

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Component Unit Liquidity

FOR QUARTER 1 OF FISCAL YEAR 2026: JULY 2025
THROUGH SEPTEMBER 2025

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GLOSSARY

AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
AMA	Metropolitan Autobus Authority.
A/P	Accounts payable.
A/R	Accounts receivable.
ARPA	American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan.
ASEM	Puerto Rico Medical Services Administration, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
ASES	Puerto Rico Health Insurance Administration, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
ASSMCA	Administration of Mental Health and Anti-Addiction Services of Puerto Rico.
ATI	Puerto Rico Integrated Transit Authority.
ATM	Maritime Transportation Authority.
Bahía Urbana	Waterfront Park in San Juan, Puerto Rico.
BTG	Balance to go, which are the remaining months of the fiscal year without actual results.
CapEx	Capital expenditures.
COR3 Revolver Drawdown	Central Office for Recovery, Reconstruction and Resiliency revolving line of credit.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
CCDA	Puerto Rico Convention Center District Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
CDBG	Community Development Block Grant – Disaster Recovery (CDBG – DR) is a program responsible to ensure decent affordable housing opportunities and provision of services, community assistance, and to expansion and conserve jobs.
CMS	The Centers for Medicare & Medicaid Services (CMS), is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
COVID-19	An infectious disease caused by a newly discovered coronavirus producing symptoms ranging from mild to severe respiratory infection affecting populations worldwide, leading to widespread shutdowns of public and private sector services.
CRIM	Center for the Collection of Municipal Revenues rendering fiscal services in favor of the Municipalities and has the responsibility to notify, assess, collect, receive, and distribute the public funds from the property tax, the state subsidy, funds from the Electronic Lottery, and any other funds that are disposed by law for the benefit of the Municipalities of Puerto Rico.
CU	See 'Component Unit.'
DDEC	Puerto Rico Department of Economic Development and Commerce, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
Disaster-Related Disbursements	Expenditures related to the damage caused from hurricanes Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
DMO	Destination Marketing Organization.
FEDE	Special Fund for Economic Development, affiliated with PRIDCO.
FEMA	Federal Emergency Management Agency coordinates the federal government's role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
FMAP	Federal Medical Assistance Percentages (FMAP) are the percentage rates used to determine the matching funds rate allocated annually to certain medical and social service programs in the U.S.

FOMB	Financial Oversight and Management Board of Puerto Rico.
Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys, and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
General Fund (GF)	The Commonwealth's principal operating fund.
Hacienda (DTPR)	Puerto Rico Department of Treasury.
HFA	Puerto Rico Housing Finance Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
HHS	The United States Department of Health and Human Services, also known as the Health Department, is a cabinet-level executive branch department of the U.S. federal government with the goal of protecting the health of all Americans and providing essential human services.
HMS	Hornblower Maritime Services (HMS), which is a new third-party operator to operate Ferries in partnership with the Puerto Rico Integrated Transit Authority as part of The Ferry Project in Puerto Rico.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve, and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Law 3, Law III, Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, because of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective government FY23 Budget submission reviewed on September 2022 with FOMB.
MCO	Managed care organization.
OCFO	Office of the CFO in the Puerto Rico Department of Treasury ("Hacienda").
OGPe	Permit Management Office - in charge of issuing final determinations and permits, licenses, inspections, certifications and any other authorization or procedure that is necessary to deal with the requests of the citizens.
Operating Disbursements	Includes payroll and related costs, material, and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
OPPEA	Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada of Puerto Rico.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
PayGo	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll and Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager.
Platino	Medicaid + Medicare dual-eligible populations.
POA	Plan of Adjustment
Ports	Puerto Rico Ports Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PREMA	Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response, and recovery before or after an incident or event that need the coordination of the state support and resources.
Premium Pay	Additional compensation payments distributed to eligible employees during the COVID-19 pandemic, which are sourced from State and Local Coronavirus Fiscal Recovery Fund of the American Rescue Plan Act of 2021 (ARPA).
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRIICO	Puerto Rico Industrial Investment Corporation, a subsidiary/component unit of PRIDCO.

PRITA, ATI	Puerto Rico Integrated Transit Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
PRTC	Puerto Rico Government's Fund to administer the excise tax collections on the import of foreign goods.
Retiro	The "Employee Retirement System of the Government of the Associated Free State of Puerto Rico" is a retirement and benefits system created by Law 447 of May 15, 1951 and managed by the Administration of Government and Judiciary Employee Retirement Systems.
Room Tax Waterfall Disbursements	Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders.
SBA	The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses.
Slot Machine Waterfall Disbursements	Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is \$119.0M to be allocated to Group A (34%) and Group B (66%). After the \$119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable, and increase given higher collections in slot machine revenues (excess fund).
SIFC	Puerto Rico State Insurance Fund Corporation, a public corporation, and a component unit of the Commonwealth of Puerto Rico; also see "Fondo".
SRF	Special Revenue Fund.
Title III	An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits like bankruptcy protection and a restructuring plan through PROMESA.
Tourism	Tourism Company of Puerto Rico, a public corporation, and a component unit of the Commonwealth of Puerto Rico, also referred to as "PRTC."
Transfers (To)/From Restricted Account TSA	Funds placed aside by component unit(s) to fund capital expenditures and other reserve requirements. Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which most receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
UPR	University of Puerto Rico, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance that can be used for any purpose.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIC	Special supplemental health program for women (pregnant and postpartum mothers), infants, and children up to the age of five in Puerto Rico.

INTRODUCTION

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

This report is for the first quarter of fiscal year 2026 ("Q1-26") and presents information with respect to 15 selected CUs. Fiscal Year 2026 ("FY26") Liquidity Plans for 15 CUs were completed and submitted to the team from FOMB in October 2025.

All component units (15 of 15) have reported actual cash flow information through the month of September 2025 ("Sep-25"). Section "A" of this report provides Year-to-date, ("YTD") actual information for each CU. Analysis in section "A" includes details on actual receipts and expenses through Q1-26.

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

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

A Full Year ("FY26") Sources and Uses of Funds detail is included to bridge the beginning cash balance as of July 1, 2025, to the expected ending cash balance as of June 30, 2026. This information is presented in the document under section "C" for each CU.

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

The report contains two Appendix items. The first of these (Appendix A) is a cash reconciliation between CU's reported cash account balances and the figures in the cash flows in this report. The "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities," was released as of September 30, 2025. The second Appendix (Appendix B) item is a consolidated view of CU headcount and payroll information, which is based on information provided by CU management.

TABLE OF CONTENTS

Executive Summary	8
Summary of Reporting Compliance	11
Individual Component Unit Reports	12
I. Puerto Rico Ports Authority (“Ports”)	12
II. Medical Services Administration (“ASEM”)	14
III. Puerto Rico Integrated Transit Authority (“PRITA”)	16
IV. Puerto Rico State Insurance Fund Corporation (“Fondo”)	18
V. Health Insurance Administration (“ASES”)	20
VI. Puerto Rico Public Buildings Authority (“PBA”)	22
VII. Cardiovascular Center of Puerto Rico and the Caribbean (“Cardio”)	24
VIII. Puerto Rico Industrial Development Corporation (“PRIDCO”)	26
IX. Puerto Rico Housing Finance Authority (“HFA”)	28
X. Tourism Company of Puerto Rico (“Tourism”)	30
XI. Fiscal Agency and Financial Advisory Authority (“AAFAF”)	32
XII. Department of Economic Development and Commerce (“DDEC”)	34
XIII. Puerto Rico Convention Center District Authority (“CCDA”)	36
XIV. Puerto Rico Administration for the Development of Agricultural Enterprises (“ADEA”)	38
XV. Automobile Accident Compensation Administration (“ACAA”)	40
Appendix A: Reconciliation between reported figures by CU and Bank Account Balances Report	42
Appendix B: Headcount Summary	43

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of September 2025

(figures in \$000's)

Component Units	FY26 Actual YTD	FY26 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$37,484	\$31,369	\$6,115
PORTS Cash Outflow	(50,740)	(24,987)	(25,753)
PORTS Net Cash flow	(\$13,257)	\$6,382	(\$19,638)
PORTS Commentary:	The net cash flow shows an unfavorable variance of (\$19.7M) compared to the Liquidity Plan, primarily driven by investment in CapEx that amounted to (\$20.2M), mainly related to the Aguadilla Airport project. Also, operating disbursements were higher than projected by (\$7.5M). This was partially offset by a favorable variance in forecasted disaster related disbursements by \$1.9M. This negative impact was also partially offset by higher than expected other receipts of \$6.0M.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$67,488	\$65,983	\$1,504
ASEM Cash Outflow	(67,295)	(73,724)	6,429
ASEM Net Cash flow	\$193	(\$7,740)	\$7,933
ASEM Commentary:	The favorable cash flow variance of \$8M when compared to the Liquidity Plan was led by lower than expected Payroll related disbursements of \$8.7M, higher than expected Operating Receipts of \$2.7M. Additionally, there were (\$2.5M) in transfers to a restricted account and a negative variance of (\$1M) in other operating payments.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$95,770	\$83,962	\$11,809
PRITA Cash Outflow	(47,711)	(56,020)	8,309
PRITA Net Cash flow	\$48,059	\$27,941	\$20,118
PRITA Commentary:	Favorable net cash flow of \$20.1M versus the Liquidity Plan was primarily due to higher than expected intra-government receipts of \$10.5M, lower than expected operating disbursements of \$8.4M, higher tan expected other receipts \$1.0M, and favorable variance of \$0.3M in operating receipts. This was partially offset by higher than projected capital expenditures of (\$0.1M).		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	357,414	\$310,421	\$46,993
FONDO Cash Outflow	(158,575)	(157,909)	(667)
FONDO Net Cash flow	\$198,839	\$152,513	\$46,326
FONDO Commentary:	Favorable net cash flow of \$46.3M was primarily driven by stronger-than-expected premium collections, which exceeded the Liquidity Plan by \$47.0M. Disbursements were online with plan with a negative variance of (\$40M) in contributions to other governmental entities which in turn is offset by a favorable \$20 million variance in other operating disbursements and an additional \$20M for uncleared checks.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$1,758,565	\$1,446,375	\$312,190
ASES Cash Outflow	(2,014,413)	(1,701,640)	(312,773)
ASES Net Cash flow	(\$255,848)	(\$255,265)	(\$583)
ASES Commentary:	Negative variance of (\$583K) versus Liquidity Plan is the result of (\$313M) excess disbursements including prior period payments not considered in the plan net of operating receipts \$312M higher than plan.		

Puerto Rico Public Buildings Authority ("PBA")

PBA Cash Inflow	\$36,419	\$30,329	\$6,090
PBA Cash Outflow	(57,161)	(53,540)	(3,621)
PBA Net Cash flow	(\$20,742)	(\$23,211)	\$2,469

Favorable net cash flow variance of \$2.5M when compared to the liquidity plan was driven by higher than projected intragovernmental receipts of \$7.0M. This was partially offset by higher than projected operating disbursements of (\$2.0M), (\$1.3M) in disaster-related disbursements, lower than projected operating receipts of (\$0.5M), lower than projected FEMA Receipts of (\$0.5M), and (\$0.2M) due to transfers to a non operating account for the POA.

PBA Commentary:

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

Cardio Cash Inflow	\$23,564	\$24,700	(\$1,136)
Cardio Cash Outflow	(29,154)	(26,961)	(2,193)
Cardio Net Cash flow	(\$5,590)	(\$2,261)	(\$3,329)

Net cash flow was unfavorable by (\$3.3M) compared to the Liquidity Plan. The variance was mainly due to lower-than-projected operating receipts which were \$2.1M below plan offset by a \$1M of inter-government receipts. Purchased Services were (\$0.8M) above plan. Disbursements show a (\$2M) negative variance caused by (\$0.8) in Purchased services and (\$1M) in operating expenses.

