

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Component Unit Liquidity

For the 3rd Quarter of Fiscal Year 2026:

January 2026 through March 2026

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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 by 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 operating 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 and funds transferred to and 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 de 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 needs 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.
PRIIICO	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	Funds placed aside by component unit(s) to fund capital expenditures and other reserve requirements.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which most receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenue 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 third quarter of fiscal year 2026 (“Q3-26”) 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.

14 of the 15 component units have reported actual cash flow information through the month of March 2026 (“Mar-26”). 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 Q3-26.

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 March 31, 2026. 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.

Certain reclassifications may have been made to previously presented figures to conform to the current report presentation.

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EXECUTIVE SUMMARY

Component Units Actual Results for the Month of March 2026

(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	\$117,806	\$96,973	\$20,832
PORTS Cash Outflow	(147,390)	(77,213)	(70,177)
PORTS Net Cash flow	(\$29,584)	\$19,760	(\$49,345)

PORTS Commentary:

The net cash flow resulted in an unfavorable variance of (\$49.3M) compared to the Liquidity Plan. The variance is primarily attributable to prior year capital expenditures of (\$58.7M) related to the Aguadilla Airport project and higher than projected operating disbursements of (\$11.0M). These unfavorable variances were partially offset by favorable variances in other receipts of \$23.4M, mainly from federal CapEx funding.

Medical Services Administration ("ASEM")

ASEM Cash Inflow	\$207,246	\$187,407	\$19,839
ASEM Cash Outflow	(207,088)	(187,266)	(19,822)
ASEM Net Cash flow	\$158	\$141	\$17

ASEM Commentary:

Actual cash when compared to the Liquidity Plan presents a minimal \$17K variance. Inflows from intragovernmental sources are of \$19.3M above plan, while operating disbursements are (\$3.9M) above plan as well as transfers to restricted bank accounts for (\$15.9M).

Puerto Rico Integrated Transit Authority ("PRITA")

PRITA Cash Inflow	\$169,674	\$157,870	\$11,804
PRITA Cash Outflow	(144,219)	(150,857)	6,639
PRITA Net Cash flow	\$25,455	\$7,013	\$18,443

PRITA Commentary:

Favorable net cash flow of \$18.4M versus the Liquidity Plan was primarily due to \$19.1M in governmental appropriations, \$6.5M in operating receipts and lower than expected disbursements of \$6.6M, which include \$4.6M in operating expenses and \$2.0M in CapEx disbursements. This was partially offset by lower than projected various federal programs receipts for (\$13.7M).

Puerto Rico State Insurance Fund Corporation ("FONDO")

FONDO Cash Inflow	\$751,491	\$650,385	\$101,106
FONDO Cash Outflow	(393,817)	(438,597)	44,781
FONDO Net Cash flow	\$357,675	\$211,788	\$145,887

FONDO Commentary:

Favorable net cash flow of \$145.9M was primarily driven by higher than projected premium collections, which exceeded the Liquidity Plan by \$112.2M. Operating disbursements show a favorable variance of \$63.8M, mainly driven by \$23.8M in payroll and \$20.8M in claims-related disbursements. This was partially offset by a negative variance of (\$17.3M) in contributions to other governmental entities, reflecting amounts owed from prior years that were not included in the LP, as well as an additional (\$11.1M) for uncleared checks.

Health Insurance Administration ("ASES")

ASES Cash Inflow	\$4,339,564	\$3,837,991	\$501,573
ASES Cash Outflow	(4,725,731)	(3,948,546)	(777,185)
ASES Net Cash flow	(\$386,167)	(\$110,556)	(\$275,611)

ASES Commentary:

Unfavorable net cash flow variance of (\$276M) versus the Liquidity Plan is driven by higher than projected operating disbursements of (\$777M), which include a variance of (\$699M) in premium payments related to prior years not included in plan. This is partially offset by a favorable variance of \$287M in prescription rebates and \$227M in federal matching funds.

Puerto Rico Public Buildings Authority ("PBA")

PBA Cash Inflow	\$132,533	\$99,875	\$32,658
PBA Cash Outflow	(139,226)	(123,453)	(15,773)
PBA Net Cash flow	(\$6,693)	(\$23,578)	\$16,885

PBA Commentary:

Favorable net cash flow variance of \$16.9M when compared to the Liquidity Plan was driven by higher than projected FEMA receipts of \$18.2M of which \$14.9M are for Working Capital Advance (RFCA), higher than projected operating receipts of \$9.7M, a favorable variance in intergovernment receipts of \$4.7M, and lower than projected Operating Disbursements of \$1.5M. This was partially offset by higher than projected disaster-related disbursements of (\$16.1M) and an unfavorable variance of (\$1.2M) in transfers to non-operating accounts for the POA.

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

Cardio Cash Inflow	\$69,018	\$74,264	(\$5,245)
Cardio Cash Outflow	(83,093)	(76,824)	(6,269)
Cardio Net Cash flow	(\$14,075)	(\$2,561)	(\$11,515)

Cardio Commentary:

Unfavorable net cash flow of (\$11.5M) compared to the Liquidity Plan. The variance was mainly due to lower than projected inflows from operating receipts of (\$4.9M) and higher than projected operating disbursements of (\$3.3M) and FEMA spending of (\$5.0M). This was partially offset by lower than projected CapEx of \$2.0M.

Puerto Rico Industrial Development Company ("PRIDCO")

PRIDCO Cash Inflow	\$67,630	\$58,703	\$8,926
PRIDCO Cash Outflow	(99,963)	(94,167)	(5,797)
PRIDCO Net Cash flow	(\$32,334)	(\$35,463)	\$3,130

PRIDCO Commentary:

The net cash flow variance of \$3.1M versus Liquidity Plan is mainly due to a \$3.0M variance in total receipts higher than plan mostly from the sales of properties and \$5.9M from Transfers in. There was also a \$4.5M positive variance in non-operating disbursements related to CapEx and PRICO mortgage payments, which are below plan at this date. While there were (\$27.1M) in unused funds returned to COR3 and a (\$1.7M) variance in operating disbursements and transfers, this is offset by a \$24.4M positive variance in FEMA related-disbursements.

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow	\$490,223	\$407,044	\$83,179
HFA Cash Outflow	(527,335)	(376,868)	(150,467)
HFA Net Cash flow	(\$37,112)	\$30,176	(\$67,288)

HFA Commentary:

Unfavorable net cash flow variance of (\$67.3M) versus the Liquidity Plan, driven primarily by higher than expected balance sheet disbursements of (\$102.5M), disaster relief disbursements of (\$50.3M) under the CDBG program, and lower than projected balance sheet receipts of (\$33.2M). These were partially offset by higher than projected \$49.9M in disaster relief receipts under the CDBG program, higher than expected intergovernmental receipts of \$63.2M.

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$166,851	\$154,331	\$12,519
Tourism Cash Outflow	(143,728)	(121,825)	(21,903)
Tourism Net Cash flow	\$23,123	\$32,507	(\$9,384)

Tourism Commentary:

Unfavorable net cash flow versus Liquidity Plan of (\$9.4M) was driven by higher than expected operating disbursements of (\$36.7M), which include a (\$21.0M) variance in media ads, a (\$2.2M) variance in professional services and a (\$11.1M) variance in other operating payments. This negative variance is offset by \$12.5M in total receipts above plan.

Fiscal Agency and Financial Advisory Authority ("AAFAF")

AAFAF Cash Inflow	\$37,079	\$33,785	\$3,293
AAFAF Cash Outflow	(22,210)	(37,140)	14,929
AAFAF Net Cash flow	\$14,868	(\$3,354)	\$18,222

AAFAF Commentary:

Net cash flow is \$18.2M favorable versus the Liquidity Plan, primarily due to lower than projected professional service expenses of \$15.4M, payroll and related costs of \$1.7M, and all other operating disbursements of \$1.1M. There is also a positive variance in receipts of \$3.3M above plan mainly due a \$3.7M appropriation received for the ERP project. This was partially offset by higher than expected disbursements from non-operating activities of (\$2.9M) and capital expenditures of (\$0.5M).

