

DEPARTMENT OF THE

# TREASURY

GOVERNMENT OF PUERTO RICO



## **Requirement 1 (C)**

*Actual to Budget (Liquidity Plan)*

*Component Unit Reporting*

*For the month of July 2025 of Fiscal Year 2026*

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## INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of July 2025 (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:*

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### Footnotes:

(a) Information for the month of July 2025 reflects the period between 07/01/2025 and 07/31/2025.

## GLOSSARY

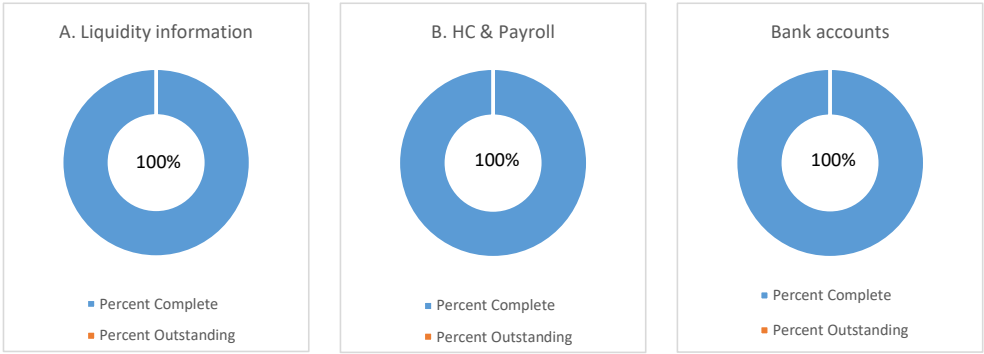
Term	Definition
<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>ACAA</b>	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
<b>ADEA</b>	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation 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>ATM</b>	Maritime Transportation Authority.
<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

Term	Definition
<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**

- Fiscal Year 2026 began on July 1, 2025. The FY26 Liquidity Plan is being developed based on the Certified Fiscal Plan, the Certified Budget, and other Component Units' input. Once the Liquidity Plan is completed, a summary with its respective variances and comments will be included to illustrate monthly actual results vs. the FY26 Liquidity Plan
- 15 out of the 15 Component Units provided cash flow data for the month of July 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).



**Footnotes:**

(a) Information for the month of July 2025 reflects the period between 07/01/2025 and 07/31/2025.

**COMMONWEALTH OF PUERTO RICO**  
**COMPONENT UNIT REPORTING**

*Headcount*

	<b>Actual Jul-25</b>
<b>Headcount</b>	
Puerto Rico Ports Authority ("Ports")	311
Medical Services Administration ("ASEM")	1,555
Puerto Rico Integrated Transit Authority ("PRITA")	638
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,062
Health Insurance Administration ("ASES")	74
Puerto Rico Public Buildings Authority ("PBA")	1,213
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	532
Puerto Rico Industrial Development Company ("PRIDCO")	47
Puerto Rico Housing Finance Authority ("HFA")	135
Tourism Company of Puerto Rico ("Tourism")	158
Fiscal Agency and Financial Advisory Authority ("AAFAF")	76
Department of Economic Development and Commerce ("DDEC")	481
Puerto Rico Convention Center District Authority ("CCDA")	155
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	197
Automobile Accident Compensation Administration ("ACAA")	385
<b>Total Component Unit Headcount</b>	<b>8,019</b>

**COMMONWEALTH OF PUERTO RICO**  
**COMPONENT UNIT REPORTING**

*Payroll and Related Cost Disbursements*

(figures in \$000's)

**Payroll and Related Cost Disbursements**

	<b>Actual Jul-25</b>	<b>Actual YTD</b>
Puerto Rico Ports Authority ("Ports")	(\$1,103)	(\$1,103)
Medical Services Administration ("ASEM")	(9,686)	(9,686)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,056)	(3,056)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(13,091)	(13,091)
Health Insurance Administration ("ASES")	(373)	(373)
Puerto Rico Public Buildings Authority ("PBA")	(7,357)	(7,357)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(3,202)	(3,202)
Puerto Rico Industrial Development Company ("PRIDCO")	(233)	(233)
Puerto Rico Housing Finance Authority ("HFA")	(925)	(925)
Tourism Company of Puerto Rico ("Tourism")	(533)	(533)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(691)	(691)
Department of Economic Development and Commerce ("DDEC")	(2,233)	(2,233)
Puerto Rico Convention Center District Authority ("CCDA")	(48)	(48)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(2,560)	(2,560)
Automobile Accident Compensation Administration ("ACAA")	(1,763)	(1,763)
<b>Total Component Unit Payroll and Related Cost Disbursements</b>	<b>(\$46,855)</b>	<b>(\$46,855)</b>

**Footnote:**

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

# 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:

July YTD unrestricted cash decreased by (\$1.3M), from \$170.7M to \$169.4M, mainly driven by Operating disbursements of (\$9.2M). These include PayGo charges of (\$6.2M), payroll and related costs of (\$1.1M) and other operating payments of (\$1.9M). In addition, Capital Expenditures from previous fiscal year projects amount to (\$2.6M). The decrease was partially offset by \$6.1M from Operating Receipts, which includes \$5.2M from maritime receipts and \$866K from airports, as well as Other Receipts of \$4.3M, which includes \$3.1M in Federal Funds.