Cardio Commentary:

Puerto Rico Industrial Development Company ("PRIDCO")

PRIDCO Cash Inflow	\$17,949	\$24,022	(\$6,073)
PRIDCO Cash Outflow	(24,860)	(\$28,120)	3,260
PRIDCO Net Cash flow	(\$6,911)	(\$4,097)	(\$2,814)

The net cash flow variance of (\$2.8M) versus Liquidity Plan was largely due to higher than projected FEMA Disbursements of (\$2.3M) related to CapEx projects and (\$0.8M) in bondholder payments. These results were partially offset by higher than projected rental receipts from trustee properties of \$0.5M and other income of \$0.3M. The variation between total inflows and outflows also includes transfers to and from restricted and unrestricted accounts, which has a negligible effect on net cash flow variation.

PRIDCO Commentary:

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow	\$87,702	\$99,953	(\$12,251)
HFA Cash Outflow	(167,103)	(121,729)	(45,374)
HFA Net Cash flow	(\$79,401)	(\$21,776)	(\$57,625)

Unfavorable net cash flow variance of (\$57.5M) versus the Liquidity Plan, driven primarily by higher-than-expected (\$34.2M) in balance-sheet disbursements, disaster-relief disbursements of (\$12.5M) under the CDBG program, lower-than-expected disaster-relief receipts of (\$6.3M) entirely from CDBG inflows, (\$5.7M) in balance-sheet receipts and (\$0.4) of Fed funds receipts. These were partially offset by lower-than-projected Operational disbursements of \$1.5M and higher-than-expected Operating Receipts of \$0.1M.

HFA Commentary:

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$50,081	\$44,308	\$5,773
Tourism Cash Outflow	(37,154)	(45,870)	8,716
Tourism Net Cash flow	\$12,927	(\$1,562)	\$14,489

Favorable net cash flow variance versus Liquidity Plan of \$14.5M was driven by higher than expected operating receipts of \$5.3M, which includes \$4.3M in Room Tax receipts and \$1.0M from slot machines, and \$0.4M in miscellaneous receipts. Additionally, Room Tax collections of \$9.1M were projected to be transferred to the Department of Treasury.

Tourism Commentary:

Fiscal Agency and Financial Advisory Authority ("AAFAF")

AAFAF Cash Inflow	\$11,591	\$11,511	\$80
AAFAF Cash Outflow	(10,139)	(8,094)	(2,045)
AAFAF Net Cash flow	\$1,453	\$3,417	(\$1,964)

Net cash flow is \$2M unfavorable versus the Liquidity Plan, primarily due to higher than expected disbursements of \$2M, which include \$1.6M in non-operating disbursements to Non-governmental entities (Foundations) and \$0.5M in Capex higher than the liquidity plan. This was offset by \$0.080M in receipts higher than forecasted.

AAFAF Commentary:

Department of Economic Development and Commerce ("DDEC")

DDEC Cash Inflow	\$41,700	\$58,432	(\$16,732)
DDEC Cash Outflow	(47,385)	(39,376)	(8,008)
DDEC Net Cash flow	(\$5,685)	\$19,056	(\$24,740)

Unfavorable net cash flow variance versus Liquidity Plan of \$24.7M was mainly due to lower than projected year-to-date intergovernmental receipts of (\$22.1M), along with higher than expected transfers from restricted accounts of (\$8.0M). This negative variance was partially offset higher than projected operating receipts of \$5.4M.

DDEC Commentary:

Puerto Rico Convention Center District Authority ("CCDA")

CCDA Cash Inflow	\$96,517	\$77,426	\$19,091
CCDA Cash Outflow	(83,294)	(56,722)	(26,572)
CCDA Net Cash flow	\$13,222	\$20,704	(\$7,481)

The net cash flow variance is unfavorable by (\$7.5M) when compared to the Liquidity Plan, primarily due to higher than anticipated operating disbursements of (\$25M), which includes (\$22M) in Purchased Services due to unbudgeted expenses, and an additional permanent variance in Other operating payments of (\$3.5M) related to prior year expenses. Additionally, there were (\$1M) in federally supported project expenses, and net transfers of (\$1.3M). The decrease was partially offset by favorable total receipts amounting to \$20M, which includes \$19M from the PR Coliseum operating receipts.

CCDA Commentary:

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

ADEA Cash Inflow	\$41,170	\$45,410	(\$4,240)
ADEA Cash Outflow	(45,918)	(42,881)	(3,036)
ADEA Net Cash flow	(\$4,748)	\$2,529	(\$7,276)

The unfavorable net cash flow variance of (\$7.3M) compared to the Liquidity Plan was primarily driven by lower-than-projected general fund appropriations of (\$5.3M) which are offset with \$1M in operating receipts above plan. Additionally there were (\$3.1M) transferred to an investment account.

ADEA Commentary:

Automobile Accident Compensation Administration ("ACAA")

ACAA Cash Inflow	\$32,414	\$24,401	\$8,013
ACAA Cash Outflow	(46,245)	(49,796)	3,552
ACAA Net Cash flow	(\$13,831)	(\$25,396)	\$11,565

Operating net cash flow was \$11.6M favorable versus the Liquidity Plan, primarily driven by an \$8M favorable variance in operating receipts, primarily due to higher than forecasted premium collections. Additionally, there was a positive variance in operating disbursements of \$3.5M, which includes lower-than-expected claims-related disbursements \$1.6M and \$0.8 less in payroll related disbursements. Also there is a favorable variance in contributions to other governmental entities of \$1M.

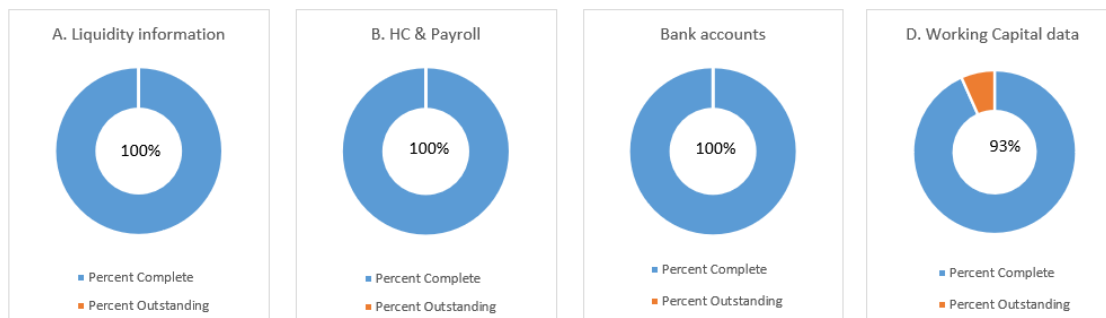
ACAA Commentary:

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

All component units (15 of 15) provided cash flow data for the first quarter of fiscal year 2026. Data was broken down into four sections:

- A. Liquidity and Cash Flow information
- B. Headcount and Payroll Data
- C. Sources/Uses of funds
- D. Working Capital data.

The 15 CUs included in this report were overall 100% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in notes below.



Notes:

- (a) Information for the quarterly report of September 2025 reflects the period between 06/01/2025 and 09/30/2025.
- (b) PORTS did not provide Working Capital data for the quarter ended 9/30/2025.

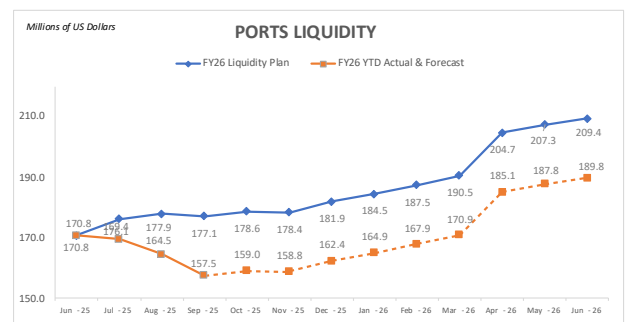
I. PUERTO RICO PORTS AUTHORITY (“Ports”)

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

Key Takeaways: September YTD unrestricted cash decreased by (\$13.3M), declining from \$170.7M to \$157.5M. The reduction was primarily driven by Operating Disbursements of (\$30.6M), consisting of (\$10.4M) in PayGo charges, (\$4.6M) in professional services, and (\$4.3M) in other operating payments. Additionally, capital expenditures of (\$20.2M) related to prior fiscal year projects further contributed to the decline. This impact was partially offset by \$37.5M in operating receipts, mainly composed of \$14.8M from maritime receipts and \$3.5M from airports, as well as \$18.7M in other receipts, which included \$14.9M in federal funds.

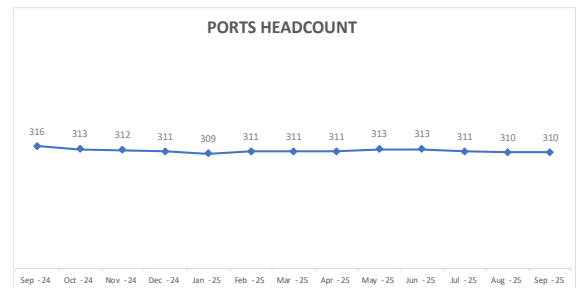
A. FY26 Operating Liquidity – Actuals and FY26 Liquidity Forecast

1. (\$20) actuals vs. Liquidity Plan:
 - a. (\$20M) invested in Capex mainly related to the Aguadilla Airport.
 - b. (\$7.5M) unfavorable in Operating Disbursements which including (\$4M) in PayGo charges and (\$2.2M) in Purchased Services.
 - c. \$6M favorable in Other Receipts.
 - d. \$1.9M favorable in Disaster related disbursements.



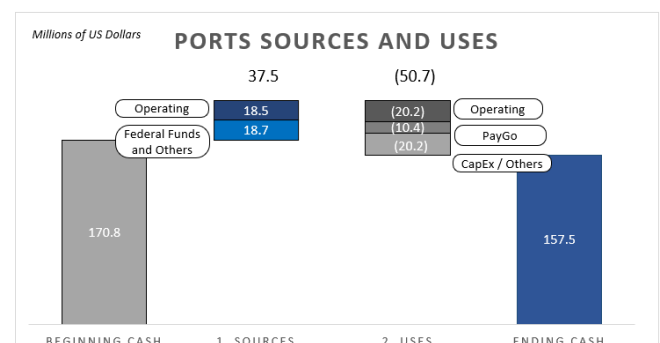
B. Headcount / Payroll

1. Headcount FTEs: decreased from 316 in Q1-25 to 310 at the end of Q1-26. Such a fluctuation responds to the normal attrition factor in today's market.
2. Payroll: disbursements are forecasted at \$18.3 for FY26. YTD payroll amounted to \$4.2M.



C. Full FY26 Sources and Uses of Funds

1. Sources \$37.5M:
 - a. \$18.7M from Federal Funds and Other receipts.
 - b. \$18.5M from Operating receipts.
2. Uses (\$50.7M):
 - a. (\$20.2M) in Operating disbursements.
 - b. (\$10.4M) in PayGo contributions.
 - c. (\$20M) in Capital Expenditures.



D. Accounts Receivable / Accounts Payable

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

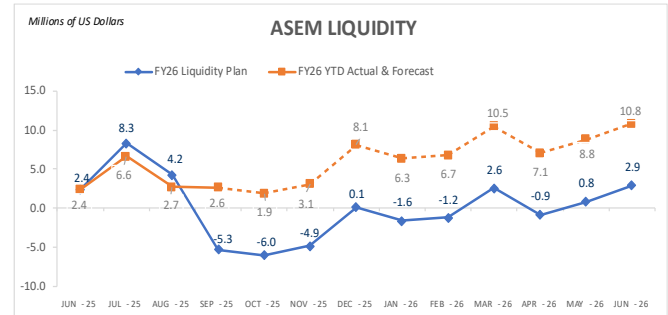
II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

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

Key Takeaways: September YTD cash increased by \$0.2M, from \$2.4M to \$2.6M, mainly driven by intergovernmental receipts of \$58.5M and \$8.8M in operating receipts, mainly due to Physician & Medical plan third party revenues. Main disbursements that offset these receipts include Payroll and Related Cost of (\$31.5M), Materials of (\$9.3M), (\$7.1M) in Professional services and fees, (\$3.3M) in Other operating payments related to purchases done on behalf of the UHD and other medical institutions, and (\$8.2M) in all other operating disbursements.