Department of Economic Development and Commerce ("DDEC")

DDEC Cash Inflow	\$199,039	\$247,266	(\$48,227)
DDEC Cash Outflow	(202,036)	(152,470)	(49,566)
DDEC Net Cash flow	(\$2,998)	\$94,796	(\$97,793)

DDEC Commentary:

Unfavorable net cash flow variance versus Liquidity Plan of (\$97.8M) was mainly due to lower than projected intergovernmental receipts of (\$44.6M), higher than expected transfers to restricted accounts of (\$20.5M), along with higher than expected operating disbursements of (\$24.4M), an unfavorable variance in total operating receipts of (\$3.6M), and lastly higher than expected capital expenditures of (\$4.7M).

Puerto Rico Convention Center District Authority ("CCDA")

CCDA Cash inflow	\$113,883	\$114,853	(\$970)
CCDA Cash Outflow	(106,505)	(81,351)	(25,154)
CCDA Net Cash flow	\$7,378	\$33,502	(\$26,123)

CCDA Commentary:

The net cash flow variance is unfavorable by (\$26.1M) when compared to the Liquidity Plan, primarily due to higher than projected operating disbursements of (\$32.6M), largely from (\$28.6M) in purchased services due to unbudgeted expenses, lower than projected operating receipts of (\$8.9M), and higher than projected federally supported project expenses of (\$5.9M). The decrease was partially offset by favorable net transfers of \$13.2M, higher than expected other receipts of \$4.6M, higher than expected intergovernmental receipts of \$2.4M, higher than expected disaster-related receipts of \$0.9M, and net capital expenditures of \$0.1M

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

ADEA Cash Inflow	\$126,599	\$107,481	\$19,118
ADEA Cash Outflow	(133,074)	(106,364)	(26,710)
ADEA Net Cash flow	(\$6,475)	\$1,117	(\$7,592)

ADEA Commentary:

ADEA did not provide cash flow data for the month of March 2026. The results shown above present YTD data up to 2/28/2026.

Automobile Accident Compensation Administration ("ACAA")

ACAA Cash Inflow	\$77,519	\$73,489	\$4,030
ACAA Cash Outflow	(86,198)	(96,902)	10,704
ACAA Net Cash flow	(\$8,680)	(\$23,413)	\$14,734

ACAA Commentary:

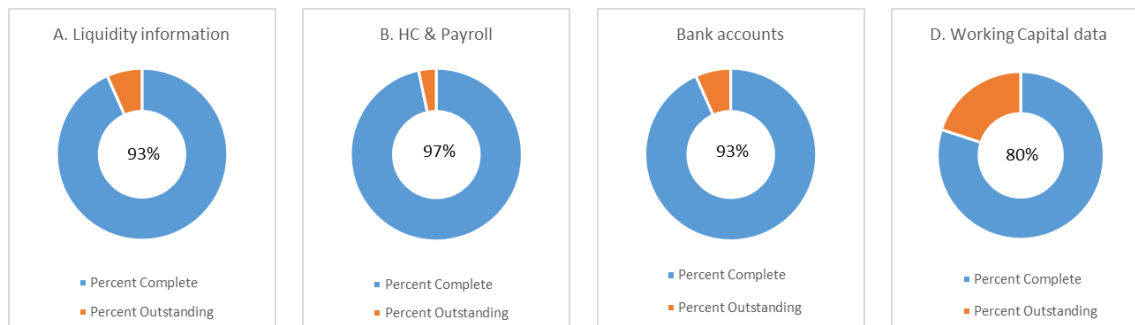
Operating net cash flow was \$14.7M favorable versus the Liquidity Plan, primarily driven by a \$10.7M favorable variance in operating disbursements, which includes \$3.8M in lower than expected payroll-related disbursements, lower claims-related disbursements of \$3.7M, and \$1.9M in contributions to other government entities. The favorable variance also includes higher than projected operating receipts of \$4.0M.

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

14 of the 15 component units provided cash flow data for the third 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 91% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in note (b) below.



Notes:

- (a) Information for the quarterly report of March 2026 reflects the period between 1/1/2026 and 3/31/2026.
- (b) ADEA only provided headcount data for the current month. ACAA, Fondo and Ports provided partial or no Working Capital data for the current quarter.

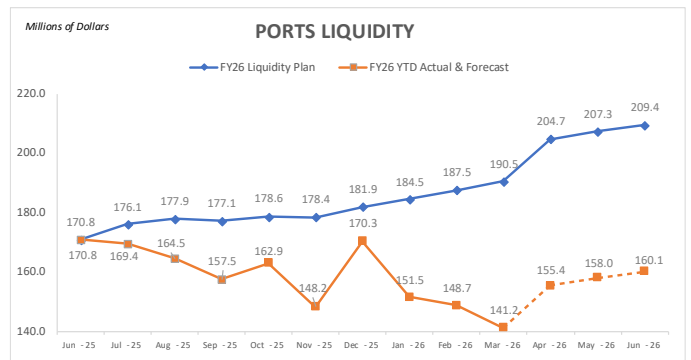
I. PUERTO RICO PORTS AUTHORITY (“Ports”)

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

Key Takeaways: March YTD unrestricted cash decreased by (\$29.6M), from \$170.8M to \$141.2M. The decrease is primarily driven by operating disbursements totaling (\$77.1M), consisting mainly of (\$24.4M) in PayGo obligations, (\$16.7M) in purchased services, which include (\$5.0M) advance payment for property insurance, and (\$15.5M) in payroll and related costs. Additionally, capital expenditures of (\$58.7M) related to prior fiscal year project commitments at the Aguadilla Airport further reduced available liquidity. These outflows were partially offset by total receipts of \$117.8M, comprised mainly of \$60.7M in operating receipts and \$55.4M in other receipts, of which \$45.0M are attributable to federal CapEx funding for the Aguadilla Airport.

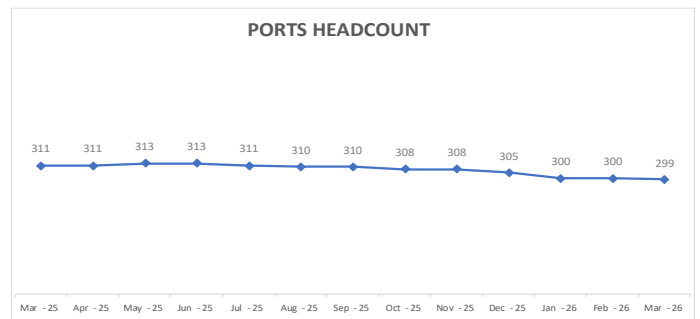
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

1. (\$49.3M) Variance - YTD Actuals vs. Liquidity Plan:
 - a. (\$58.7M) unfavorable variance in Capex mainly related to the Aguadilla Airport.
 - b. (\$11.0M) unfavorable variance in Operating Disbursements which include (\$5.4M) in PayGo charges and (\$2.5M) in Purchased Services.
 - c. \$22.7M favorable variance in Other receipts including Federal Funds.
 - d. (\$1.9M) unfavorable variance in Operating receipts.



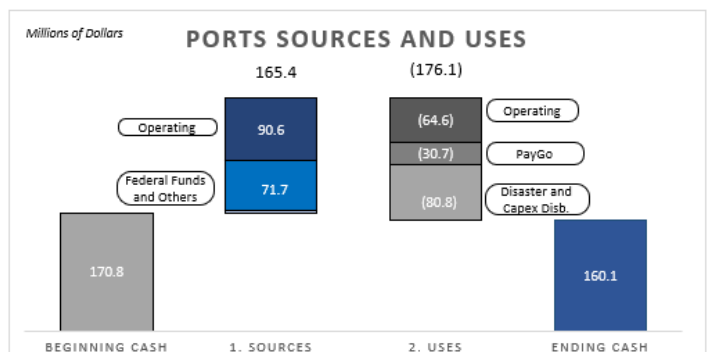
B. Headcount / Payroll

1. Headcount FTEs: decreased from 311 in Q3-25 to 299 at the end of Q3-26.
2. Payroll: disbursements are forecast at \$20.3M for FY26. YTD payroll amounted to \$15.5M.



C. Full FY26 Forecast - Sources and Uses of Funds

1. Sources \$165.4M:
 - a. \$74.8M from Federal Funds and Other receipts.
 - b. \$90.6M from Operating receipts.
2. Uses (\$176.1M):
 - a. (\$64.6M) in Operating disbursements.
 - b. (\$30.7M) in PayGo contributions.
 - c. (\$80.8M) in Capital Expenditures and Disaster Related disbursements.