(figures in \$000's)

	Actual Jul-25	Actual YTD
<b>Operating Receipts:</b>		
Maritime	\$5,240	\$5,240
Airports	866	866
Other	28	28
Total Operating Receipts	\$6,134	\$6,134
<b>Other Receipts:</b>		
Federal Funds	\$3,147	\$3,147
Other Receipts / GF	1,184	1,184
Total Other Receipts	\$4,331	\$4,331
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$70	\$70
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$70	\$70
<b>Total Receipts</b>	<b>\$10,536</b>	<b>\$10,536</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,103)	(\$1,103)
PayGo Charges	(6,213)	(6,213)
Materials and Supplies	(1)	(1)
Purchased Services	(345)	(345)
Professional Services	(505)	(505)
Facilities and Payments for Public Services	(45)	(45)
Transportation Expenses	(21)	(21)
Media Ads and Guidelines	-	-
Other Operating Payments	(1,052)	(1,052)
Total Operating Disbursements	(\$9,285)	(\$9,285)
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
Capital Expenditures	(\$2,581)	(\$2,581)
<b>Total Disbursements</b>	<b>(\$11,866)</b>	<b>(\$11,866)</b>
<b>Net Cash Flow</b>	<b>(\$1,330)</b>	<b>(\$1,330)</b>
Beginning Cash Balance	\$170,753	\$170,753
Net Cash Flow, Unrestricted	(\$1,330)	(\$1,330)
Net Transfers from/(to) Restricted Account	-	-
<b>Ending Bank Cash Balance</b>	<b>\$169,423</b>	<b>\$169,423</b>



# COMMONWEALTH OF PUERTO RICO

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

July YTD, cash increased by \$4.2M, from \$2.4M to \$6.6M mainly driven by intergovernmental revenues of \$19.4M, \$3.5M in total operating receipts, mainly due to Physician & Medical plan third party revenues, and \$0.1M in other income. The increase was partially offset by Payroll and Related Cost of (\$9.7M), which includes (\$2.0M) of payroll regarding FY25 salaries & benefits, (\$0.5M) in Professional fees, (\$0.4M) in Materials and Supplies, (\$3.2M) in Other operating payments related to purchases done on behalf of the UHD and other medical institutions, (\$0.2M) in transfers to a restricted account, (\$2.1M) in all other operating disbursements and (\$2.7M) in Capital Expenditures. 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 Jul-25	Actual YTD
<b>Operating Receipts:</b>		
Institutional Revenues	\$33	\$33
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	3,508	3,508
Total Operating Receipts	\$3,541	\$3,541
<b>Operating Receipts - Intergovernmental:</b>		
Institutional Revenues	\$12,364	\$12,364
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	471	471
General Fund Appropriations	6,553	6,553
Total Intergovernmental Receipts	\$19,389	\$19,389
<b>Other Receipts:</b>		
Other Income	\$118	\$118
<b>Total Receipts</b>	<b>\$23,048</b>	<b>\$23,048</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$9,686)	(\$9,686)
Materials and Supplies	(362)	(362)
Professional Services	(534)	(534)
Purchased Services	(42)	(42)
Facilities and Payments for Public Services	(2,038)	(2,038)
Purchase of Equipment	(57)	(57)
Other Operating Payments	(3,165)	(3,165)
Total Operating Disbursements	(\$15,884)	(\$15,884)
Capital Expenditures	(2,724)	(\$2,724)
<b>Total Disbursements, Excluding Debt</b>	<b>(\$18,608)</b>	<b>(\$18,608)</b>
<b>Total Net Cash Flow</b>	<b>\$4,440</b>	<b>\$4,440</b>
Transfers (To)/From Restricted Account	(\$211)	(\$211)
<b>Net Cash Flow, Unrestricted</b>	<b>\$4,229</b>	<b>\$4,229</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$2,419	\$2,419
Net Cash Flow	4,229	4,229
<b>Ending Bank Cash Balance</b>	<b>\$6,648</b>	<b>\$6,648</b>

**COMMONWEALTH OF PUERTO RICO**

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

July YTD, cash decreased by (\$1.1M), from \$52.2M to \$51.1M. The decrease was mainly driven by total disbursements of (\$13.7M), led by payments to HMS Ferries PR under Other operating payments of (\$5.0M) and Capital expenditures projects of (\$3.3M). The cash decrease was partially offset by Intergovernmental receipts of \$15.6M, which includes a \$9.5M General Fund appropriation. Additionally, FTA related receipts totaled \$0.7M, and a total of \$0.2M in Operating receipts.

(figures in \$000's)

	Actual Jul-25	Actual YTD
<b>Operating Receipts:</b>		
Bus - Full Fare	\$47	\$47
Ferries - Cargo - Passenger - Other	163	163
Total Operating Receipts	\$209	\$209
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$9,507	\$9,507
Cigarette Tax	6,136	6,136
Total Intergovernmental Receipts	\$15,643	\$15,643
<b>Other Receipts:</b>		
FTA - Preventative Maintenance	\$689	\$689
FTA - Operations	-	-
Total Other Receipts	\$689	\$689
<b>Total Receipts</b>	<b>\$16,542</b>	<b>\$16,542</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$3,056)	(\$3,056)
PayGo Charges	-	-
Christmas Bonus	-	\$0
Materials and Supplies	(187)	(187)
Purchased Services	(1,202)	(1,202)
Professional Services	(930)	(930)
Facilities and Payments for Public Services	(13)	(13)
Transportation Expenses	-	-
Media Ads and Guidelines	-	-
Other Operating Payments	(5,030)	(5,030)
Total Operating Disbursements	(\$10,418)	(\$10,418)
Capital Expenditures	(\$3,257)	(\$3,257)
<b>Total Disbursements</b>	<b>(\$13,675)</b>	<b>(\$13,675)</b>
<b>Net Cash Flow</b>	<b>\$2,867</b>	<b>\$2,867</b>
Transfers (To)/From Restricted Account	\$0	\$0
<b>Net Cash Flow, Unrestricted</b>	<b>\$2,867</b>	<b>\$2,867</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$52,207	\$52,207
Net Cash Flow	\$2,867	2,867
Intercompany Transfer In/(Out)	(\$4,004)	(\$4,004)
<b>Ending Bank Cash Balance</b>	<b>\$51,070</b>	<b>\$51,070</b>