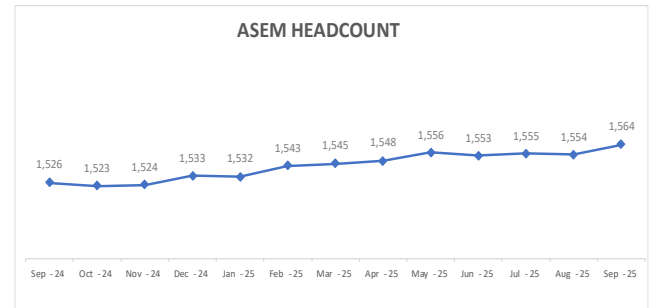
B. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$8M actual cash vs. Liquidity Plan:
 - a. \$8.7M favorable in Payroll Disbursements
 - b. \$2.6M favorable in Operating Receipts.
 - c. (\$2.6M) unfavorable due to transfers to a restricted account.
 - d. (\$1M) unfavorable in Other Operating Disbursements.



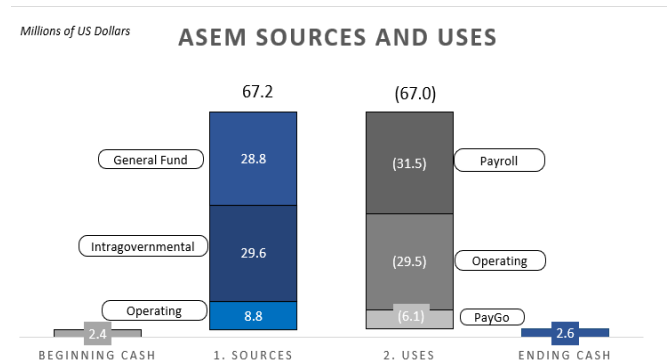
C. Headcount / Payroll:

1. Headcount FTEs: increased from 1,526 in Q1-25 to 1,564 at the end of Q1-26, which relates to the additional recruitment of qualified nurses and other medical professionals due to salary increases provided by the new Retribution Plan.
2. Payroll: disbursements are forecasted at \$117M for FY26. YTD payroll amounted to \$31.5M.



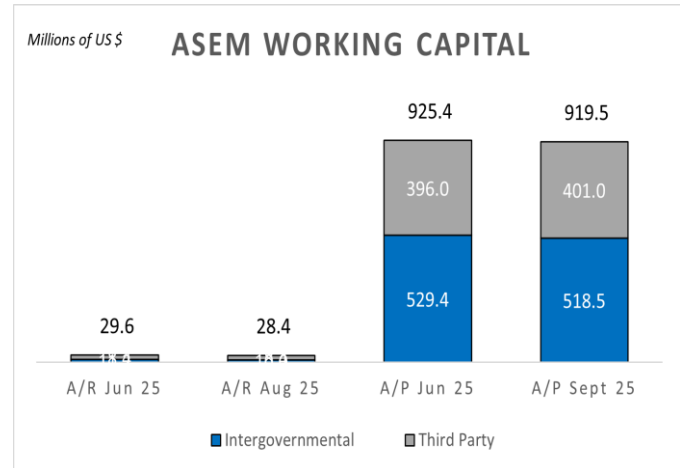
D. Full Year FY26 Sources and Uses of Funds

1. Sources \$67.20M:
 - a. \$28.8M from General Fund appropriations.
 - b. \$29.6M from intergovernmental receipts.
 - c. \$8.8M of operating receipts from physician and medical plan revenues.
2. Uses (\$67M):
 - d. Payroll and related costs of (\$31.5M).
 - e. Operating disbursements of (\$29.5M).
 - f. PayGo contributions (\$6.1M).



E. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$1.2M from Q4-25 to Q1-26 related to intergovernmental accounts reduction from \$11.2M to \$10M while third party accounts show a very small increase of \$0.01.
2. Accounts Payable: decreased \$5.9M from Q4-25 to Q1-26 due to intergovernmental accounts reduction of \$10.9M from \$529.4M to \$518.5M net of a third-party accounts increase of \$5M from \$396M to \$401M show a very small increase of \$0.01.
3. Working Capital: presents an unfavorable variance of \$4.7M from Q4-25 to Q1-26 based on the amounts mentioned above.



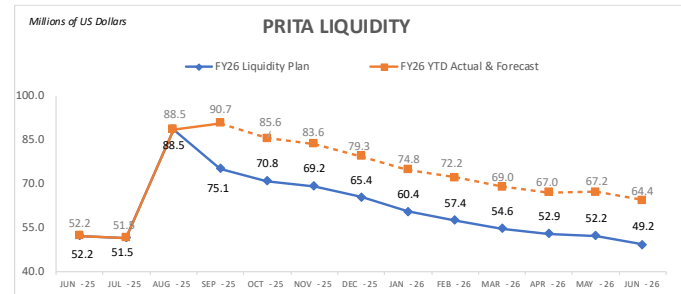
III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

Primary Business Activity: PRITA serves as the Commonwealth’s central transit authority and is tasked with operating its network of public transit buses and certain maritime vessels.

Key Takeaways: September YTD cash increased by \$38.5M, from \$52.2M to \$90.7M. The increase was mainly driven by intergovernmental receipts of \$84.7M, which includes \$66.5M in General Fund appropriations. Additionally, there were FTA-related receipts of \$3.7M, other federal receipts of \$5.1M and operating receipts of \$2.2M. The cash increase was partially offset by total disbursements of (\$40.5M), led by payments to HMS Ferries PR (\$19.3M) as part of other operating payments of (\$24.8M), capital expenditures of (\$7.2M), and (\$9.5M) in intercompany transfers.

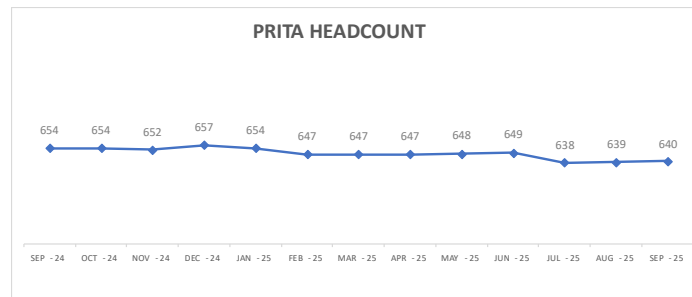
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$20.1M actuals vs. Liquidity Plan:
 - a. \$8.4M favorable in Operating Disbursements.
 - b. \$10.5M favorable in Intra-Government Receipts
 - c. \$1M favorable in Other Receipts



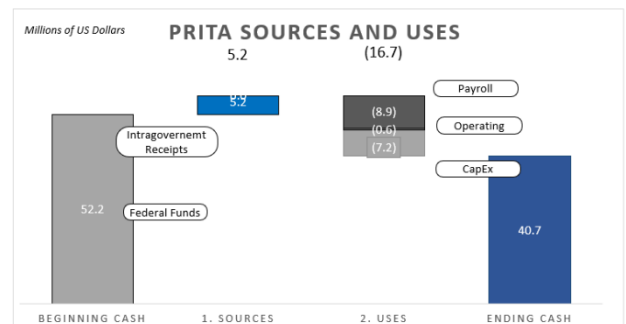
B. Headcount / Payroll

1. Headcount FTE’s: decreased from 654 in Q1-25 to 640 at the end of Q1-26. Fluctuation responds to the normal attrition in human resources.
2. Payroll: disbursements are forecasted at \$32M for FY26. YTD payroll amounted to \$9M.



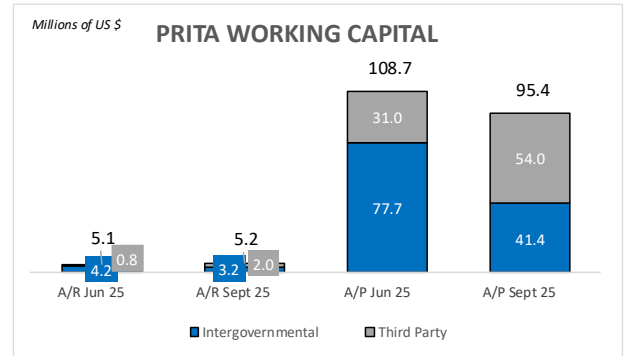
C. Full Year FY26 Sources and Uses of Funds

1. Sources \$95.8M:
 - a. \$84.6 in Intergovernmental receipts, which includes General Fund of \$66M and \$18.1M for Cigarette Tax.
 - b. \$3.7 in FTA related receipts and \$5.1M in other disaster related receipts.
 - c. \$2.2M in Operating receipts.
2. Uses (\$57.2M):
 - a. (\$41.1M) in Operating Expenses and (\$8.9M) in Payroll related disbursements.
 - b. (\$7.2M) in Capital Expenditures.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: increased \$0.1M from Q4-25 to Q1-26, due to the increase in third party accounts of \$1.2M (from \$0.8M to \$2M) net of a reduction of (\$1M) in intergovernmental accounts (from \$4.2M to \$3.2M).
2. Accounts Payable: decreased \$13M from Q4-25 to Q1-26, due to a (\$36.3M) decrease in intergovernmental accounts (from \$77.7M to \$41.4M) net of a third party accounts increase of \$23M (from \$31M to \$54M).
3. Working Capital: presents an unfavorable variance of (\$13.1M) from Q4-25 to Q1-26 based on the amounts mentioned above.



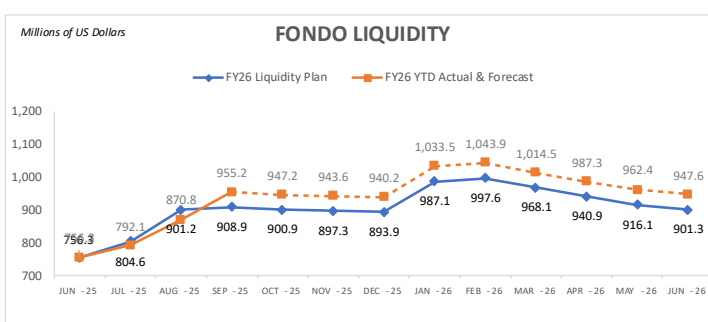
IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

Primary Business Activity: Fondo provides workers’ compensation and disability insurance to public and private employees. Fondo is the only authorized workers’ compensation insurance company on the Island. Both public and private companies must obtain this security for their workforce by law.

Key Takeaways: September YTD cash increased by \$198.8M, from \$756.3M to \$955.1M. This growth was primarily driven by total operating receipts of \$357.4M, 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 (\$179.3M), largely due to (\$63.2M) contributions to other government entities, (\$46.8M) in payroll and related costs, and (\$18.2M) in PayGo charges.

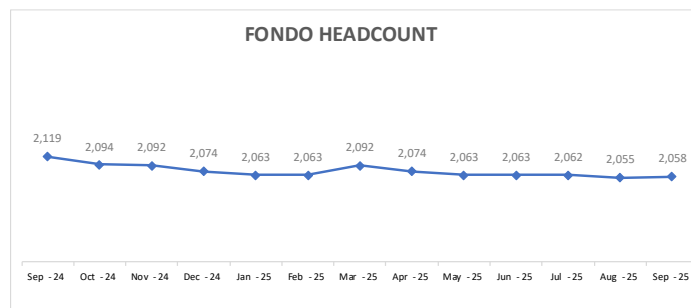
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$46.3M actuals vs. Liquidity Plan:
 - a. \$47M favorable in Premium Collections
 - b. (\$40M) unfavorable for contributions to other governmental entities.
 - c. \$20M favorable in Operating Disbursements
 - d. \$20M favorable for uncleared checks



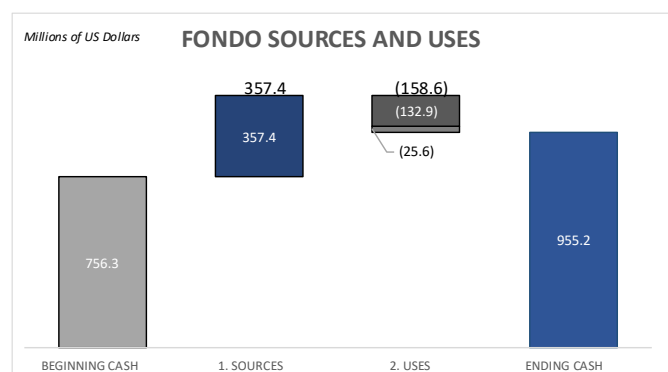
B. Headcount / Payroll

1. Headcount FTE’s: decreased from 2,119 in Q1-25 to 2,058 at the end of Q1-26. Such a fluctuation responds to the normal attrition factor in today’s market.
2. Payroll: disbursements are forecasted at \$190M for FY26. YTD payroll amounted to \$39M.