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.

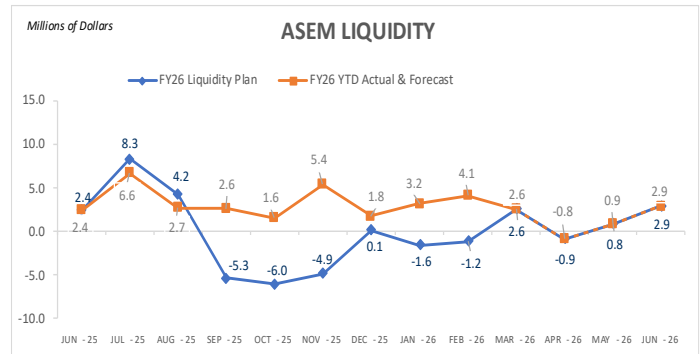
II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

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: March YTD cash increased by \$158K, from \$2.4M to \$2.6M, mainly driven by intergovernmental receipts of \$181.6M and \$25.0M in operating receipts, mainly from physician & medical plan third party revenues. This is offset by (\$191.7M) total disbursements, which include payroll and related costs (including Christmas bonus and PayGo) of (\$109.5M), materials and supplies of (\$26.4M) and (\$24.8M) in professional services and fees. Operating cash was also reduced by (\$15.4M) in transfers to a restricted account.

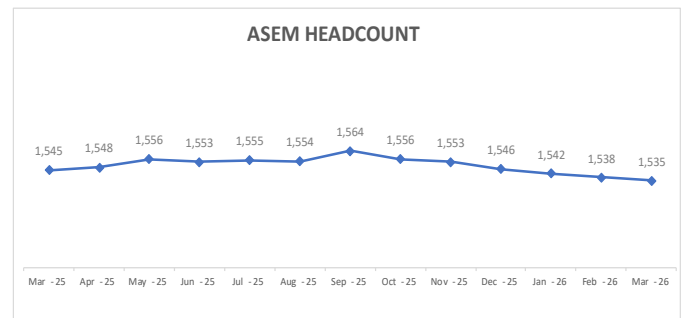
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

1. No variance in YTD Actuals vs. Liquidity Plan:
 - a. \$0.7M favorable variance in Payroll and PayGo Disbursements
 - b. \$10.4M favorable variance in Operating Receipts.
 - c. \$9.4M favorable variance in Intragovernmental and Other Receipts.
 - d. (\$15.9M) unfavorable variance due to transfers to a restricted account.
 - e. (\$4.6M) unfavorable variance in Other Operating Disbursements.



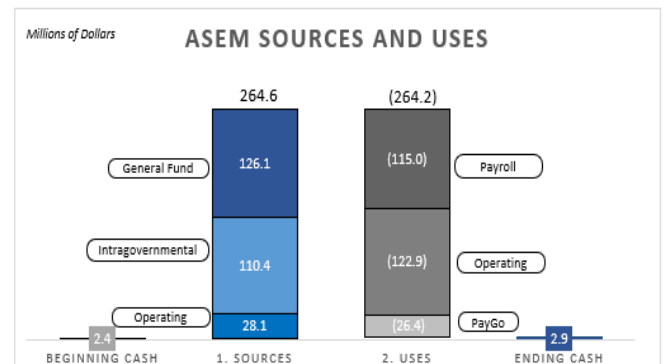
B. Headcount / Payroll:

1. Headcount FTEs: decreased from 1,545 in Q3-25 to 1,535 at the end of Q3-26. Fluctuation responds to the normal attrition in human resources.
2. Payroll: disbursements are forecasted at \$115.0M for FY26. YTD payroll amounted to \$88.4M.



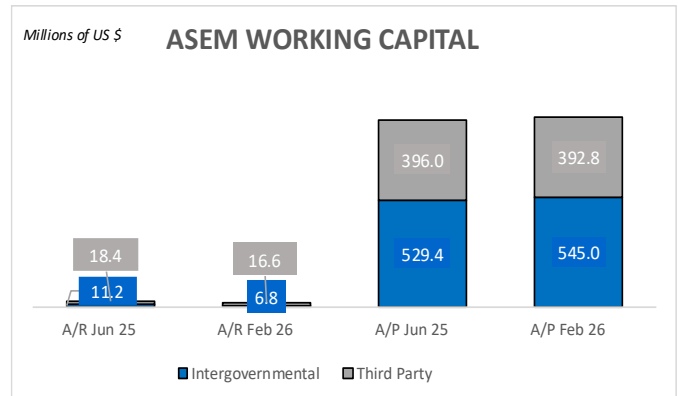
C. Full FY26 Forecast - Sources and Uses of Funds

1. Sources \$264.6M:
 - a. \$126.1M from General Fund appropriations.
 - b. \$110.4M from intergovernmental receipts.
 - c. \$28.1M of operating receipts from physician and medical plan revenues.
2. Uses (\$264.2M):
 - d. Payroll and related costs of (\$115.0M).
 - e. Operating disbursements of (\$122.9M).
 - f. PayGo contributions (\$26.4M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased (\$6.2M) from \$29.6M in Q4-25 to \$23.4M in Q3-26 related mainly to intergovernmental accounts reduction of (\$4.4M) from \$11.2M to \$6.8M while third party accounts show a reduction of (\$1.8M).
2. Accounts Payable: increased \$12.4M from \$925.4M in Q4-25 to \$937.8M Q3-26 due to intergovernmental accounts increase of \$15.6M from \$529.4M to \$545.0M net of the third-party accounts decrease of (\$3.2M) from \$396.0M to \$392.8M.
3. Working Capital presents a favorable variance of \$18.5M from Q4-25 to Q3-26 based on the activity mentioned above.



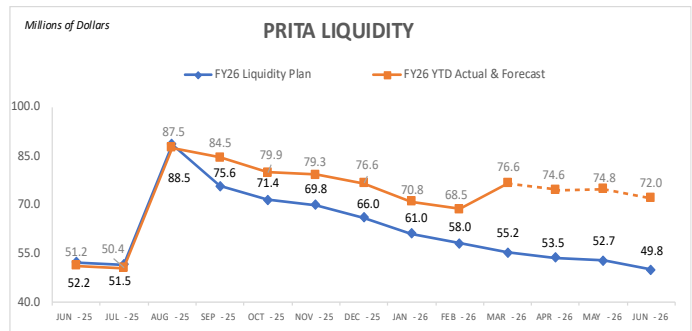
III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

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: March YTD cash increased by \$25.5M, from \$51.2M to \$76.6M. The increase was mainly driven by intergovernmental receipts of \$122.9M, which includes \$97.2M in General Fund appropriations. Additionally, there were FTA-related receipts of \$35.9M and operating receipts of \$10.9M. The cash increase was partially offset by total disbursements of (\$144.2M), led by payments to HMS Ferries PR (\$43.7M), included within operating payments of (\$104.3M) and capital expenditures of (\$40.0M).

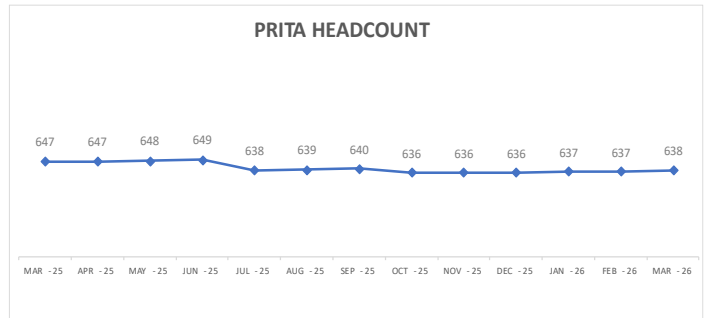
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

1. \$21.4M Variance - YTD Actuals vs. Liquidity Plan:
 - a. \$19.0M favorable variance in Intra-Government Receipts
 - b. \$6.6M favorable variance in Operating Disbursements and Capex.
 - c. (\$13.7M) unfavorable variance in Federal Programs and Other Receipts
 - d. \$6.5M favorable variance in Operating Receipts
 - e. \$4.4M favorable variance in Intercompany Transfers



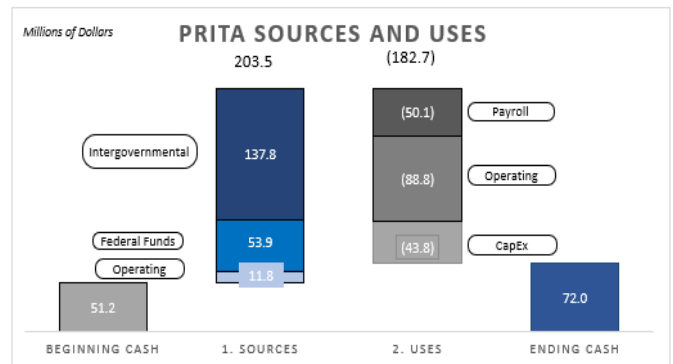
B. Headcount / Payroll

1. Headcount FTE’s: decreased from 647 in Q3-25 to 638 at the end of Q3-26. Fluctuation responds to the normal attrition in human resources.
2. Payroll: disbursements are forecasted at \$36.4M for FY26. YTD payroll amounted to \$28.4M.