# COMMONWEALTH OF PUERTO RICO

## Schedule 4: State Insurance Fund Corporation ("FONDO") - Actual Results, Month of July 2025

**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:

July YTD cash increased by \$35.7M, from \$756.3M to \$792.0M. This growth was primarily driven by total operating receipts of \$90.4 million, 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. On the disbursement side, total spending reached (\$73.3.6M), largely due to (\$43.5M) in contributions to other government entities, (\$13.0M) in payroll and related costs, and (\$6.1M) in purchased services.

(figures in \$000's)

	Actual Jul-25	Actual YTD
<b>Operating Receipts:</b>		
Premium Collections	\$90,385	\$90,385
Total Operating Receipts	\$90,385	\$90,385
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	\$0	\$0
<b>Total Receipts</b>	<b>\$90,385</b>	<b>\$90,385</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$13,091)	(\$13,091)
PayGo Charges	(535)	(535)
Contributions to other Government Entities	(43,515)	(43,515)
Materials and Supplies	(2,112)	(2,112)
Transportation Expenses	(127)	(127)
Media Ads and Guidelines	(49)	(49)
Claims-Related Disbursements	(4,928)	(4,928)
Purchase of Equipment	(67)	(67)
Purchased Services	(6,114)	(6,114)
Facilities and Payments for Public Services	(557)	(557)
Professional Services	(583)	(583)
Insurance Premiums Reimbursements	(190)	(190)
Other Operating Disbursements	(1,478)	(1,478)
Total Operating Disbursements	(\$73,347)	(\$73,347)
Capital Expenditures	(\$389)	(\$389)
<b>Total Disbursements</b>	<b>(\$73,735)</b>	<b>(\$73,735)</b>
<b>Net Cash Flow</b>	<b>\$16,649</b>	<b>\$16,649</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$756,344	\$756,344
Net Cash Flow	\$16,649	\$16,649
(+/-) Checks Net Effect Issued vs. Cleared (a)	19,075	19,075
<b>Ending Bank Cash Balance</b>	<b>\$792,068</b>	<b>\$792,068</b>

### 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 July 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:

July YTD, cash increased by \$157.0M, from \$1,476.0M to \$1,633.0M. The increase was mainly driven by operating receipts of \$451.6M, specifically from receipts from Federal Matching Funds and Administrative Reimbursements of \$379.2M, Intergovernmental receipts of \$77.4M, which includes \$69.5M in General Fund appropriations, and \$2.6M in Other Receipts. This was partially offset by total disbursements of (\$374.6M), which includes premium disbursements of (\$334.4M).

(figures in \$000's)

	Actual Jul-25	Actual YTD
<b>Operating Receipts:</b>		
Federal Matching Funds and Administration Reimbursement	\$379,253	\$379,253
Prescription Drug Rebates (a)	72,311	72,311
Total Operating Receipts	\$451,565	\$451,565
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$69,505	\$69,505
Other Commonwealth Appropriations	-	-
Municipalities (CRIM)	7,856	7,856
Total Intergovernmental Receipts	\$77,361	\$77,361
<b>Other Receipts:</b>		
Employer Contributions	\$2,636	\$2,636
Total Other Receipts	\$2,636	\$2,636
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
<b>Total Receipts</b>	<b>\$531,561</b>	<b>\$531,561</b>
<b>Operating Disbursements:</b>		
MCO Premiums	(\$314,167)	(\$314,167)
Dual Eligible - Platino Program Premiums	(20,192)	(20,192)
PBM Administrator and HIV Program	(39,340)	(39,340)
Payroll and Related Costs	(373)	(373)
Other Operating Payments	(502)	(502)
<b>Total Disbursements, Excluding Debt and CapEx</b>	<b>(\$374,574)</b>	<b>(\$374,574)</b>
<b>Net Cash Flow</b>	<b>\$156,987</b>	<b>\$156,987</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$1,476,025	\$1,476,025
Net Cash Flow	156,987	156,987
<b>Ending Bank Cash Balance</b>	<b>\$1,633,012</b>	<b>\$1,633,012</b>

### Footnotes:

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

**COMMONWEALTH OF PUERTO RICO**

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

July YTD, operating net cash flow decreased by (\$1.7M), from \$143.0M to \$141.3M. The decrease was driven by (\$12.2M) in Total Disbursements, mainly due to (\$5.3M) in Payroll and related costs and (\$2.5M) in purchased services, and a (\$2.0M) Transfer to a non-operating account for the POA. This was partially offset by \$11.6M Intergovernmental Receipts, solely by Government Entity Rent Paid, Operating receipts of \$0.8M, and \$0.1M in FEMA Receipts.