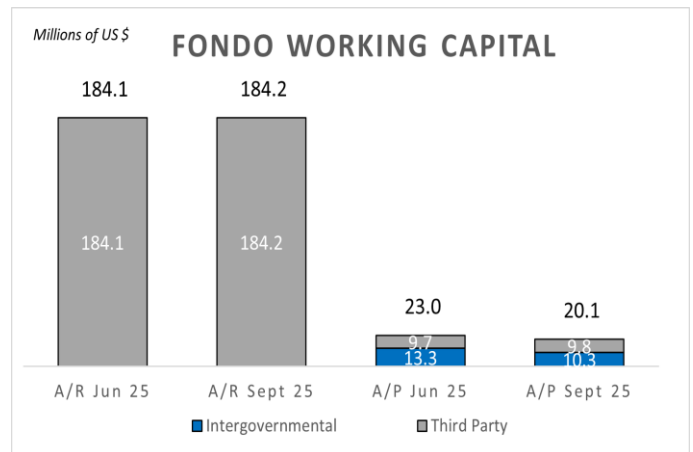
C. Full Year FY26 Sources and Uses of Funds

1. Sources \$357.4M:
 - a. Full \$357M from premium collections.
2. Uses (\$158.6M):
 - a. Operating disbursements of (\$132M).
 - b. PayGo contributions of (\$26M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable present a negligible increase of \$0.1M from Q4-25 to Q1-26.
2. Accounts Payable decreased \$2.9M from Q4-25 to Q1-26 mostly due to a \$3M decrease in intergovernmental payables.
3. Working Capital presents an unfavorable variance of \$3M from Q4-25 to Q1-26 based on the amounts mentioned above



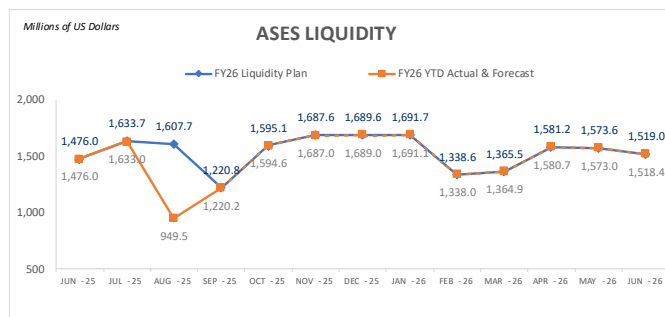
V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

Primary Business Activity: ASES implements, administers, and negotiates the Medicaid Health Insurance System in Puerto Rico through contracts with third party insurance underwriters to provide quality medical and hospital care to the Puerto Rico Medicaid and Platino (Medicaid + Medicare dual-eligible) populations.

Key Takeaways: September YTD cash balance decreased by (\$256M), from \$1,476M to \$1,220M. The decrease was mainly driven by disbursements of (\$2,014M), which included premium disbursements of (\$1,192M) and prior period payments of (\$660.5M). This was partially offset by operating receipts of \$1,517M, which include \$1,320M from Federal Matching Funds, Intergovernmental receipts of \$232M, from which \$209M are General Fund appropriations.

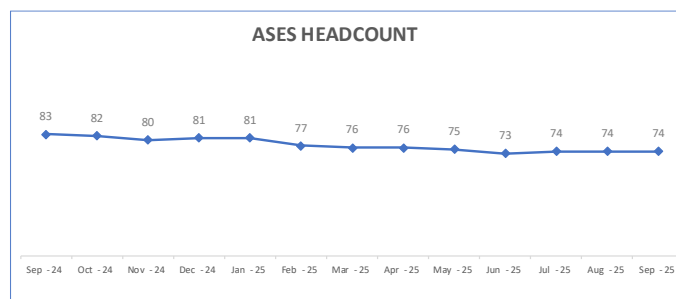
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$0.6M) actuals vs. Liquidity Plan:
 - a. \$312M favorable in Operating Receipts including \$90M from Prescription Drug rebates.
 - b. (\$313M) unfavorable in Operating Disbursements,



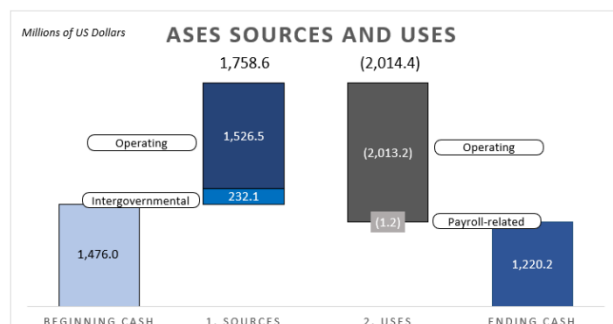
B. Headcount / Payroll

1. Headcount FTE's: decreased from 83 in Q1-25 to 74 in Q1-26 due to regular resources attrition.
2. Payroll: disbursements are forecasted at \$8.5M for FY26. YTD payroll amounted to \$1.2M.



C. Full Year FY26 Sources and Uses of Funds

1. Sources \$1,758M:
 - a. \$1,526M in Operating receipts, which includes \$1,320M in Federal matching funds and administrative reimbursement.
 - b. \$232M in Intra-government receipts, which includes \$209M in General Fund appropriations.
2. Uses (\$2,014M):
 - a. (\$2,013M) in Operating disbursements, which includes (\$1,260M) in premium payments.
 - b. (\$1.2M) in Payroll and related costs.

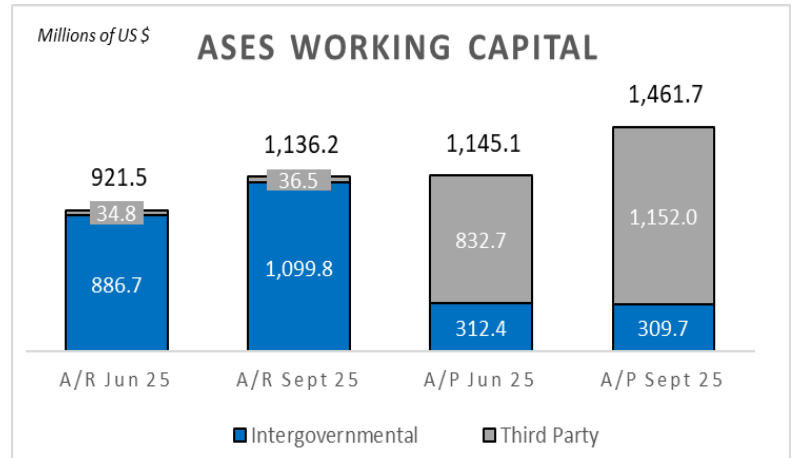


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Increased \$213M from Q4-25 to Q1-26, due entirely to an increase in intergovernmental accounts balance from \$886M to \$1,100M in September 2025.
2. Accounts Payable:
 - a. Increased \$316M from Q4-25 to Q1-26, due mainly to the \$319M increase in third party accounts (from \$833M to \$1,152M), while change in intergovernmental accounts was (\$2.5M).

Working Capital:

- a. Working capital shows a favorable variance in the first quarter of FY26 due to the above-mentioned changes in Receivables and Payables.



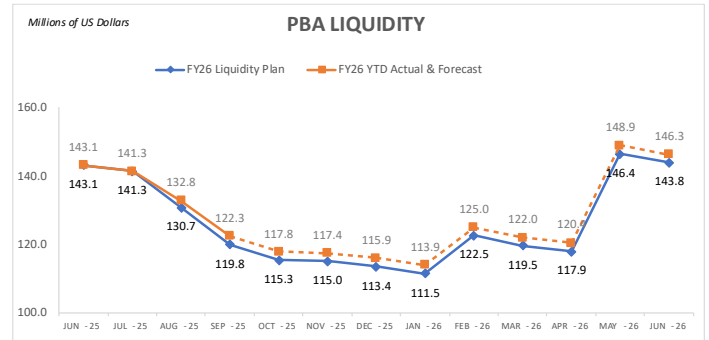
VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”)

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

Key Takeaways: September YTD operating net cash flow decreased by (\$20.7M), from \$143.0M to \$122.3M. The decrease was driven by (\$44.9M) in operating disbursements, which includes (\$16.3M) in payroll and related costs and (\$15.8M) in Other Operating Expenditures, (\$9.7M) in disaster-Related Disbursement, and (\$2.5M) in transfers to a non-operating account for the POA. This was partially offset by \$33.4M from intergovernmental receipts, \$2.3M from operating receipts, and \$0.7M from FEMA receipts.

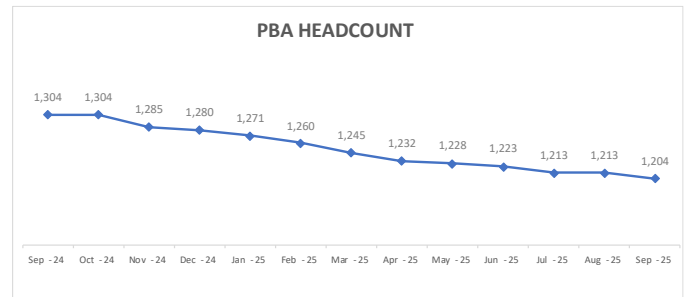
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$2.5M actuals vs. Liquidity Plan:
 - a. \$7.M favorable in Intra-governmental Receipts
 - b. (\$2M) unfavorable in Operating Disbursements.
 - c. (\$1.0M) unfavorable in Operating and FEMA Receipts.
 - d. (\$1.4M) more than forecasted disaster disbursements.



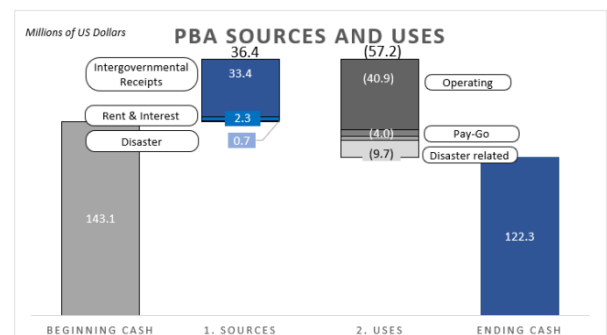
B. Headcount / Payroll

1. Headcount FTEs: decreased from 1,304 in Q1-25 to 1,204 in Q1-26. The decrease in headcount is primarily due Act 80 voluntary transition period, and other attrition factors.
2. Payroll: disbursements are forecasted at \$74M for FY26. YTD payroll amounted to \$16.3M.



C. Full Year FY26 Sources and Uses of Funds

1. Sources \$36.4M:
 - a. \$2.3M from rent & interest and disaster-related receipts.
 - b. \$33.4M from intergovernmental receipts.
 - c. \$0.7M from other sources.
2. Uses (\$57.2M):
 - a. Operating disbursements of (\$40.9M), consisting of payroll and related costs of (16.3M) and (\$16M) on other operating expenses.
 - b. PayGo contributions of (\$4M).
 - c. Disaster Related Disbursements of (\$9.7M).
 - d. Transfers to unrestricted accounts of (\$2.5M)



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: Information not available.
2. Accounts Payable: Information not available.
3. Working Capital: Information not available

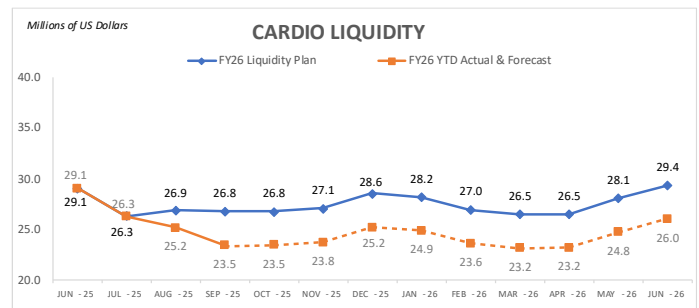
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

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

Key Takeaways: September YTD cash decreased (\$5.6M), from \$29.1M to \$23.5M. The decrease was driven by Payroll and related costs of (\$7.8M), Purchased and Professional Services of (\$8.4M), Materials and Supplies of (\$9M), and (\$3M) in all other operating disbursements. The decrease was partially offset by \$23.6M in operating receipts, which includes \$20.7M in Patient collections.