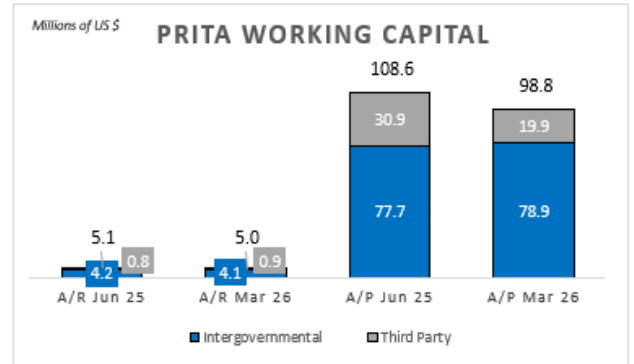
C. Full FY26 Forecast - Sources and Uses of Funds

1. Sources \$203.5M:
 - a. \$137.8M in Intergovernmental receipts, which include General Fund of \$85.7M and \$33.6M from Cigarette Taxes.
 - b. \$36.4M in FTA-related receipts and \$15.5M in other disaster related receipts.
 - c. \$11.8M in Operating Receipts.
2. Uses (\$182.7M):
 - a. (\$88.8M) in Operating Expenses and (\$50.1M) in Payroll-related disbursements.
 - b. (\$43.8M) in Capital Expenditures.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased (\$0.1M) from Q4-25 to Q3-26, showing minimal changes in third party accounts from \$0.8M to \$0.9M and in intergovernmental accounts from \$4.2M to \$4.1M.
2. Accounts Payable: decreased (\$9.8M) from Q4-25 to Q3-26, due to a (\$11.0M) decrease in third party accounts of (from \$31M to \$20M) net of an increase \$1.2M in intergovernmental accounts (from \$77.7M to \$78.9M).
3. Working Capital presents a favorable variance of \$9.7M from Q4-25 to Q3-26 based on the amounts mentioned above.



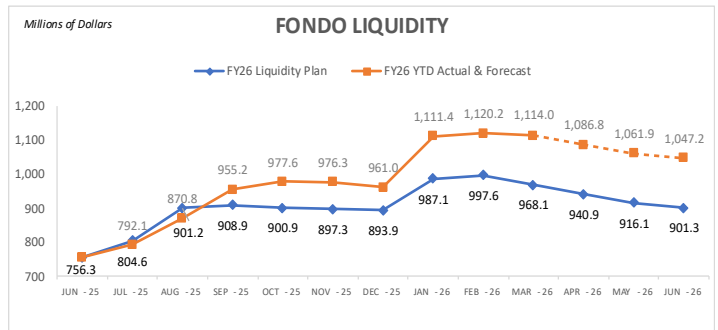
IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

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: March YTD cash increased by \$357.7M, from \$756.3M to \$1,114.0M. This growth was primarily driven by total operating receipts of \$762.6M, exclusively from insurance premium collections. These receipts tend to peak during the months of July/August and January/February, which are typically when members’ premiums are due. Other revenue sources may fluctuate depending on private construction activity. Fondo, which offers unlimited medical services to its insured members, sees demand influenced by population size and a relatively fixed cost of services. Regarding disbursements, total spending reached (\$393.8M), largely due to (\$114.6M) in payroll and related costs, (\$81.1M) in PayGo charges, and (\$63.7M) in contributions to other government entities.

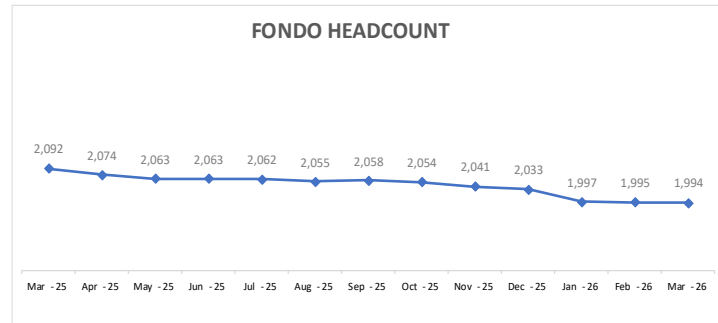
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

1. \$145.9M variance - YTD Actuals vs. Liquidity Plan:
 - a. \$112.2M favorable variance in Premium Collections.
 - b. (\$17.3M) unfavorable variance in contributions to other governmental entities.
 - c. \$63.8M favorable variance in Other Operating Disbursements including \$20.8M in Payroll and \$20.8M in Claims-related Disbursements.



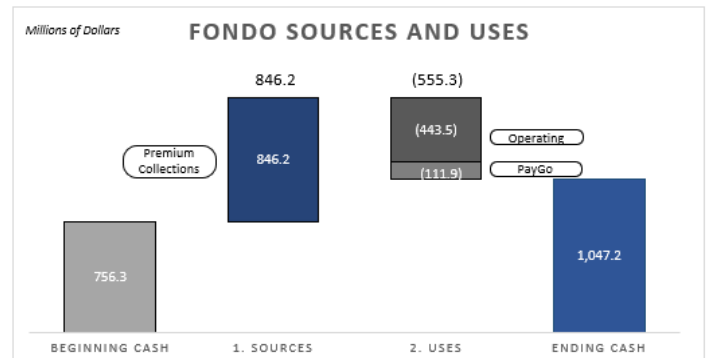
B. Headcount / Payroll

1. Headcount FTE’s: decreased from 2,092 in Q3-25 to 1,994 at the end of Q3-26. Such a fluctuation responds to the normal attrition factor in today’s market.
2. Payroll: disbursements are forecast at \$165.9M for FY26. YTD payroll amounted to \$114.6M.



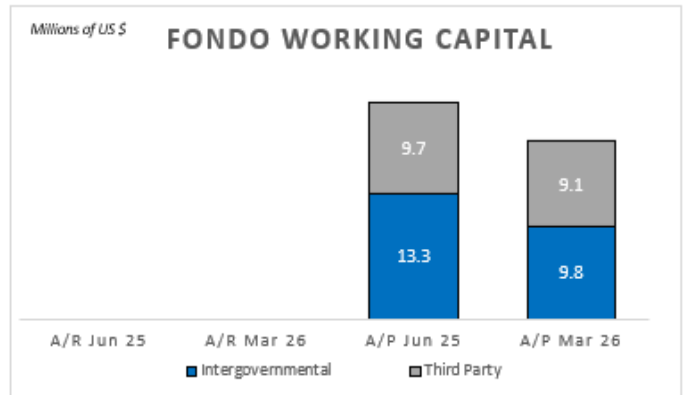
C. Full FY26 Forecast - Sources and Uses of Funds

1. Sources \$846.2M:
 - a. Full \$846.2M from premium collections.
2. Uses (\$555.3M):
 - a. Operating disbursements of (\$443.5M).
 - b. PayGo contributions of (\$111.9M).



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable: Information is not available.
- 2. Accounts Payable decreased \$4.1M from \$23M in Q4-25 to \$18.8M in Q3-26 mostly due to a \$3.5M decrease in intergovernmental payables.
- 3. Working Capital analysis is incomplete due to missing accounts receivable information.