(figures in \$000's)

	<b>Actual Jul-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent - Direct Invoices	\$156	\$156
Other Operating Income	639	639
Total Operating Receipts	\$795	\$795
<b>Intergovernmental Receipts:</b>		
Government Entity Rent Paid Through DTPR	\$11,562	\$11,562
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	\$11,562	\$11,562
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$59	\$59
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$59	\$59
<b>Total Receipts</b>	<b>\$12,417</b>	<b>\$12,417</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$5,337)	(\$5,337)
PayGo Charges	(2,021)	(2,021)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(1,241)	(1,241)
Professional Services	(306)	(306)
Purchased Services	(2,501)	(2,501)
Other Operating Expenditures	(539)	(539)
Transfers to Restricted Account	-	-
Total Operating Disbursements	(\$11,944)	(\$11,944)
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	(233)	(233)
Insurance Supported Projects	-	-
Total Disaster-Related Disbursements	(\$233)	(\$233)
Capital Expenditures	\$0	\$0
<b>Total Disbursements</b>	<b>(\$12,177)</b>	<b>(\$12,177)</b>
<b>Net Cash Flow</b>	<b>\$240</b>	<b>\$240</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$143,060	\$143,060
Non-operating Account Transfer(s)	(2,000)	(2,000)
Net Cash Flow, Unrestricted	240	240
<b>Ending Bank Cash Balance</b>	<b>\$141,299</b>	<b>\$141,299</b>

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

July YTD cash decreased (\$2.8M), from \$29.1M to \$26.3M. The decrease was driven by Payroll and related costs of (\$3.2M), Purchased and Professional Services of (\$3.7M), Materials and Supplies of (\$2.8M), and (\$1.3M) in all other operating disbursements. The decrease was partially offset by \$8.2M in operating receipts, which includes \$6.8M in Patient collections.

<i>(figures in \$000's)</i>	<b>Actual Jul-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Patient Collections	\$6,812	\$6,812
Rental Receipts	115	\$115
Other Income	1,295	\$1,295
Total Operating Receipts	\$8,222	\$8,222
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$0	\$0
Other Intra-Gov. Receipts	0	0
Total Other Receipts	\$0	\$0
<b>Total Receipts</b>	<b>\$8,222</b>	<b>\$8,222</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$3,202)	(\$3,202)
PayGo Charges	(165)	(165)
Purchased Services	(1,939)	(1,939)
Professional Services	(1,793)	(1,793)
Materials and Supplies	(2,752)	(2,752)
Payments For Facilities and Public Services	(1,058)	(1,058)
Equipment Purchases	(32)	(32)
Other Operating Payments	(16)	(16)
Total Operating Disbursements	(\$10,957)	(\$10,957)
Capital Expenditures	(\$36)	(\$36)
<b>Total Disbursements</b>	<b>(\$10,994)</b>	<b>(\$10,994)</b>
<b>Total Net Cash Flow</b>	<b>(\$2,772)</b>	<b>(\$2,772)</b>
Transfers (To)/From Restricted Account	\$0	\$0
<b>Net Cash Flow, Unrestricted</b>	<b>(\$2,772)</b>	<b>(\$2,772)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$29,076	\$29,076
Net Cash Flow	(2,772)	(2,772)
<b>Ending Bank Cash Balance</b>	<b>\$26,304</b>	<b>\$26,304</b>

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

July YTD, unrestricted cash decreased by (\$3.7M), from \$30.6M to \$26.9M, mainly driven by operating disbursements of (\$5.5M). These disbursements include (\$1.7M) for Professional Services and (\$2.3M) in Paygo Charges, of which (\$1.5M) relates to prior-year obligations. Additionally, a total of (\$2.1M) in non-operating disbursements related to Bondholder impacted the decrease, along with a (\$2.1M) reduction from restricted operating net cash flow. The decrease was partially offset by Operating receipts of \$5.8M, which includes \$3.8M in trustee rental receipts and \$1.5M in non-trustee rental receipts, \$0.4M in other income, \$0.2M in FEMA receipts for Capex projects, and a transfer of \$0.4M from DDEC related to a Health Insurance reimbursement.

*(figures in \$000's)*

	<b>Actual Jul-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts - Trustee	\$3,794	\$3,794
Rental Receipts - Non-Trustee	1,490	1,490
Rental Receipts - PRIDCO	37	37
Asset Sales	489	489
Total Operating Receipts	<u>\$5,810</u>	<u>\$5,810</u>
<b>Intergovernmental Receipts:</b>		
General Funds Transfer	\$0	\$0
Total Intergovernmental Receipts	<u>\$0</u>	<u>\$0</u>
<b>Other Receipts:</b>		
Other Income	\$330	\$330
Bond and Income Deposits	24	24
Total Other Receipts	<u>\$354</u>	<u>\$354</u>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$197	\$197
Total Disaster Related Receipts	<u>\$197</u>	<u>\$197</u>
<b>Total Receipts</b>	<b>\$6,361</b>	<b>\$6,361</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$233)	(\$233)
Purchased Services	(555)	(555)
Insurance Expense	-	-
Equipment	(0)	(0)
Materials and Supplies	(1)	(1)
Facilities and Payments for Public Services	(40)	(40)
Professional Services	(203)	(203)
Media and Advertisements	-	-
Other Operating Disbursements	(14)	(14)
DDEC Management Fee	(529)	(529)
Total Operating Disbursements	<u>(\$1,595)</u>	<u>(\$1,595)</u>
<b>Disaster-Related Disbursements:</b>		
FEMA Supported Projects	(\$72)	(\$72)
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster Related Disbursements	<u>(\$72)</u>	<u>(\$72)</u>
<b>Non-Operating Disbursements:</b>		
CapEx Reserve Fund	\$0	\$0
PRIDCO Mortgage Payments	-	-
Bondholder Payments	(2,054)	(2,054)
PayGo Liability Payment Plan	-	-
Total Non-Operating Disbursements	<u>(\$2,054)</u>	<u>(\$2,054)</u>
<b>Total Disbursements</b>	<b>(\$3,721)</b>	<b>(\$3,721)</b>
Transfers In/(Out), Restricted	<u>(\$424)</u>	<u>(\$424)</u>
<b>Operating Net Cash Flow, Total</b>	<b>\$2,216</b>	<b>\$2,216</b>