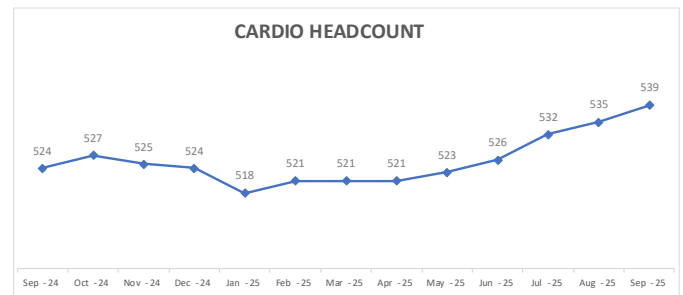
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$3.3M) actuals vs. Liquidity Plan:
 - a. (\$0.8M) unfavorable in Purchased Services for medical services.
 - b. \$1M favorable in Intra-governmental Receipts.
 - c. (\$1M) unfavorable in Operating Disbursements
 - d. (\$2.1M) unfavorable variance in Operating Receipts



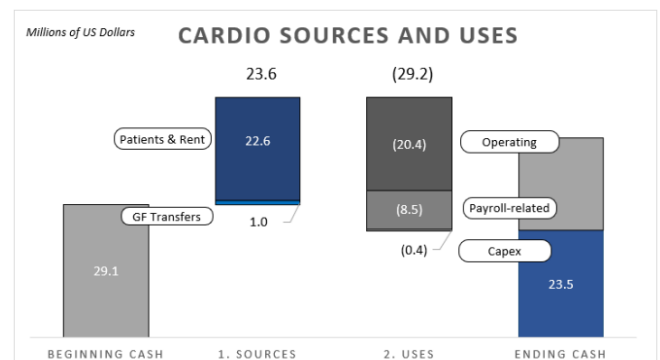
B. Headcount / Payroll

1. Headcount FTEs: increased from 524 in Q1-25 to 539 in Q1-26. The increase was driven by the recruitment of front-line positions for nurses and other skilled positions.
2. Payroll: disbursements are forecasted at \$32M for FY26. YTD payroll amounted to \$7.8M.



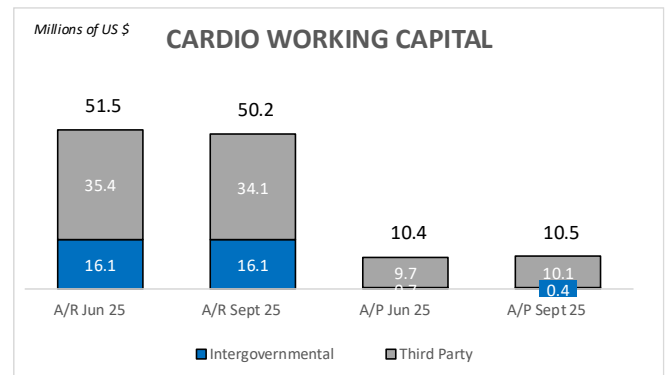
C. Full Year FY26 Sources and Uses of Funds

1. Sources \$23.6M:
 - a. \$22.6M from patient revenues and rent.
 - b. \$1M from General Fund transfers.
2. Uses (\$29.2M):
 - a. Operating disbursements of (\$20.4M), comprised mainly of materials and supplies (\$9M), purchased services (\$4M), professional services (\$4M),
 - b. Payroll and related costs of (\$7.8M).
 - c. Pay-Go retirement contributions of (\$0.7M).
 - d. Capital expenditures of (\$0.3M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$1.3M from Q4-25 to Q1-26, due to reduction in third party accounts (from \$35.4M to \$34.1M)
2. Accounts Payable: increased \$0.1M from Q4-25 to Q1-26
3. Working Capital:
 - a. Working capital presents a favorable variance of \$1.4M from Q4-25 to Q1-26 based on the amounts mentioned above., specifically receivables from third parties.



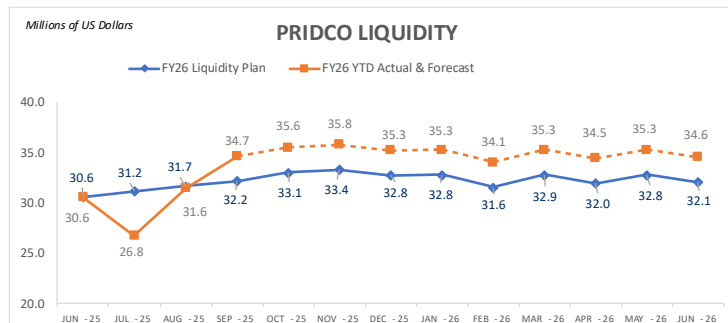
VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)

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

Key Takeaways: September YTD unrestricted cash increased by \$4.1M, from \$30.6M to \$34.7M, mainly driven by operating receipts of \$17.0M, which includes \$11.3M in trustee rental receipts and \$4.3M in non-trustee rental receipts, \$1.3M in other income. The increase was partially offset by operating disbursements of (\$15.4M). These disbursements include (\$6.3M) for professional services and (\$3.7M) in PayGo charges, of which (\$1.5M) relates to prior-year obligations. Additionally, a total of (\$5.6M) in non-operating disbursements related to bondholder payments impacted on the decrease.

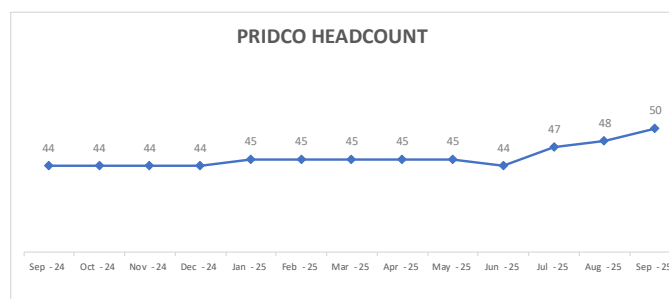
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$2.8M) unfavorable variance in unrestricted actual balance vs. Liquidity Plan:
 - a. (\$2.3M) unfavorable timing in FEMA Disbursements for CapEx-related projects.
 - b. (\$0.6M) unfavorable in Operating Disbursements.



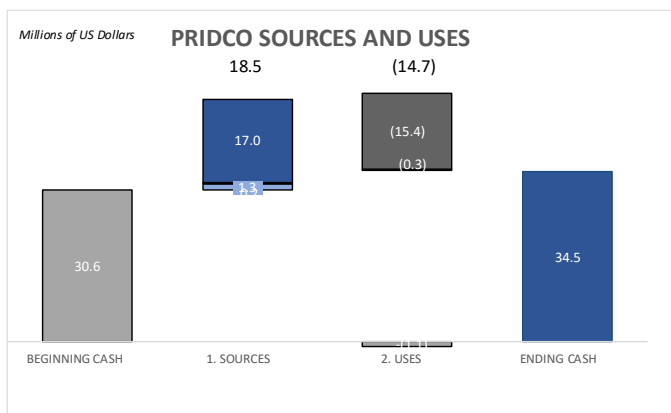
B. Headcount / Payroll

1. Headcount FTEs: Increased from 44 in Q1-25 to 50 at the end of Q1-26.
2. Payroll: disbursements are forecasted at \$5.7 for FY26. YTD payroll amounted to \$1.6M.



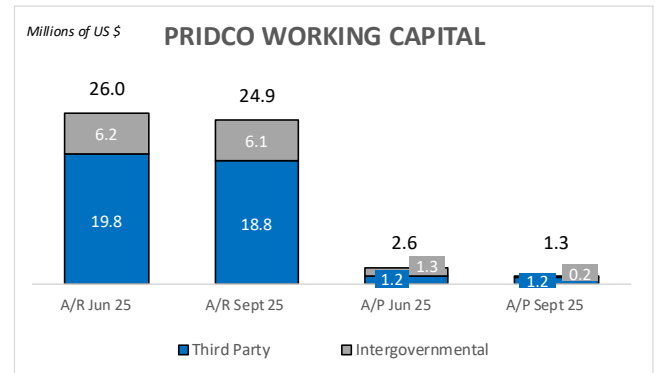
C. Full Year FY26 Sources and Uses of Funds

1. Sources \$18.5M:
 - a. \$17M of operating receipts, including \$11.3M of trustee property rent and \$4.3M of non-trustee property rent.
 - b. \$1.5M from other sources.
2. Uses (\$14.7M):
 - a. (\$15.4M) of operating disbursements.
 - b. (\$0.3) of PayGo contributions.
 - c. (\$7M) of Other disbursements.
 - d. (\$5.6M) in Bondholder payments



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$1.07M from Q4-25 to Q1-26, due mainly to the reduction in third party accounts (from \$19.8M to \$18.8M)
2. Accounts Payable: decreased \$1.2M from Q4-25 to Q1-26, due to a \$1.2M decrease in intergovernmental accounts (from \$1.3M to \$0.2M).
3. Working Capital: presents a favorable variance of \$0.1M from Q4-25 to Q1-26 based on the amounts mentioned above.



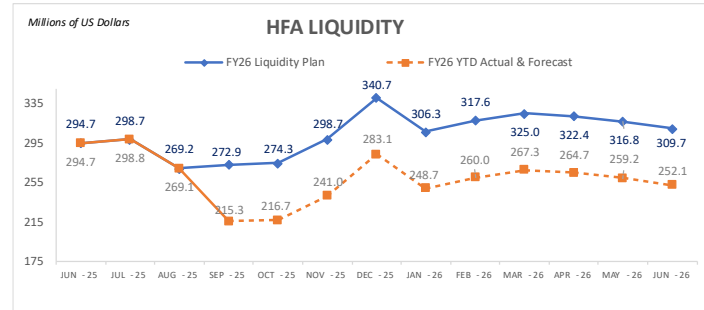
IX. PUERTO RICO HOUSING FINANCE AUTHORITY ("HFA")

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

Key Takeaways: September YTD, cash decreased by (\$79.4M) from \$294.7M to \$215.3M. The decrease was driven by Federal Funds expenses of (\$116.5M), operating disbursements of (\$5.3M), (\$42.1M) in balance sheet disbursements, which includes (\$29.3M) in Purchase of investments, and (\$3.2M) in Debt-related disbursements. The decrease was partially offset by an increase in Disaster relief receipts of \$28.4M, Federal Fund receipts of \$40.5M, mainly due to \$40.4M in HUD receipts, Balance Sheet receipts of \$8.2M, \$8.6M in Operating receipts, and \$2.0M of Commonwealth appropriations.

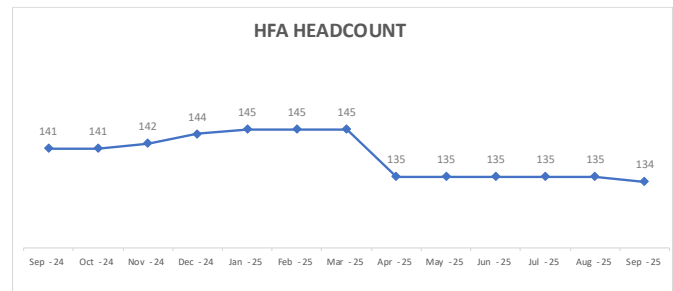
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$57.6M) YTD actuals vs. Liquidity Plan:
 - a. (\$6.3M) unfavorable in Disaster Relief Receipts, entirely from CDBG inflows.
 - b. (\$5.7M) unfavorable in Balance Sheet Receipts.
 - c. (\$12.5M) unfavorable in Disaster Relief Disbursements, solely related to CDBG expenses.
 - d. (\$34.2M) unfavorable in Balance Sheet Disbursements.