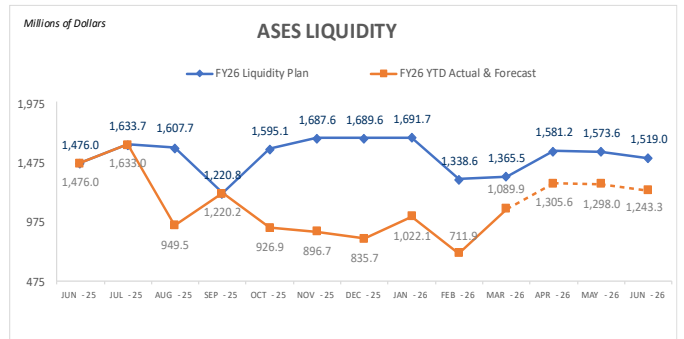
V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

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

Key Takeaways: March YTD cash decreased by (\$386M) from \$1,476M to \$1,090M. The decrease was mainly driven by operating disbursements of (\$4,726M), which include premium disbursements of (\$4,418M). This was partially offset by operating receipts of \$3,625M, which include \$3,175M from federal matching funds, and intergovernmental receipts of \$696M from which \$626M are General Fund appropriations.

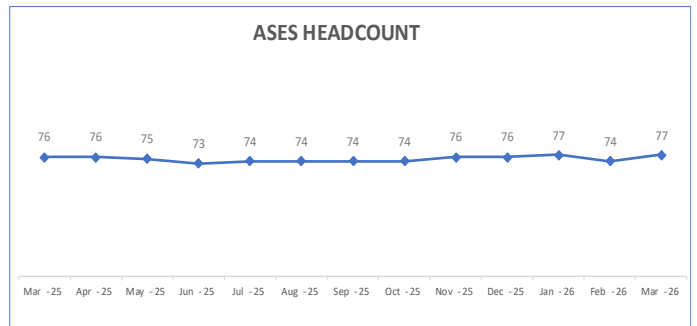
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

1. (\$275.64M) variance YTD Actuals vs. Liquidity Plan:
 - a. (\$777.2M) unfavorable variance in Operating Disbursements mainly due to (\$628M) in prior fiscal year payments not considered in plan.
 - b. \$226.8M favorable variance in Federal Matching fund receipts.
 - c. \$287.1M favorable variance in Prescription Drug rebates.



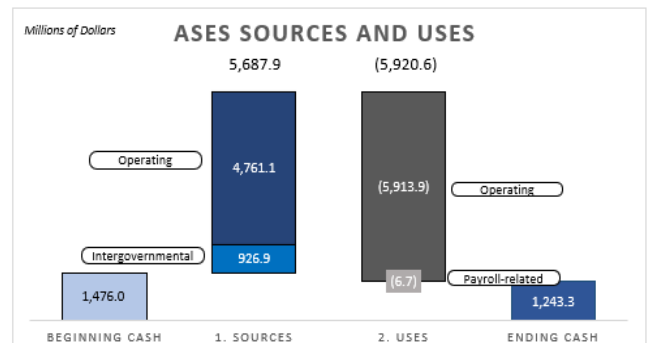
B. Headcount / Payroll

1. Headcount FTE’s: increased from 76 in Q3-25 to 77 in Q3-26.
2. Payroll: disbursements are forecasted at \$6.2M for FY26. YTD payroll amounted to \$4.0M.



C. Full FY26 Forecast - Sources and Uses of Funds

1. Sources \$5,688M:
 - a. \$4,761M in Operating receipts, which includes \$3,668M in Federal matching funds and administrative reimbursement.
 - b. \$927M in Intra-government receipts, which includes \$834M in General Fund appropriations.
2. Uses (\$5,921M):
 - a. (\$5,914M) in Operating disbursements, which include (\$5,488M) in premium payments.
 - b. (\$6.7M) in Payroll, PayGo and related costs.

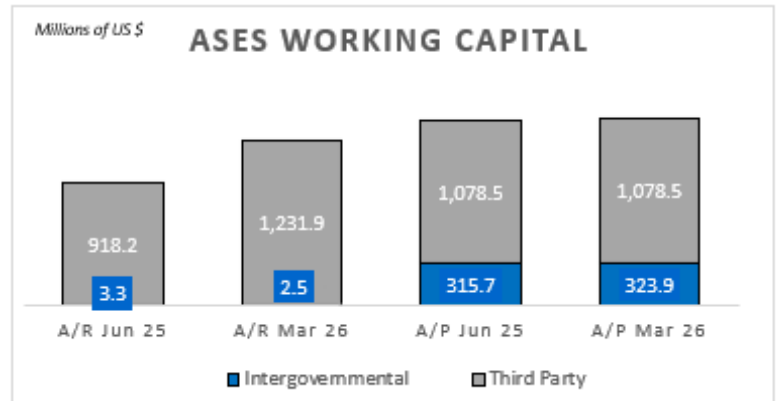


D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. Increased \$313M from \$921.5M in Q4-25 to \$1,234.4M in Q3-26, due mainly to an increase in third party accounts balance from \$918M to \$1,232M in March 2026.
- 2. Accounts Payable:
 - a. Increased \$8M from \$1,394.1M Q4-25 to \$1,402.4M in Q3-26, due entirely to the increase in intergovernmental accounts.

Working Capital:

- a. Working capital shows an unfavorable variance of (\$305M) in the third quarter of FY26 due to the above-mentioned changes.



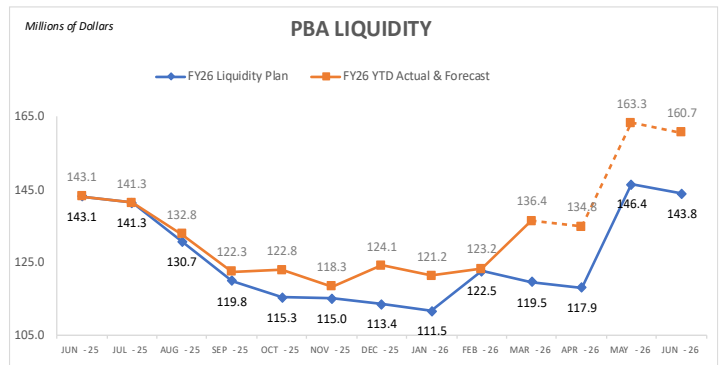
VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”)

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: March YTD net cash flow decreased by (\$6.7M), from \$143.1M to \$136.4M. The decrease was driven by (\$117.0M) in operating disbursements, which include (\$46.8M) in payroll and related costs and (\$23.2M) in purchased services, (\$18.8M) in disaster-related disbursements, and (\$3.5M) in transfers to a non-operating account for the POA. This was partially offset by \$95.2M from intergovernmental receipts, \$20.5M from FEMA receipts, of which \$14.9M are Working Capital Advance (RFCA), and \$3.9M are allocated for repairs to the Department of Treasury building, and \$16.8M from operating receipts.

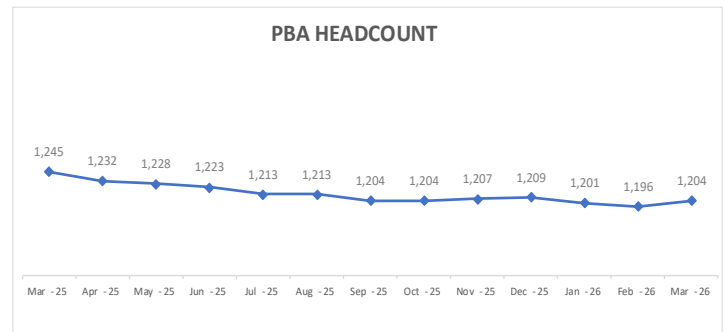
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

1. \$16.9M variance – YTD Actuals vs. Liquidity Plan:
 - a. \$27.9M favorable variance in Operating and FEMA Receipts.
 - b. \$4.7M favorable variance in Intra-governmental Receipts
 - c. (\$16.1M) unfavorable variance in Disaster-related disbursements.