<b>Operating Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance	\$126,010	\$126,010
Operating Net Cash Flow, Total	2,216	2,216
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$128,226</b>	<b>\$128,226</b>
Asset Sales, (Restricted)	\$489	489
Bond and Income Inflows/(Outflows), Net (Restricted)	24	24
FEMA, Net (Restricted)	125	125
Other restricted	1,405	1,405
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$174</b>	<b>\$174</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$30,599	\$30,599
Operating Net Cash Flow, Unrestricted	174	174
<b>Operating Ending Bank Cash Balance, Unrestricted (a)</b>	<b>\$30,772</b>	<b>\$30,772</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 July 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:

July YTD, cash increased by \$4.1M from \$294.7M to \$298.8M. The increase was driven by Disaster relief receipts of \$15.9M, related to CDBG receipts, Federal Fund receipts of \$13.4M, mainly due to \$13.3M in HUD receipts, Balance Sheet receipts of \$4.6M, \$2.5M in Operating receipts, and \$0.7M of Commonwealth appropriations. The increase was partially offset by CDBG expenses of (\$14.9M), Operating disbursements of (\$14.8M), which includes (\$13.4M) in Federal fund appropriation expenses, (\$2.3M) in balance sheet disbursements, which includes (\$2.3M) in Cash paid for mortgage and construction loans originated, and (\$0.9M) in Debt-related disbursements.

(figures in \$000's)

	Actual Jul-25	Actual YTD
<b>Operating Receipts:</b>		
Interest income on investment and investment contracts	\$884	\$884
Interest income on loans	578	578
Interest income on deposits placed with banks	621	621
Mortgage loans insurance premiums	104	104
Commitment, guarantee, service, and administrative fees	27	27
Other income	320	320
Total Operating Receipts	\$2,534	\$2,534
<b>Intergovernmental Receipts:</b>		
Commonwealth appropriations	\$676	\$676
Total Intergovernmental Receipts	\$676	\$676
<b>Disaster Relief Receipts:</b>		
CDBG	\$15,860	\$15,860
Total Disaster Relief Receipts	\$15,860	\$15,860
<b>Federal Fund Receipts:</b>		
HOME	\$103	\$103
HUD	13,344	13,344
Total Federal Fund Receipts	\$13,447	\$13,447
Total Operational Receipts	\$32,517	\$32,517
<b>Balance Sheet Receipts:</b>		
Principal collected on mortgage and construction loans	\$4,573	\$4,573
Proceeds from redemptions of investments	-	-
Total Balance Sheet Receipts	\$4,573	\$4,573
<b>Total Receipts</b>	<b>\$37,090</b>	<b>\$37,090</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$925)	(\$925)
Purchased Services	(45)	(45)
Donations, Subsidies and Distributions	(324)	(324)
Professional Services	(22)	(22)
Other Operating Expenses	(63)	(63)
Total Operating Disbursements	(\$1,379)	(\$1,379)

**COMMONWEALTH OF PUERTO RICO CONTINUED**

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

(figures in \$000's)

	<b>Actual Jul-25</b>	<b>Actual YTD</b>
<b>Federal Fund Disbursements:</b>		
Federal Fund Appropriation	(\$13,447)	(13,447)
CDBG Appropriation	(14,860)	(14,860)
Other Federal Funds	-	-
Total Federal Fund Disbursements	(\$28,307)	(28,307)
<b>Balance Sheet Disbursements:</b>		
Acquisition of real estate held for sale	\$0	\$0
Purchase of investments	(122)	(122)
Cash paid for mortgage and construction loans originated	(2,348)	(2,348)
Net change in deposits placed with banks	115	115
Total Balance Sheet Disbursements	(\$2,355)	(\$2,355)
<b>Debt-Related Disbursements:</b>		
Principal	(\$849)	(\$849)
Interest	(47)	(47)
Total Debt-Related Disbursements	(\$896)	(\$896)
<b>Total Disbursements</b>	<b>(\$32,937)</b>	<b>(\$32,937)</b>
<b>Net Operational Cash Flow</b>	<b>\$1,831</b>	<b>\$1,831</b>
<b>Net Total Cash Flow</b>	<b>\$4,153</b>	<b>\$4,153</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$294,674	\$294,674
Net Operational Cash Flow	\$4,153	\$4,153
<b>Ending Bank Cash Balance</b>	<b>\$298,827</b>	<b>\$298,827</b>

**Footnotes:**

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

**COMMONWEALTH OF PUERTO RICO**

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

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

**Key Takeaways:**

July YTD, cash increased by \$5.9M, from \$235.1M to \$241.0M, driven by operating receipts of \$12.1M which is driven by Room tax receipts, and \$0.4M in Miscellaneous Receipts. The increase was partially offset by operating disbursements of (\$6.6M), which includes (\$1.2M) in Professional Services.