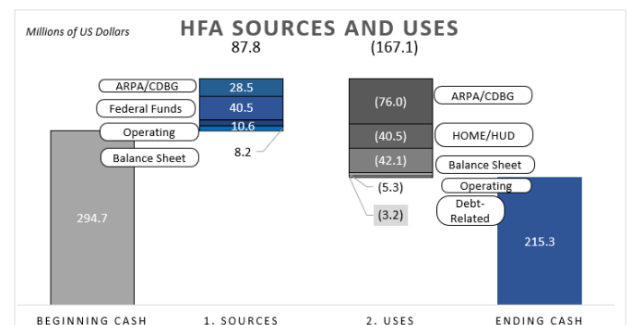
B. Headcount / Payroll

1. Headcount FTEs: Decreased from 141 in Q1-25 to 134 at the end of Q1-26, mainly by attrition factors.
2. Payroll: disbursements are forecasted at \$13.7. for FY26. YTD payroll amounted to \$2.8M.



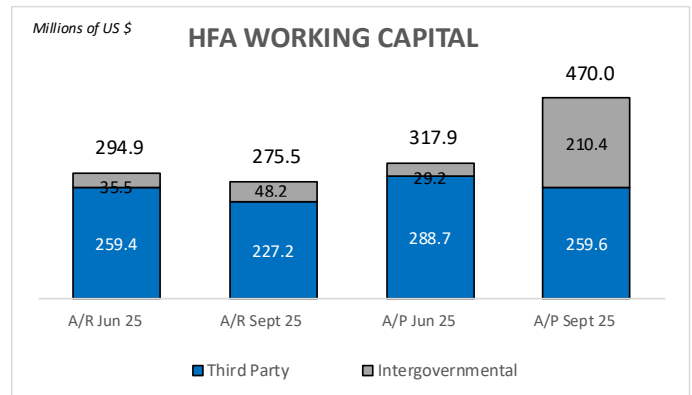
C. Full Year FY26 Sources and Uses of Funds

1. Sources \$87.8M:
 - a. \$28.5M in federal funds from CDBG and ARPA federal programs.
 - b. \$40.5M in federal funds receipts from HOME and HUD federal programs.
 - c. \$10.6M from operating receipts.
 - d. \$8.2M from Balance Sheet activity.
2. Uses (\$167.1M):
 - a. (\$76M) from disbursements of CDBG federal funds.
 - b. (\$42.1M) in disbursements from balance sheet items, mainly driven by the purchase of investments.
 - c. (\$40.5M) from disbursements of HOME and HUD federal programs.
 - d. (\$5.3M) in operating disbursements.
 - e. (\$3.2M) in debt-related service disbursements.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$19.4M from Q4-25 to Q1-26, due to a \$32M decrease in third party accounts (from \$259.4M to \$227.2M), partially offset by a \$12.8M increase in intergovernmental accounts (from \$35.5M to \$48.2M).
2. Accounts Payable: increased \$152M from Q4-25 to Q1-26, due to a \$29.1M decrease in third party accounts (from \$288.7M to \$259.6M) and a \$181.3M increase in intergovernmental accounts (from \$29.2M to \$210.4M).
3. Working Capital: presents an favorable variance of (\$171.6M) from Q4-25 to Q1-26 based on the amounts mentioned above.



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

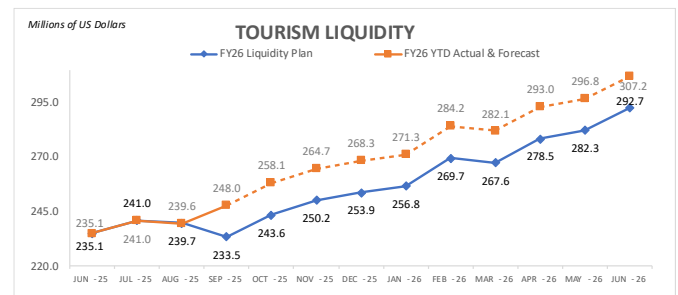
Primary Business Activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: September YTD cash increased by \$12.9M, from \$235.1M to \$248M, the increase was driven by operating receipts of \$50.0M, which is mostly composed of room tax receipts, and \$1.4M in miscellaneous receipts. The increase was partially offset by operating disbursements of (\$36.9M), which includes (\$12.5M) in appropriations to non-governmental entities (Destination Marketing Organization - DMO) and (\$4.2M) in media ads and guidelines.

A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

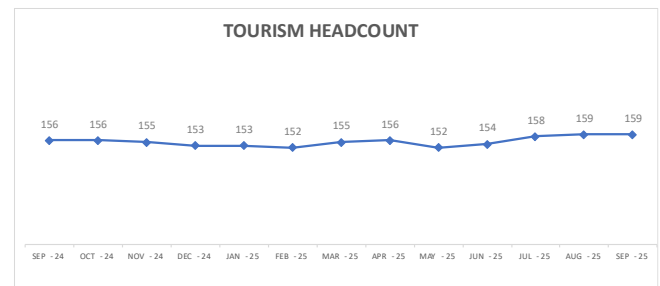
1. \$14.5M YTD actuals vs. Liquidity Plan:

- \$5.3M favorable in Operating Receipts, including \$4.3M in Room Tax and \$1M in Slot Machine Receipts.
- \$0.4M favorable in Miscellaneous Receipts.
- \$9.1M favorable due to Room Tax Transfers to Restricted Accounts being below projections.



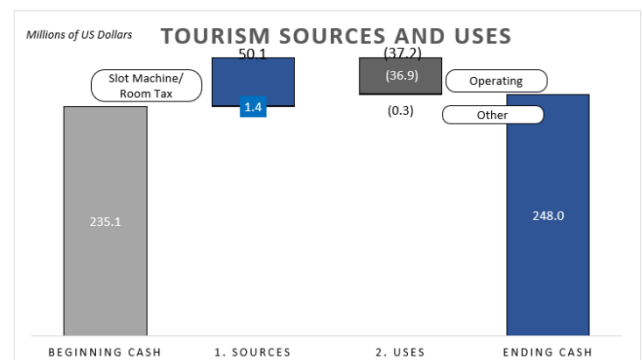
B. Headcount / Payroll

- Headcount FTE’s: increase from 156 in Q1-25 to 159 at the end of Q1-26, mainly by attrition factors.
- Payroll: disbursements are forecasted at \$12.7M for FY26. YTD payroll amounted to \$2.7M



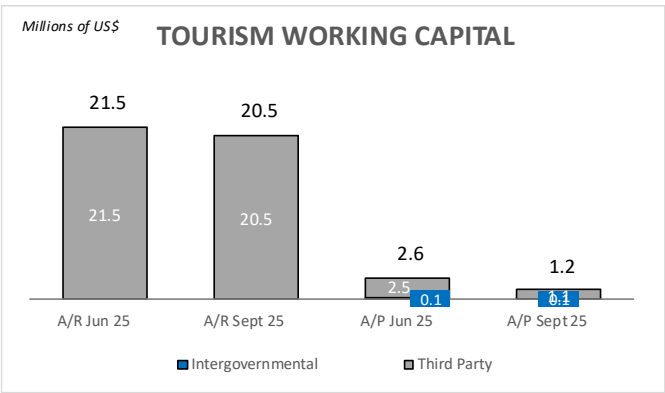
C. Full Year FY25 Sources and Uses of Funds

- Sources \$50.1M:
 - \$48.7M in Slot Machine and Room Tax receipts.
 - \$1.39M on other receipts.
- Uses (\$37.2M):
 - (\$36.9M) in operating disbursements, which includes a (\$12.5M) appropriation to the DMO.



D. Accounts Receivable / Accounts Payable

- 1.Accounts Receivable: decreased \$1M from Q4-25 to Q1-26, due entirely to the decrease in third party accounts (from \$21.5M to \$20.5M), while intergovernmental accounts remained at \$0.0M.
- 2.Accounts Payable: decreased \$1.4M from Q4-25 to Q1-26, due to the decrease in third party accounts (from \$2.5M to \$1.1M), while intergovernmental accounts remained at \$0.1M.
- 3. Working Capital: presents a unfavorable variance of \$0.4M from Q4-25 to Q1-26 based on the amounts mentioned above.



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

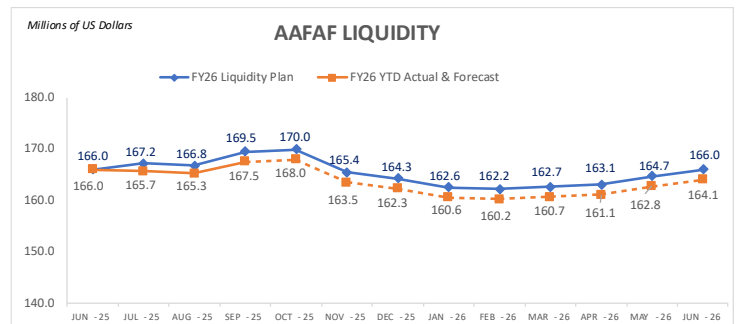
Primary Business Activity: AAFAF acts as fiscal agent, financial advisor, and reporting agent for the Government of Puerto Rico and certain related entities. It was established pursuant to the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act.

Key Takeaways: September YTD cash increased by \$1.4M, from \$166.0 million to \$167.5 million. This increase was driven by total receipts of \$11.6M, including \$9.3M in General Fund appropriations. Additional contributions came from other receipts of \$1.3M and operating receipts of \$1.0M. This was partially offset by was primarily driven by total disbursements of (\$8.1M), primarily composed of professional services costs (\$4.1M), payroll and related costs of (\$2.4M), and purchased services of (\$1.1M). Additionally, non-operating disbursements of (\$1.6M) and Capex of (\$0.5M).

A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

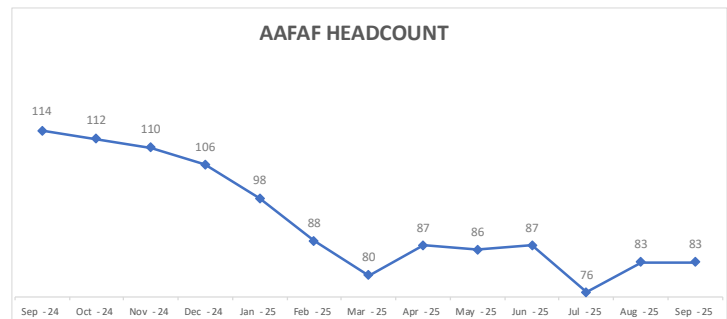
1. (\$2M) YTD actual vs. Liquidity Plan:

- a. (\$2M) unfavorable in Operating Disbursements, including (\$1.6M) in disbursements to non-governmental entities.



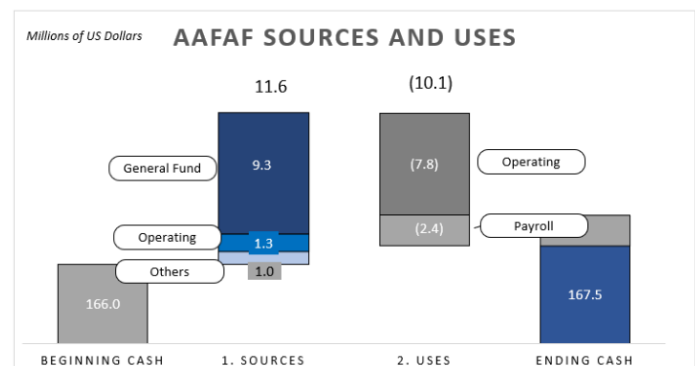
B. Headcount / Payroll

1. Headcount FTEs: decreased from 114 in Q1-25 to 83 at the end of Q1-26 due to a reduction from Act 80 implementation and additional resignations, particularly since December 2024.
2. Payroll: disbursements are forecasted at \$11.2M for FY26. YTD payroll amounted to \$2.3M.