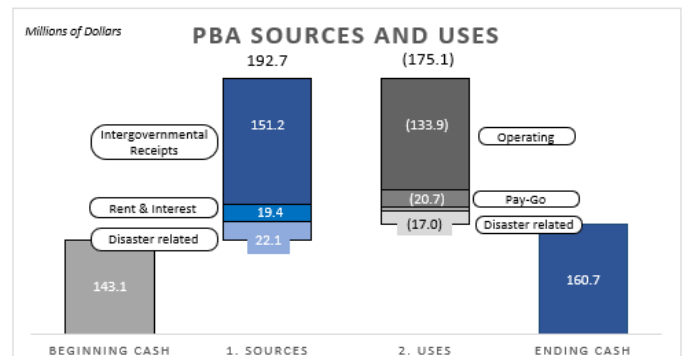
B. Headcount / Payroll

1. Headcount FTEs: decreased from 1,245 in Q3-25 to 1,204 in Q3-26. Fluctuation responds to the normal attrition in human resources.
2. Payroll: disbursements are forecasted at \$66.3M for FY26. YTD payroll amounted to \$46.8M.



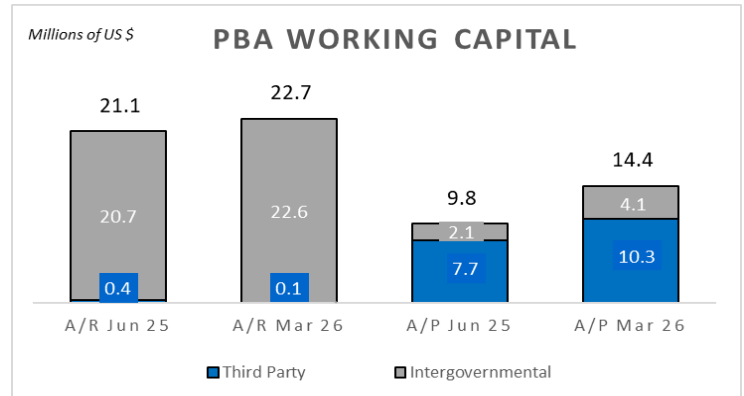
C. Full FY26 Forecast - Sources and Uses of Funds

1. Sources \$192.7M:
 - a. \$151.2M from intergovernmental receipts.
 - b. \$19.4M from rent & interest.
 - c. \$22.1M from disaster-related receipts and other sources.
2. Uses (\$175.1M):
 - a. Operating disbursements of (\$133.9M), consisting of payroll and related costs of (\$65.3M) and (\$68.6M) on other operating expenses.
 - b. PayGo contributions (\$20.7M).
 - c. Disaster-related disbursements of (\$17.0M).
 - d. Transfers to unrestricted accounts of (\$3.5M)



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: Increased \$1.6M from Q4-25 to Q3-26, due mainly to increase in intergovernmental accounts balance from \$20.7M to \$22.6M in March 2026.
2. Accounts Payable: Increased \$4.6M from Q4-25 to Q3-26, due to the increase in third party accounts from \$7.7M to \$10.3M and the increase in intergovernmental balances from \$2.1M to \$4.1M.
3. Working Capital: Shows a favorable variance of \$3.1M in the third quarter of FY26 due to the above-mentioned activity.



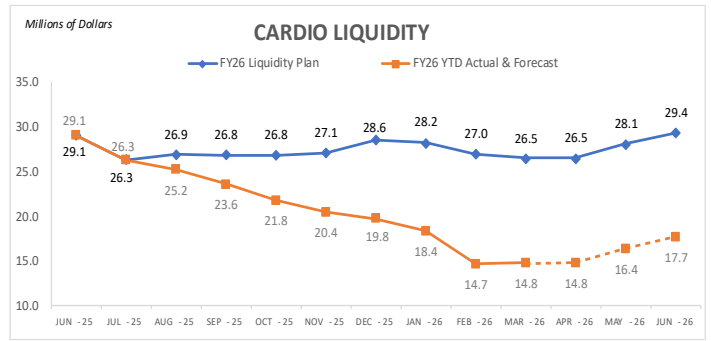
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

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

Key Takeaways: March YTD unrestricted cash decreased by (\$12.9M), from \$28.9M to \$16.0M. The decrease was driven by materials and supplies of (\$25.0M), payroll and related costs of (\$22.9M), purchased and professional services of (\$20.6M), and (\$9.0M) in all other operating disbursements. The decrease was partially offset by \$70.2M in total receipts, which includes \$60.2M in patient collections.

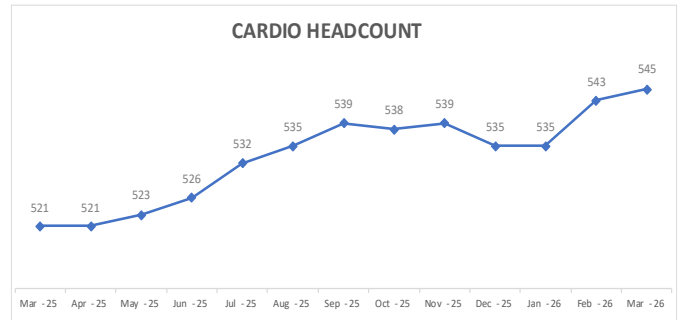
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

- 1. (\$11.5M) variance - YTD Actuals vs. Liquidity Plan:
 - a. (\$4.9M) unfavorable variance in Operating Receipts.
 - b. (\$3.3M) unfavorable variance in Operating Disbursements.
 - c. (\$5.0M) unfavorable variance in FEMA supported projects.
 - d. \$2.0M favorable variance in CapEx disbursements.



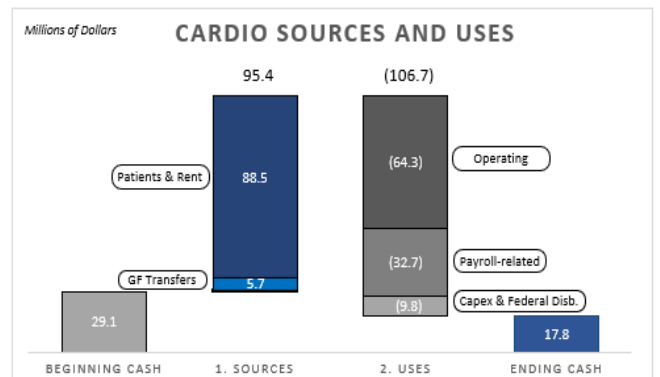
B. Headcount / Payroll

- 1. Headcount FTEs: increased from 521 in Q3-25 to 545 in Q3-26. The increase was driven by the recruitment of front-line positions for nurses and other skilled positions.
- 2. Payroll: disbursements are forecasted at \$30.9M for FY26. YTD payroll amounted to \$22.9M.



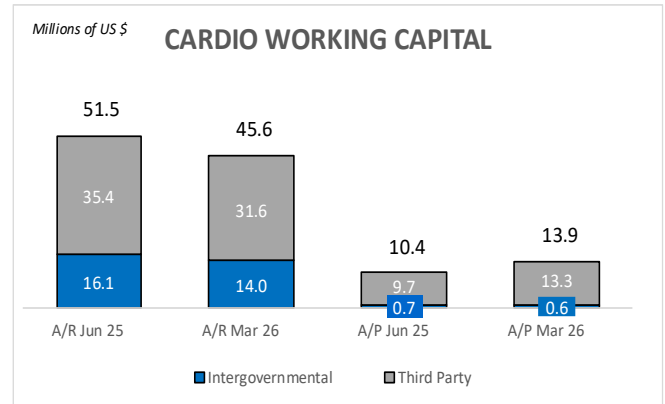
C. Full FY26 Forecast - Sources and Uses of Funds

- 1. Sources \$95.4M:
 - a. \$88.1M from patient revenues and rent.
 - b. \$5.7M from General Fund transfers.
- 2. Uses (\$106.7M):
 - a. Operating disbursements of (\$64.3M), comprised mainly of materials and supplies (\$31.1M), purchased and professional services (\$25.8M),
 - b. Payroll and related costs of (\$30.1M).
 - c. PayGo retirement contributions of (\$1.7M).
 - d. Capital expenditures and Federal-supported projects of (\$9.8M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$5.9M from Q4-25 to Q3-26, due to a reduction of (\$3.8M) in third-party accounts from \$35.4M to \$31.6M and decrease of (\$2.1M) in intergovernmental balances from \$16.1M to \$14.0M.
2. Accounts Payable: increased \$3.5M from Q4-25 to Q3-26 mainly third-party balances.
3. Working Capital: presents a favorable variance of \$9.4M from Q4-25 to Q3-26 based on the amounts mentioned above.