(figures in \$000's)

	<b>Actual Jul-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Slot Machines	\$0	\$0
Room Taxes	12,050	12,050
Total Operating Receipts	<u>\$12,050</u>	<u>\$12,050</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	\$421	\$421
Total Other Receipts	<u>\$421</u>	<u>\$421</u>
<b>Disaster-Related Receipts:</b>		
FEMA	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	\$0	\$0
Total Disaster-Related Receipts	<u>\$0</u>	<u>\$0</u>
<b>Total Receipts</b>	<b><u>\$12,471</u></b>	<b><u>\$12,471</u></b>
<b>Waterfall Disbursements:</b>		
Slot Machine Disbursements	\$0	\$0
Room Tax Disbursements	-	-
Total Waterfall Disbursements	<u>\$0</u>	<u>\$0</u>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$533)	(\$533)
PayGo Charges	(572)	(572)
Donations, Subsidies and Distributions	(14)	(14)
Purchased Services	(578)	(578)
Professional Services	(1,159)	(1,159)
Media Ads and Guidelines	(995)	(995)
Facilities and Payments for Public Services	(42)	(42)
Materials and Supplies	(3)	(3)
Purchase of Equipment	(12)	(12)
Transportation Expenses	(51)	(51)
Other Operating Expenses	(2,578)	(2,578)
Total Operating Disbursements	<u>(\$6,537)</u>	<u>(\$6,537)</u>
<b>Total Disbursements</b>	<b><u>(\$6,687)</u></b>	<b><u>(\$6,687)</u></b>
<b>Total Net Cash Flow</b>	<b><u>\$5,784</u></b>	<b><u>\$5,784</u></b>
Transfers (To)/From Restricted Account	\$0	\$0
<b>Net Cash Flow, Unrestricted</b>	<b><u>\$5,784</u></b>	<b><u>\$5,784</u></b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$235,055	\$235,055
Net Cash Flow	5,784	5,784
<b>Ending Bank Cash Balance</b>	<b><u><u>\$240,839</u></u></b>	<b><u><u>\$240,839</u></u></b>

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

July YTD, cash decreased by (\$0.3M), from \$166.0 million to \$165.7 million. This decrease was primarily driven by total disbursements of (\$2.5) million, primarily composed of professional services costs (\$0.9M), payroll and related costs of (\$0.7M), and purchased services of (\$0.8M). Additionally, non operating disbursements of (\$1.6M). This was partially offset by Intergovernmental receipts totaling \$3.1M, including \$3.1M in General Fund appropriations. Additional contributions came from other receipts of \$0.4M and operating receipts of \$0.2M.

(figures in \$000's)

	<b>Actual Jul-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Interest income and agency fees (MOUs)	\$6	\$6
Fiscal Agency Fees	189	189
Total Operating Receipts	\$196	\$196
<b>Intergovernmental Receipts:</b>		
Appropriations - Budget	\$2,783	\$2,755
Appropriations - Title III & Restructuring	356	356
Appropriations - 5% Reserve	-	-
Total Intergovernmental Receipts	\$3,139	\$3,112
<b>Other Receipts:</b>		
Other Receipts	\$433	\$433
Total Other Receipts	\$433	\$433
<b>Total Receipts</b>	<b>\$3,767</b>	<b>\$3,740</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$691)	(\$691)
Materials and Supplies	(4)	(4)
Purchased Services	(757)	(757)
Professional Services - Budget	(917)	(917)
Professional Services - Title III	(0)	(0)
Facilities and Payments for Public Services	(153)	(153)
Other Operating Expenses	(1)	(1)
Total Operating Disbursements	(\$2,497)	(\$2,524)
Capital Expenditures	\$0	\$0
<b>Total Disbursements</b>	<b>(\$2,497)</b>	<b>(\$2,524)</b>
<b>Net Cash Flow</b>	<b>\$1,270</b>	<b>\$1,216</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$166,040	\$166,040
Net Cash Flow	1,270	1,216
Non-operating activities	(1,576)	(1,576)
<b>Ending Bank Cash Balance</b>	<b>\$165,734</b>	<b>\$165,680</b>

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

July YTD, unrestricted cash increased by \$4.1M, from \$150.3M to \$154.4M. The increase consists of Intergovernmental receipts of \$3.9M, \$1.1M in General Fund receipts and operating receipts of \$3.1M. This increase was partially offset by operating disbursements of (\$19.9M), which includes incentive payments of (\$12.9M) related to Act 60.

*(figures in \$000's)*

	<b>Actual Jul-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rental Receipts	\$976	\$976
Bond Deposit	2	2
OGPe\Exemption Applications Receipts	2,315	2,315
Management Fee	-	-
Industrial Tax Exemption	1,161	1,161
Other Receipts	1,652	1,652
Total Operating Receipts	\$6,106	\$6,106
<b>Intergovernmental Receipts:</b>		
General Fund	\$1,092	\$1,092
Federal Grants	615	615
RUMS Incentives	956	956
Pass through	1,252	1,252
Total Intergovernmental Receipts	\$3,916	\$3,916
Other Federal Programs	\$0	\$0
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
<b>Total Receipts</b>	<b>\$10,022</b>	<b>\$10,022</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,233)	(\$2,233)
PayGo Charges	-	-
Incentive Payments	(12,874)	(12,874)
Facilities and Payments for Public Services	(21)	(21)
Purchased Services	(1,731)	(1,731)
Donations, Subsidies and Distributions	(10)	(10)
Transportation Expenses	-	-
Professional Services	(1,102)	(1,102)
Materials and Supplies	(2)	(2)
Media Ads and Guidelines	-	-
Equipment Purchases	-	-
RUMS Expenses	(1,415)	(1,415)
Other Operating Expenses	(531)	(531)
Total Operating Disbursements	(\$19,919)	(\$19,919)
Transfer to/from Restricted Accounts	\$2,990	\$2,990
<b>Total Disbursements</b>	<b>(\$16,929)</b>	<b>(\$16,929)</b>
<b>Operating Net Cash Flow, Total</b>	<b>(\$6,907)</b>	<b>(\$6,907)</b>

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

July YTD, unrestricted cash increased by \$4.1M, from \$150.3M to \$154.4M. The increase consists of Intergovernmental receipts of \$3.9M, \$1.1M in General Fund receipts and operating receipts of \$3.1M. This increase was partially offset by operating disbursements of (\$19.9M), which includes incentive payments of (\$12.9M) related to Act 60.