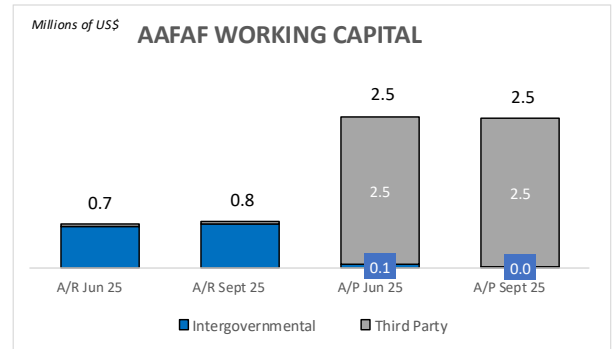
C. Full Year FY26 Sources and Uses of Funds

1. Sources \$11.6M:
- a. \$9.3M appropriations from General Fund.
 - b. \$1.3M from other sources
 - c. \$1M from operating receipts derived from interest income and fiscal agency fees.
2. Uses (\$10.1M):
- a. Operating disbursements of (\$7.8M).
 - b. Payroll and related costs of (\$2.3M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: increased \$0.1M from Q4-25 to Q1-26, due entirely to the increase in intergovernmental accounts (from \$0.7M to \$0.8M), with third party accounts remaining at \$0.0M.
2. Accounts Payable: show no change from previous quarter at \$2.5M
3. Working Capital: presents an favorable variance of (\$0.1M) from Q4-25 to Q1-26 based on the amounts mentioned above.



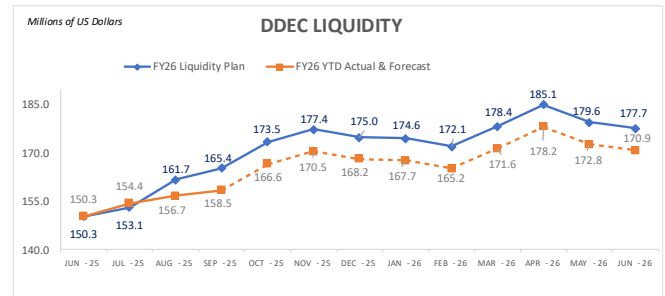
XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

Primary Business Activity: DDEC serves as the umbrella agency for key economic development entities in Puerto Rico. It leads efforts to drive competitiveness through structural reforms, promoting private sector investment, and job growth in critical sectors.

Key Takeaways: September YTD, unrestricted cash increased by \$8.2M, from \$150.3M to \$158.5M. The increase consists of Intergovernmental receipts of \$21M which include \$2.6M in General Fund receipts, and other operating receipts of \$21M. This increase was partially offset by operating disbursements of (\$43.5M), which includes incentive payments of (\$25.9M) related to Act 60.

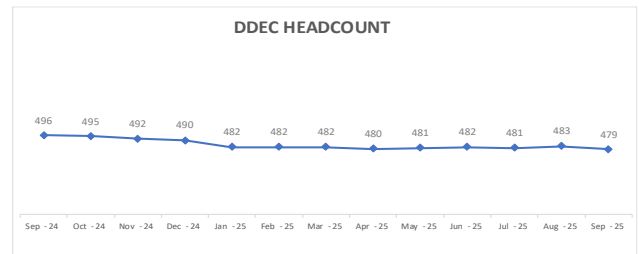
A. FY25 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$24.7M) unfavorable variance in unrestricted YTD actuals vs. Liquidity Plan.
 - a. \$5.4M favorable in Operating receipts.
 - b. (\$22.1M) unfavorable in Intergovernmental recipients, which includes (\$9.5M) in Federal grants and (\$16M) in Act 60 incentives.
 - c. (\$8M) unfavorable for transfers to restricted accounts above plan.



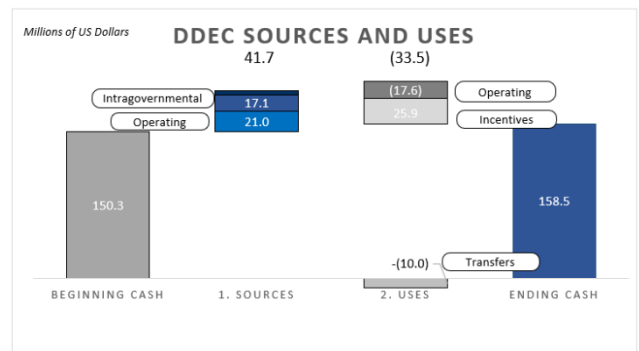
B. Headcount / Payroll

1. Headcount FTEs: decreased from 496 in Q1-25 to 479 at the end of Q1-26, mainly due to Act 80 retirement implementation.
1. Payroll: disbursements are forecasted at \$42M for FY26. YTD payroll amounted to \$5.8M.



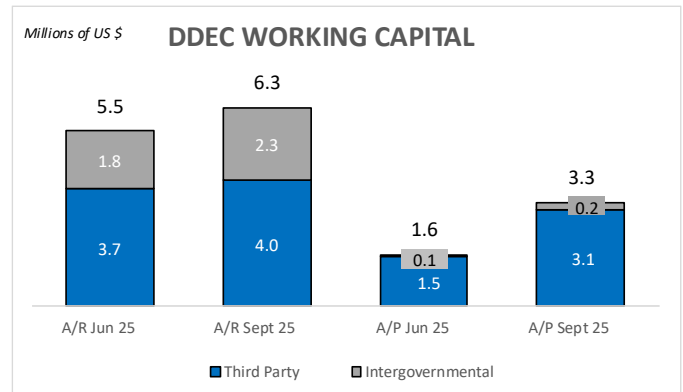
C. Full Year FY26 Sources and Uses of Funds

1. Sources \$41.7M:
 - a. \$3.5M of federal grants.
 - b. \$17.1M of intergovernmental receipts which includes \$2M of incentives as per Act 60/RUMS, and \$2.1M in transfers from the General Fund.
 - c. \$21M in operating receipts, which includes \$2.6M in rental receipts, and \$6.9M in Industrial tax exemptions.
2. Uses (\$33.5M):
 - a. (\$17.6M) in operating disbursements.
 - b. (\$25.9M) in incentive payments.
 - c. (\$9.95M) in net disbursements, which include transfers to restricted accounts.



D. Accounts Receivable / Accounts Payable

4. Accounts Receivable:
 - a. \$0.8M increase from Q4-25 to Q1-26 was driven by a \$0.3M increase in third party accounts and \$0.5M in intergovernmental accounts.
5. Accounts Payable:
 - a. \$1.7M increase from Q4-25 to Q1-26 was driven by a \$1.6M increase in third party/vendor payables and a \$0.1M increase in intergovernmental accounts.
6. Working Capital:
 - a. \$0.9M favorable fluctuation in working capital from Q4-25 to Q1-26 due to the combined changes mentioned above of receivables and payables.



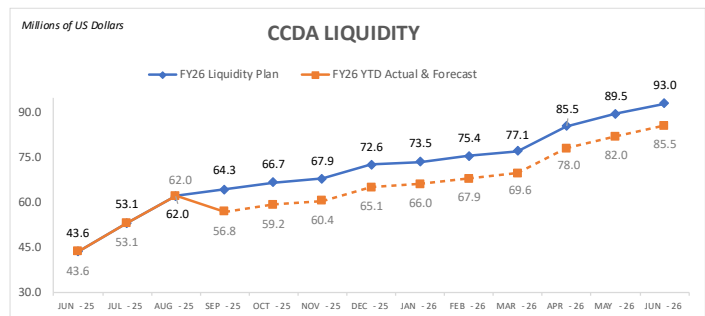
XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")

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

Key Takeaways: September YTD, cash increased by \$13.2M, from \$43.6M to \$56.8M. The increase was driven by \$92.2M in total operating receipts, mainly due to \$85.8M in PR Coliseum receipts directly related to the Bad Bunny Residency, disaster-related receipts of \$4.1M from ARPA funds and Other Receipts \$0.2M. The increase was partially offset by (\$29.8M) in net transfers to non-operating accounts, (\$51.6M) in operating disbursements, which includes (\$41.9M) in purchased services, (\$0.6M) in capital expenditures, and (\$1.3M) in disaster-related disbursements.

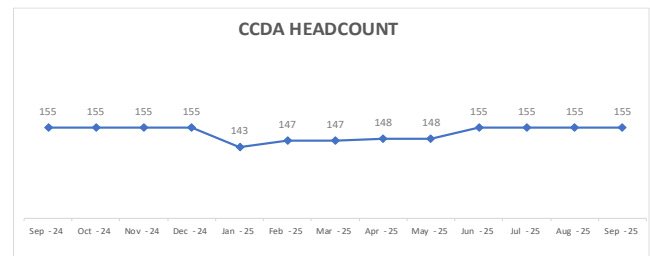
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$(7.50M) actuals vs. Liquidity Plan:
 - a. (\$25M) unfavorable in operating disbursements, mainly due to (\$22M) of unbudgeted purchased services.
 - b. (\$1M) unfavorable in other federally supported project disbursements.
 - c. (\$1.3M) unfavorable in net transfers out.
 - d. \$20M favorable operating receipts including \$19M from the PR Coliseum.
 - e. (\$1.3M) unfavorable un net transfers to/from investment accounts.



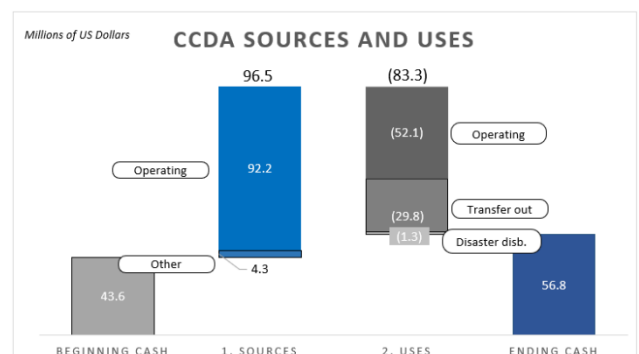
B. Headcount / Payroll

1. Headcount FTEs: maintain the same at 155 from Q1-25 to Q1-26.
2. Payroll: disbursements are forecasted at \$XX for FY26. YTD payroll amounted to \$1.1M.



C. Full Year FY26 Sources and Uses of Funds

1. Sources \$96.5M:
 - a. Operating receipts of \$92M, consisting of: Coliseum receipts of \$85M, Convention Center receipts of \$5M, and rental income/others of \$1M.
 - b. Disaster Relief Receipts of \$4M.
2. Uses (\$83.3M):
 - a. Operating disbursements of (\$52.1M), which include purchased services of (\$42M), other operating payments (\$6.7M) and (\$0.6M) for Capital expenditure.
 - b. Net transfer to investment account of (\$29.8M)



D. Accounts Receivable / Accounts Payable

- 4. Accounts Receivable:
 - a. Information is not available.
- 5. Accounts Payable:
 - a. Information is not available.
- 6. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable and accounts payable information.

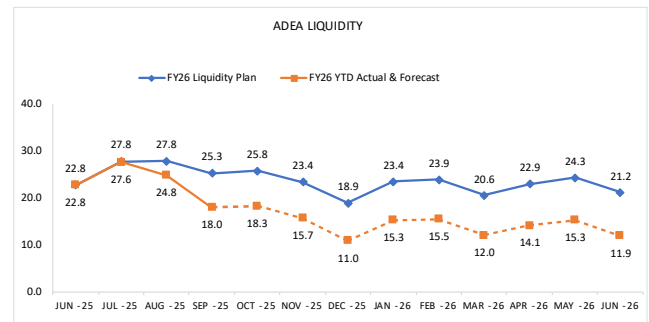
XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

Primary Business Activity: ADEA provides services to the agricultural sector, with the goal of supporting its economic development. Services include rural infrastructure development, providing incentives and subsidies to the industry, agricultural product market making, and other related services.

Key Takeaways: September YTD cash decreased by \$4.7M, from \$22.8M to \$18M, driven by intergovernmental receipts within the General Fund of \$10.6M, operating receipts of \$30.6M, which includes \$22M in Coffee market making receipts, and \$8.6M in other receipts. cash inflows were offset by (\$42.8M) in operating disbursements, which include (\$6M) in Payroll and related costs, (\$8.6M) in contributions to non-governmental entities; and (\$20M) in other operating disbursements which includes disbursements related to Coffee, Seeds and Cafeteria Receipts.