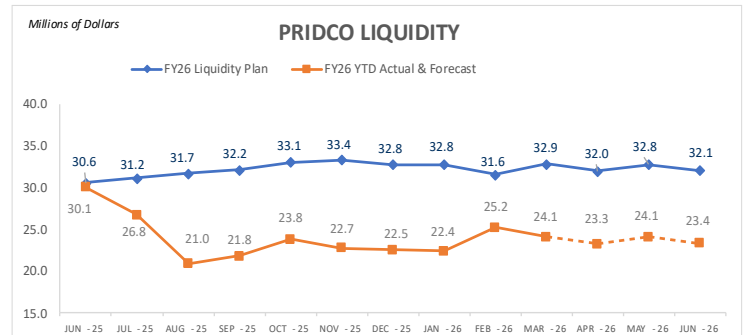
VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)

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

Key Takeaways: March YTD unrestricted cash decreased by (\$6.0M), from \$30.1M to \$24.1M, mainly driven by operating disbursements of (\$36.5M), FEMA funds returned to COR3 for (\$27.1M), and payments to bondholders of (\$11.9M). This decrease is partially offset by \$51.4M in operating receipts, mainly from rental receipts of \$44.4M, \$13.1M from asset sales and transfers in, and \$4.5M in other income.

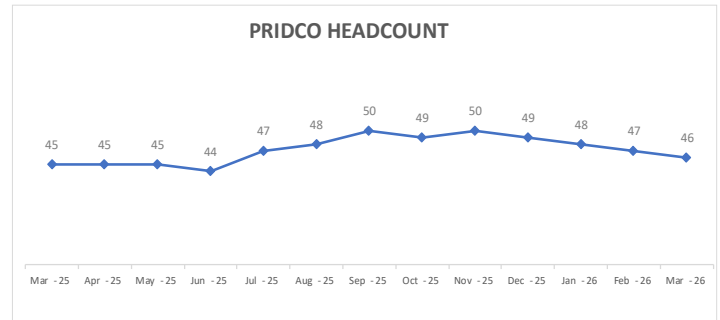
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$8.7M) variance - YTD Actuals vs. Liquidity Plan
 - a. (\$5.0M) unfavorable variance in Operating Disbursements which include (\$27.1M) returned to COR3 offset by \$17.1M lower than plan in Operating disbursements.
 - b. \$3.0M favorable variance in Operating Receipts.
 - c. (\$5.3M) unfavorable variance from Transfers to restricted.



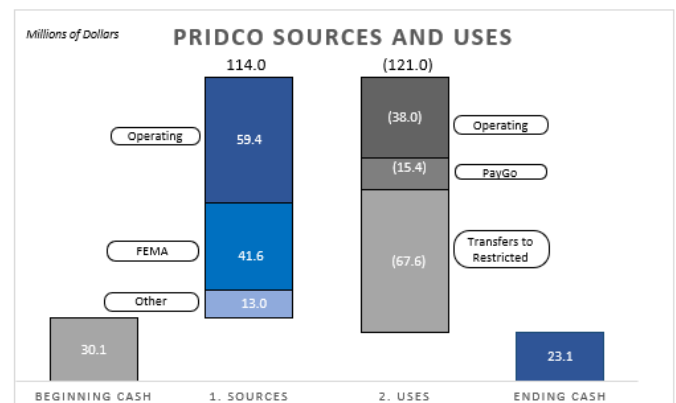
B. Headcount / Payroll

1. Headcount FTEs: Increased from 45 in Q3-25 to 46 at the end of Q3-26.
2. Payroll: disbursements are forecasted at \$5.8M for FY26. YTD payroll amounted to \$2.8M.



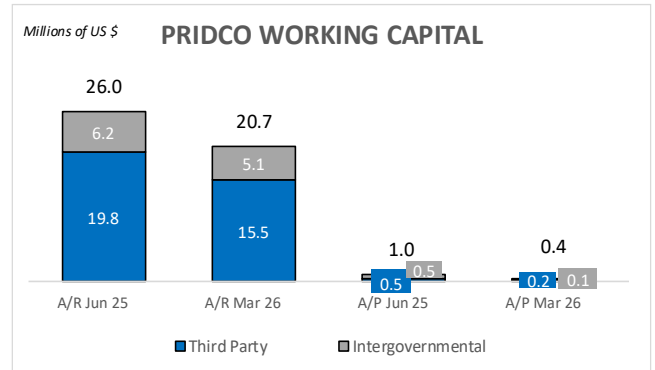
C. Full FY26 Forecast - Sources and Uses of Funds

1. Sources \$114.0M:
 - a. \$59.4M of operating receipts, including \$41.3M of trustee property rent and \$14.7M of non-trustee property rent.
 - b. \$41.6M from FEMA deposits.
 - c. \$12.7M from other receipts.
2. Uses (\$121.0M):
 - a. (\$38.0M) in operating disbursements.
 - b. (\$15.4M) of PayGo contributions.
 - c. (\$67.6M) of other disbursements including (\$12.6M) in Bondholders’ payments and (\$27.1M) in funds returned to COR3.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$5.3M from Q4-25 to Q3-26, due mainly to the reduction in third party accounts (from \$19.8M to \$15.5M)
2. Accounts Payable: decreased \$0.7M from Q4-25 to Q3-26, due to reductions in both third party and intergovernmental accounts.
3. Working Capital: presents a favorable variance of \$4.6M from Q4-25 to Q3-26 based on the amounts mentioned above.



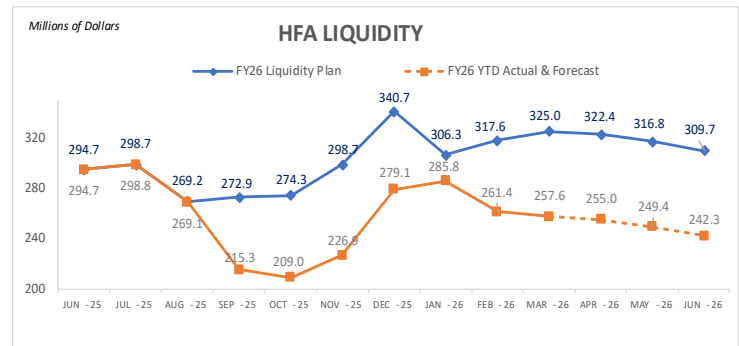
IX. PUERTO RICO HOUSING FINANCE AUTHORITY (“HFA”)

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: March YTD cash decreased by (\$37.1M) from \$294.7M to \$257.6M. The decrease was driven by federal fund disbursements of (\$379.2M), mainly due to (\$251.4M) CDBG appropriations, (\$116.6M) in balance sheet disbursements, which include (\$57.6M) in purchase of investments, operating disbursements of (\$22.2M), and (\$9.3M) in debt-related disbursements. The decrease was partially offset by an increase in disaster relief receipts of \$241.3M under the CDBG program, federal fund receipts of \$128.4M, mainly due to \$120.0M in HUD receipts, \$69.2M in Commonwealth appropriations, \$26.7M in operating receipts, and balance sheet receipts of \$24.7M.

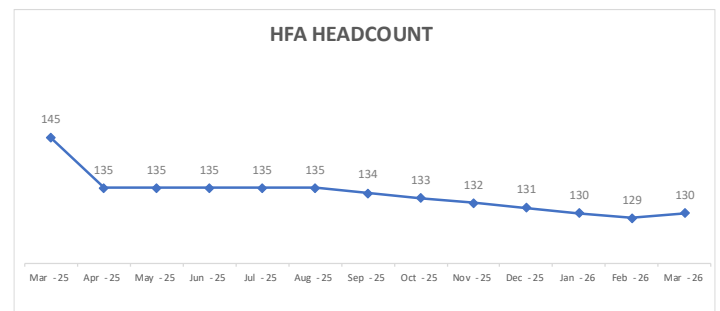
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

1. (\$67.2M) variance - YTD Actuals vs. Liquidity Plan:
 - a. (\$102.5M) unfavorable variance in Balance Sheet disbursements including (\$120.7M) in maturing Time deposits replaced by short-term investments.
 - b. \$49.9M favorable variance in Disaster relief receipts under the CDBG program.
 - c. (\$50.3M) unfavorable variance in Disaster Relief Disbursements, solely related to CDBG expenses.
 - d. \$30.0M favorable variance in Intra-government and Balance Sheet receipts.



