(1)	(145)
Transportation Expenses	(0)	(3)
Media Ads and Guidelines	(2)	(170)
Purchase of Equipment	(160)	(520)
Purchased Services	(539)	(3,281)
Facilities and Payments for Public Services	(78)	(651)
Professional Services	(234)	(1,177)
Other Operating Expenses	(11)	(155)
Total Operating Disbursements	<u>(\$5,230)</u>	<u>(\$44,900)</u>
Capital Expenditures	-	-
Transfers to Investment Account	-	(30,000)
<b>Total Disbursements</b>	<b><u>(\$5,230)</u></b>	<b><u>(74,900)</u></b>
<b>Net Cash Flow</b>	<b><u>\$6,251</u></b>	<b><u>(\$10,663)</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$25,807	\$42,722
Net Cash Flow, Unrestricted	<u>6,251</u>	<u>(10,663)</u>
<b>Ending Bank Cash Balance</b>	<b><u><u>\$32,059</u></u></b>	<b><u><u>\$32,059</u></u></b>

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

- All Component Units provided cash flow data for the Month of January 2026

Millions of US Dollars

Agency ID	COMPONENT UNIT	Bank Balances 1/31/2026 <sup>(a)</sup>	Cash Flow Balance 1/31/2026 <sup>(b)</sup>	Variance	Variance due to:		Comments
					Other <sup>(c)</sup>	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	313.9	151.5	162.4	15.3	147.2	CU actual cash balance excludes \$147.2M of non-operational funds reserved for CapEx for federally funded projects. Remaining variance is due to timing differences of book/bank balances.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	80.7	3.2	77.4	1.0	76.4	CU actual cash balance does not consider \$76.4M 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")	70.8	70.8	0.0	0.0	-	Variance is due to timing differences of book/bank balances.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	2,170.9	1,111.4	1,059.5	(1.4)	1,060.8	Non-operational funds pertain to \$1,061M in investment accounts, COVID-related reserve account established by Act 56-2020, and self insurance for Hospital Professional Liability. Remaining variance is due to timing differences in book/bank balances.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	1,022.4	1,022.1	0.4	0.4	-	Variance is due to timing differences of book/bank balances.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	242.9	121.2	121.7	(0.8)	122.5	Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	38.9	18.4	20.5	5.0	15.6	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")	112.9	22.4	90.5	(0.3)	90.8	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")	564.8	285.8	278.9	(27.2)	306.1	Non-operational accounts include 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")	262.6	236.6	25.9	0.0	25.9	Funds in non-operational accounts consist of \$25.5M in Tourism subsidiary accounts not considered as operating cash and \$0.4M in ARPA funds. Remaining variance is due to timing differences in book/bank balances.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	219.5	178.1	41.4	13.2	28.2	Non-operational accounts include \$0.5M from custody funds related to participants of the Reform 2000 plan, \$16.2M in GDB-related accounts, \$10.5M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$1.1M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021).
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	345.9	187.1	158.8	(12.9)	171.6	Restricted cash: \$114.1M regarding Laws 20 and 60, \$0.1M earmarked for the Film Industry Program, \$21.0M set aside for the 21st Century Program, \$3.2M related to FEDE & RUMS, \$4.5M for COVID-related reserve, \$1.4M regarding Ponce Ports Authority, \$1.8M for customers' bails, \$0.1M for the Life Science Program, and \$25.2M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	70.6	53.7	16.9	1.5	15.4	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")	54.0	10.5	43.5	11.6	31.9	Accounts not reported in CU cash balances: \$12.1M in pass-through accounts, \$19.3M related to milk subsidies not part of ADEA, and \$0.5M of projects funded by federal funds. Remaining variance is due to timing differences in book/bank balances.
79	AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	317.7	32.1	285.6	(0.6)	286.2	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 1/31/2026 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 1/31/2026.

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