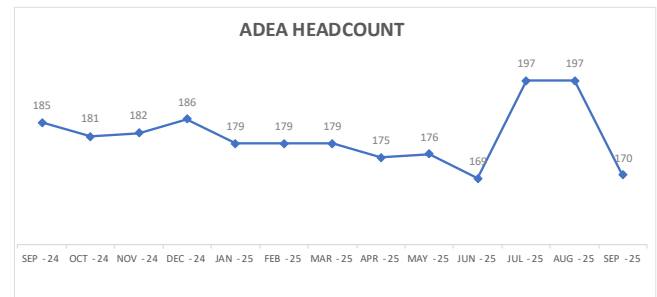
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$7.3M) YTD actuals vs. Liquidity Plan:
 - a. (\$3.1M) unfavorable variance due to transfers from investment accounts.
 - b. \$1M favorable variance in Operating Receipts.
 - c. (\$5.3M) unfavorable variance from General Fund Appropriations.



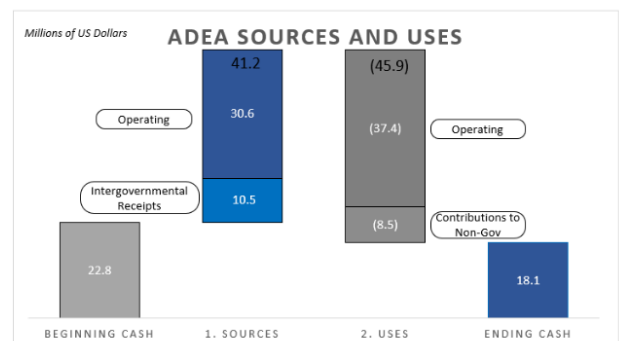
B. Headcount / Payroll

1. Headcount FTEs: decreased from 185 in Q1-25 to 170 at the end of Q4-25.
2. Payroll: disbursements are forecasted at \$12.2 for FY26. YTD payroll amounted to \$2.5M.



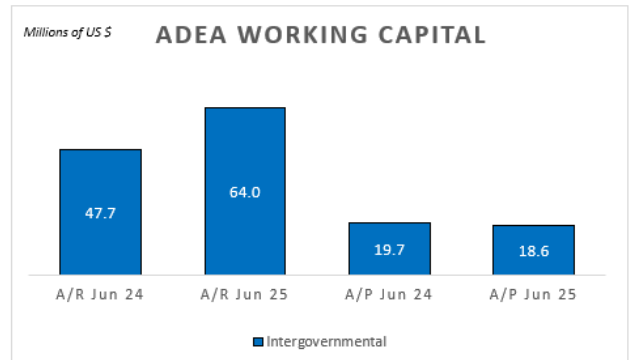
C. Full Year FY26 Sources and Uses of Funds

1. Sources \$41.2M:
 - a. \$30.6M in operating receipts comprised of \$21.9M in coffee market operations and \$8.6M in other operating receipts.
 - b. \$10.5M from General Fund appropriations.
2. Uses (\$45.9M):
 - a. (37.4M) in Operating disbursements including (\$6M) in Payroll, and (\$20M) in all other operating expenses.
 - b. (\$8.5M) in subsidies and incentives programs



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
(\$5.4M) decrease from Q4-25 to Q1-26.
2. Accounts Payable:
 - a. \$2.8M increase from Q4-25 to Q1-26.
3. Working Capital:
 - a. Working Capital is variance is \$2.6M favorable due to the changes described above.



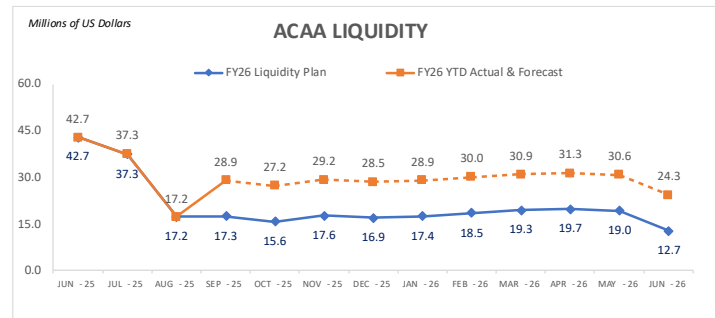
XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

Primary Business Activity: ACAA administers insurance for health services and compensation to benefit victims of car accidents and their dependents. ACAA pays for medical-hospital services offered by third party providers and compensates victims and dependents of deceased victims who were involved in an accident.

Key Takeaways: Sep YTD cash has decreased by (\$13.8M), from \$42.7 to \$28.9M. The negative impact was driven by transfers to investment account of (\$30.0M), operating disbursements of (\$16.2M), which include (\$5.8M) in claims-related disbursements and (\$5.6M) in payroll and related costs. The decrease was partially offset by \$32.4M in operating receipts, mainly driven by \$31.2M in Premium Collections.

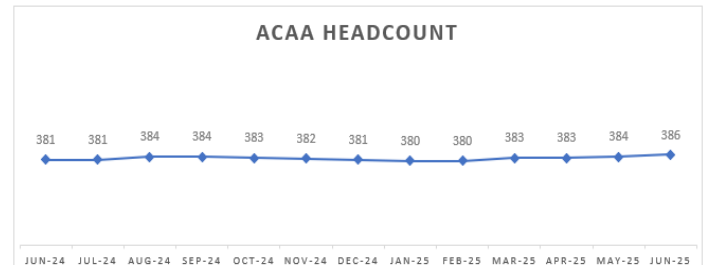
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$11.5M YTD actuals vs. Liquidity Plan:
 - a. \$3.6M favorable in operating disbursements, due to lower Claim related disbursements of \$1.6M and \$2M in other disbursements.
 - b. \$8M favorable in Operating receipts, which are from an excess in Premium collections.



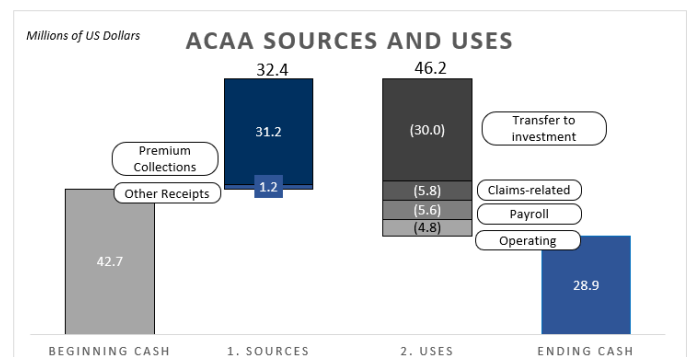
B. Headcount / Payroll

1. Headcount FTEs: remained at 384 with no change from Q1-25 to Q1-26.
2. Payroll disbursements are forecasted at \$29M for FY26. YTD payroll amounted to \$5.6M.



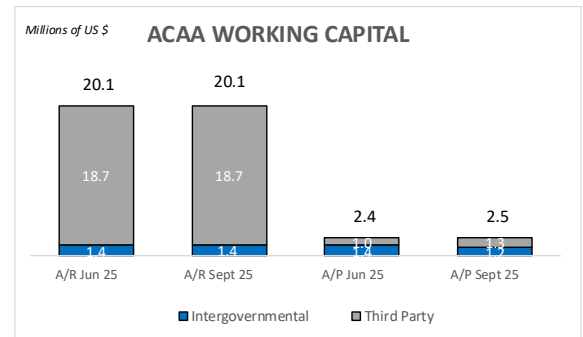
C. Full Year FY26 Sources and Uses of Funds

1. Sources \$32.4M:
 - a. \$31.2M in Premium collections.
 - b. \$1.2M in other receipts including Recoveries and Rental.
2. Uses (\$46.2M)
 - a. (\$5.6M) in Payroll & Related costs.
 - b. (\$30M) in transfers to investment account.
 - c. (\$5.8) in Claims-related disbursements.
 - d. (\$4.8M) in Operating disbursements



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. No changes from Q4-25 to Q1-26.
2. Accounts Payable:
 - a. \$0.1M increase from Q4-25 to Q1-26.
3. Working Capital:
 - a. Working Capital is favorable due to the changes described above.



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

Millions of US Dollars

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

- All Component Units provided cash flow data for the Month of September 2025

Millions of US Dollars

Agency ID	COMPONENT UNIT	Bank Balances 09/30/2025 ^(a)	Cash Flow Balance 09/30/2025 ^(b)	Variance	Variance due to:		Comments
					Other ^(c)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	319.4	157.5	161.9	31.4	130.5	CU actual cash balance excludes \$130.5M of non-operational funds reserved for CapEx for federally funded projects projects.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	74.6	2.6	72.0	1.1	70.9	CU actual cash balance does not consider \$70.9 in non-operating funds such as CapEx, malpractice insurance reserve, and disaster-related funds. Remaining variance is due to timing differences of book/bank balances.
285	PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	84.1	90.7	(6.7)	(6.7)	-	Variance is due to timing differences of book/bank balances.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	1,777.5	955.2	822.3	0.5	821.8	Non-operational funds pertain to \$821.8M 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")	1,220.3	1,220.2	0.1	0.1	-	Variance is due to timing differences of book/bank balances.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	268.4	122.3	146.0	-	146.0	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")	43.1	23.5	19.6	6.9	12.7	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")	133.8	34.7	99.1	3.6	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")	504.6	215.3	289.4	(0.9)	290.3	Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences in book/bank balances.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	273.0	248.0	25.0	(45.6)	70.7	Funds in non-operational accounts consist of \$24.5M in Tourism subsidiary accounts not considered as operating cash, \$45.8M in debt service reserve account, and \$0.4M in ARPA funds.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	195.4	167.5	27.9	13.4	14.5	Non-operational accounts include \$0.9M from custody funds related to participants of the Reform 2000 plan, \$12.4M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$1.2M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021).
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	328.1	158.5	169.6	5.5	164.1	Restricted cash: \$120.2M regarding Laws 20 and 60, \$0.1M earmarked for the Film Industry Program, \$21.3M set aside for the 21st Century Program, \$2.0M related to FEDE & RUMS, \$5.3M for COVID-related reserve, \$1.5M regarding Ports Ponce Authority, \$1.8M for customers' bails, \$0.1M for the Life Science Program, and \$11.7M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	85.9	56.8	29.1	(0.0)	29.1	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")	49.6	18.0	31.6	5.8	25.8	Accounts not reported in CU cash balances: \$16.6M in pass-through accounts, \$8.7M 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")	303.9	28.9	275.0	(1.4)	276.5	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 09/30/2025 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 09/30/2025.

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

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

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Headcount

	Actual Sep-25
Headcount	
Puerto Rico Ports Authority ("Ports")	310
Medical Services Administration ("ASEM")	1,564
Puerto Rico Integrated Transit Authority ("PRITA")	640
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,058
Health Insurance Administration ("ASES")	74
Puerto Rico Public Buildings Authority ("PBA")	1,204
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	539
Puerto Rico Industrial Development Company ("PRIDCO")	50
Puerto Rico Housing Finance Authority ("HFA")	134
Tourism Company of Puerto Rico ("Tourism")	159
Fiscal Agency and Financial Advisory Authority ("AAFAF")	83
Department of Economic Development and Commerce ("DDEC")	479
Puerto Rico Convention Center District Authority ("CCDA")	155
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	170
Automobile Accident Compensation Administration ("ACAA")	384
Total Component Unit Headcount	8,003

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Sep-25	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$1,879)	(\$4,238)
Medical Services Administration ("ASEM")	(10,229)	(31,459)
Puerto Rico Integrated Transit Authority ("PRITA")	(3,543)	(8,948)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(14,035)	(39,317)
Health Insurance Administration ("ASES")	(446)	(1,212)
Puerto Rico Public Buildings Authority ("PBA")	(4,530)	(16,328)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,341)	(7,828)
Puerto Rico Industrial Development Company ("PRIDCO")	(920)	(1,680)
Puerto Rico Housing Finance Authority ("HFA")	(938)	(2,807)
Tourism Company of Puerto Rico ("Tourism")	(1,004)	(2,720)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(883)	(2,353)
Department of Economic Development and Commerce ("DDEC")	(2,756)	(5,832)
Puerto Rico Convention Center District Authority ("CCDA")	(60)	(258)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(2,524)	(5,999)
Automobile Accident Compensation Administration ("ACAA")	(1,956)	(5,596)
Total Component Unit Payroll and Related Cost Disbursements	(\$48,043)	(\$136,578)

Footnote:

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