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

Beginning Cash Balance	\$334,551	\$334,551
Net Cash Flow	(6,907)	(6,907)
<b>Operating Ending Bank Cash Balance, Total</b>	<b>\$327,644</b>	<b>\$327,644</b>
RUMS, Net (Restricted)	(459)	(459)
Federal Grants (Restricted)	615	615
Incentive Payments (Restricted)	(12,874)	(12,874)
Donations, Subsidies and Distributions (Restricted)	(10)	(10)
Bond and Income Deposits (Restricted)	2	2
Act 60 Incentives (Restricted)	-	-
Others Restricted Accounts	1,730	1,730
<b>Operating Net Cash Flow, Unrestricted</b>	<b>\$4,090</b>	<b>\$4,090</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Operating Beginning Bank Cash Balance, Unrestricted	\$ 150,314	\$ 150,314
Operating Net Cash Flow, Unrestricted	4,090	4,090
<b>Operating Ending Bank Cash Balance, Unrestricted</b>	<b>\$154,403</b>	<b>\$154,403</b>

**COMMONWEALTH OF PUERTO RICO**

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

July YTD, cash increased by \$9.7M, from \$43.6M to \$53.3M. The increase was driven by \$22.9M in total operating receipts, mainly due to \$20.8M in PR Coliseum receipts, and disaster-related receipts of \$3.8M from ARPA funds. The increase was partially offset by (\$16.8M) in operating disbursements, which includes (\$16.6M) in purchased services, (\$0.1M) in capital expenditures, and (\$0.1M) in net transfers to/from non-operating accounts.

(figures in \$000's)

	<b>Actual Jul-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Rent Income	\$607	\$607
PR Coliseum	20,851	20,851
PR Convention Center	1,453	1,453
Total Operating Receipts	\$22,911	\$22,911
<b>Intergovernmental Receipts:</b>		
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
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$129	\$129
Other Federal Programs	3,715	3,715
Total Disaster-Related Receipts	\$3,844	\$3,844
<b>Other Receipts:</b>		
Other Receipts	\$0	\$0
Total Other Receipts	\$0	\$0
<b>Total Receipts</b>	<b>\$26,754</b>	<b>\$26,754</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$48)	(\$48)
Purchased Services	(16,586)	(16,586)
Professional Services	(172)	(172)
Facilities and Payments for Public Services	-	-
Media Ads and Guidelines	(5)	(5)
Other Operating Expenses	-	-
Operating Disbursements	(\$16,812)	(\$16,812)
<b>Disaster-Related Disbursements:</b>		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	-	-
Total Disaster-Related Disbursements	\$0	\$0
Capital Expenditures	(\$101)	(\$101)
<b>Total Operating Disbursements</b>	<b>(\$16,913)</b>	<b>(\$16,913)</b>
Non-operating Cash Flow (Transfer In) (a)	80	80
Non-operating Cash Flow (Transfer Out) (a)	(219)	(219)
<b>Total Non-operating Disbursements</b>	<b>(\$139)</b>	<b>-\$139</b>
<b>Net Cash Flow</b>	<b>\$9,703</b>	<b>\$9,703</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$43,610	\$43,610
Net Cash Flow	9,703	9,703
<b>Ending Bank Cash Balance</b>	<b>\$53,313</b>	<b>\$53,313</b>

**COMMONWEALTH OF PUERTO RICO**

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

July YTD, cash increased by \$5.0M, from \$22.8M to \$27.7M, driven by intergovernmental receipts within the General Fund of \$9.1M, operating receipts of \$12.4M, which includes \$7.4M in Coffee market making receipts, and \$5.1M in other receipts. The increase was partially offset by (\$16.6M) in operating disbursements, which includes (\$2.6M) in Payroll and related costs, and (\$8.2M) in other operating disbursements which includes disbursements related to Coffee, Seeds and Cafeteria Receipts.

(figures in \$000's)

	<b>Actual Jul-25</b>	<b>Actual YTD</b>
<b>Operating Receipts:</b>		
Coffee Market Making	\$7,402	\$7,402
School Cafeterias	0	0
Production and Distribution of Seeds	33	33
WIC and OPPEA Inflows	5	5
Other Receipts	5,012	5,012
<b>Total Operating Receipts</b>	<b>\$12,452</b>	<b>\$12,452</b>
<b>Intergovernmental Receipts:</b>		
GF Appropriations	\$9,084	\$9,084
<b>Total Intergovernmental Receipts</b>	<b>\$9,084</b>	<b>\$9,084</b>
<b>Disaster-Related Receipts:</b>		
FEMA Receipts	\$0	\$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
<b>Total Disaster-Related Receipts</b>	<b>-</b>	<b>-</b>
<b>Total Receipts</b>	<b>\$21,536</b>	<b>\$21,536</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$2,560)	(\$2,560)
PayGo Charges	(977)	(977)
Christmas Bonus	-	-
Contributions to Non-Government Entities	(\$2,773)	(\$2,773)
Facilities and Payments for Public Services	-	-
Other Vendors	(833)	(833)
Other Operating Expenses	(8,125)	(8,125)
Corp for Rural Development/Infrastructure Disbursements	(1,171)	(1,171)
WIC and OPPEA	(86)	(86)
<b>Total Operating Disbursements</b>	<b>(\$16,525)</b>	<b>(\$16,525)</b>
<b>Disaster-Related Disbursements:</b>		
FEMA-Supported Projects	\$0	\$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
<b>Total Disaster-Related Disbursements</b>	<b>\$0</b>	<b>\$0</b>
Capital Expenditures	\$0	\$0
<b>Total Operating Disbursements</b>	<b>(\$16,525)</b>	<b>(\$16,525)</b>
<b>Net Cash Flow</b>	<b>\$5,011</b>	<b>\$5,011</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$22,757	\$22,757
Net Transfers (To)/From Non-Operational Accounts	(28)	(28)
Net Cash Flow, Unrestricted	5,011	\$5,011
<b>Ending Bank Cash Balance</b>	<b>\$27,740</b>	<b>\$27,740</b>



# COMMONWEALTH OF PUERTO RICO

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

July YTD cash has decreased by (\$5.2M), from \$42.7 to \$37.5M. The negative impact was driven by operating disbursements of (\$5.6M), which include (\$2.9M) of Claims-Related Disbursements and (\$1.8M) of Payroll and Related Costs. The decrease was partially offset by \$0.4M in operating receipts, mainly driven by \$0.2M in Recoveries.

(figures in \$000's)

	Actual Jul-25	Actual YTD
<b>Operating Receipts:</b>		
Premium Collections	\$0	\$0
Recoveries	228	228
Other Receipts	131	131
Total Operating Receipts	359	359
<b>Intergovernmental Receipts:</b>		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	\$0	\$0
<b>Total Receipts</b>	<b>\$359</b>	<b>\$359</b>
<b>Operating Disbursements:</b>		
Payroll and Related Costs	(\$1,763)	(\$1,763)
PayGo Charges	-	-
Claims-Related Disbursements	(2,935)	(2,935)
Contributions to other Gov't Entities	(101)	(101)
Material and Supplies	(27)	(27)
Transportation Expenses	(1)	(1)
Media Ads and Guidelines	(117)	(117)
Purchase of Equipment	(174)	(174)
Purchased Services	(170)	(170)
Facilities and Payments for Public Services	(91)	(91)
Professional Services	(211)	(211)
Other Operating Expenses	(41)	(41)
Total Operating Disbursements	(\$5,630)	(\$5,630)
Capital Expenditures	-	-
Transfers to Investment Account	0	0
<b>Total Disbursements</b>	<b>(\$5,630)</b>	<b>(5,630)</b>
<b>Net Cash Flow</b>	<b>(\$5,271)</b>	<b>(\$5,271)</b>
<b>Unrestricted Bank Cash Balance Roll-Forward:</b>		
Beginning Cash Balance	\$42,722	\$42,722
Net Cash Flow, Unrestricted	(5,271)	(5,271)
<b>Ending Bank Cash Balance</b>	<b>\$37,451</b>	<b>\$37,451</b>

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

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

Millions of US Dollars

Agency ID	COMPONENT UNIT	Bank Balances 07/31/2025 <sup>(a)</sup>	Cash Flow Balance 07/31/2025 <sup>(b)</sup>	Variance	Variance due to:		Comments
					Other <sup>(c)</sup>	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	330.8	169.4	161.3	32.4	128.9	CU actual cash balance excludes \$128.9M of non-operational funds reserved for CapEx for federally funded projects projects.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	79.1	6.6	72.5	0.4	72.1	CU actual cash balance does not consider \$72.1 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")	49.7	51.1	(1.4)	(1.4)	-	Variance is due to timing differences of book/bank balances.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	1,812.9	792.1	1,020.8	0.5	1,020.3	Non-operational funds pertain to \$889.2M 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")	1,633.0	1,633.0	0.0	0.0	-	Variance is due to timing differences of book/bank balances.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	299.2	141.3	157.9	-	157.9	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")	44.2	26.3	17.8	5.5	12.3	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")	135.3	30.8	104.5	9.0	95.5	Non-operational accounts include funds from sale of assets, security deposits, disaster-related proceeds, and others. Remaining variance is due to timing differences in book/bank balances.
235	HOUSING FINANCE AUTHORITY ("HFA")	549.2	298.8	250.4	(11.4)	261.7	Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences in book/bank balances.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	265.5	240.8	24.7	(27.9)	52.6	Funds in non-operational accounts consist of \$47.6M 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")	222.8	165.7	57.1	33.2	23.9	Non-operational accounts include \$12.1M from custody funds related to participants of the Reform 2000 plan, \$9.9M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$1.9M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021).
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	327.3	154.4	172.9	6.0	166.9	Restricted cash: \$133.7M regarding Laws 20 and 60, \$0.1M earmarked for the Film Industry Program, \$21.8M set aside for the 21st Century Program, \$2.1M related to FEDE & RUMS, \$3.7M for COVID-related reserve, \$1.5M regarding Ports Ponce Authority, \$1.8M for customers' bails, \$0.1M for the Life Science Program, and \$2.1M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	98.8	53.3	45.5	3.9	41.7	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")	54.9	27.7	27.1	(0.1)	27.2	Accounts not reported in CU cash balances: \$16.4M in pass-through accounts, \$10.3M 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")	278.5	37.5	241.0	2.6	238.4	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 07/31/25 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 07/31/25.

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