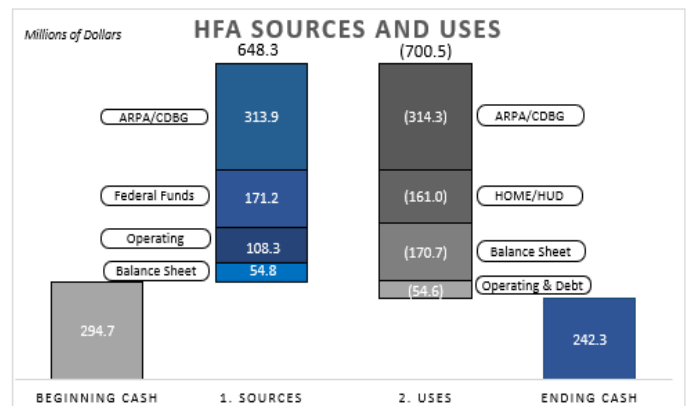
B. Headcount / Payroll

1. Headcount FTEs: Decreased from 145 in Q3-25 to 130 at the end of Q3-26, mainly by regular attrition factors.
2. Payroll: disbursements are forecasted at \$12.4M for FY26. YTD payroll amounted to \$8.8M.



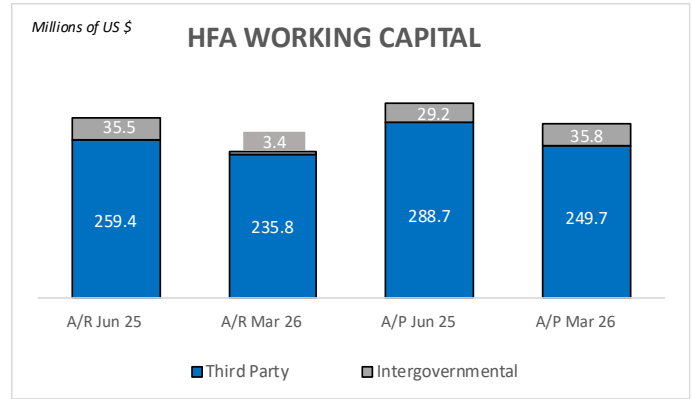
C. Full FY26 Forecast - Sources and Uses of Funds

1. Sources \$648.3M:
 - a. \$313.9M in federal funds from CDBG and ARPA federal programs.
 - b. \$171.2M in federal funds receipts from HOME and HUD federal programs.
 - c. \$108.3M from operating receipts and \$54.8M in balance sheet receipts.
2. Uses (\$700.5M):
 - a. (\$314.3M) from disbursements of CDBG federal funds.
 - b. (\$170.7M) in net activity from balance sheet items, mainly driven by the purchase of investments.
 - c. (\$161.0M) from disbursements of HOME and HUD federal programs.
 - d. (\$54.6M) in operating and debt-related disbursements.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$55.7M from \$294.9M in Q4-25 to \$239.2M in Q3-26, due to a \$32.1M decrease in intergovernmental accounts (from \$35.5M to \$3.4M) and a \$23.6M decrease in third party accounts (from \$259.4M to \$235.8M).
2. Accounts Payable: decreased \$32.3M from \$317.9M in Q4-25 to \$285.5M in Q3-26, due to a \$38.9M decrease in third party accounts (from \$288.7M to \$249.7M) partially offset by an increase in intergovernmental accounts (from \$29.2M to \$35.8M).



3. Working Capital: Presents a favorable variance of \$23.3M from Q4-25 to Q3-26 based on the amounts mentioned above.

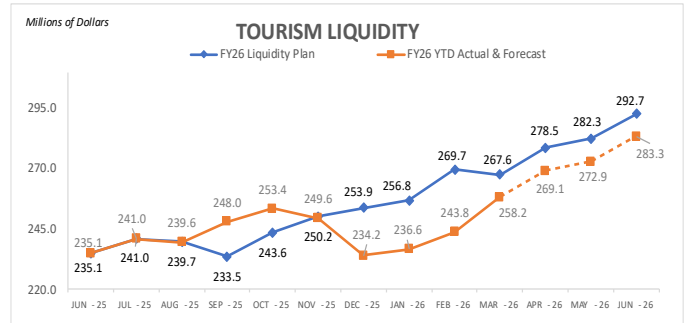
X. TOURISM COMPANY OF PUERTO RICO (“Tourism”)

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

Key Takeaways: March YTD cash increased by \$22.9M, from \$235.1M to \$258.0M. The increase is driven by \$163.1M in operating receipts, which include \$115.9M in room taxes and \$47.2M in slot machines, and miscellaneous receipts of \$3.8M. The increase was partially offset by operating disbursements of (\$125.5M), which include (\$44.7M) in appropriations to non-governmental entities (Destination Marketing Organization - DMO) and (\$25.9M) in media ads and guidelines. The increase was also offset by the transfer of (\$18.2M) in room taxes transferred to Hacienda.

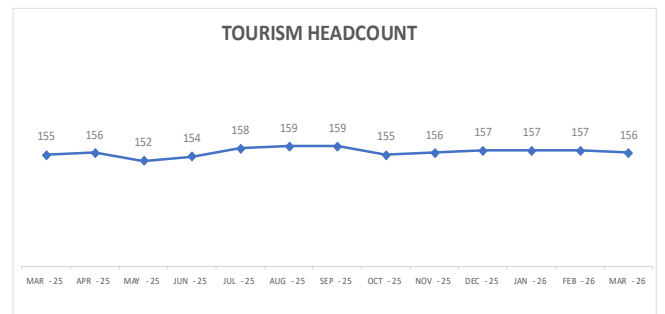
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

- 1. (\$9.3M) variance - YTD Actual vs. Liquidity Plan:
 - a. (\$36.8M) unfavorable variance due to Operating Disbursements invested mainly in Ads and Media.
 - b. \$12.5M favorable variance in Receipts, including \$8.1M in Room Tax Receipts.
 - c. \$9.1M favorable variance in transfers to Hacienda (temporary in nature).
 - d. \$5.7M favorable variance in Room Tax disbursements.



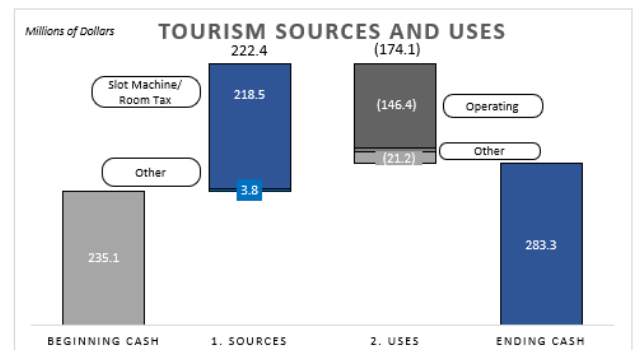
B. Headcount / Payroll

- 1. Headcount FTE’s: increase from 155 in Q3-25 to 156 at the end of Q3-26.
- 2. Payroll: disbursements are forecasted at \$12.1M for FY26. YTD payroll amounted to \$8.6M



C. Full FY26 Forecast - Sources and Uses of Funds

- 1. Sources \$222.4M:
 - a. \$218.5M in Slot Machine and Room Tax receipts.
 - b. \$3.8M on other receipts.
- 2. Uses (\$174.1M):
 - a. (\$146.35M) in operating disbursements, which includes a (\$53.4M) appropriation to the DMO.
 - b. (\$30.3M) transfers to Hacienda.

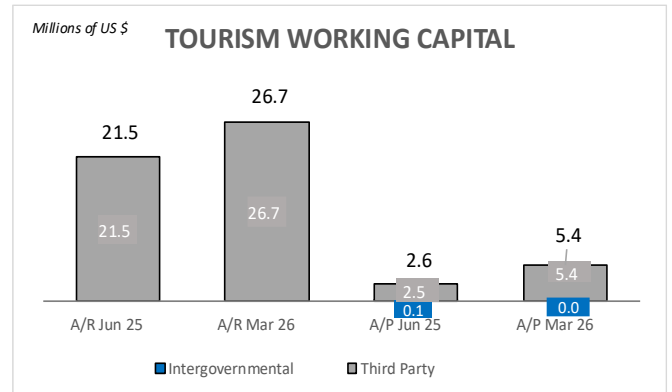


D. Accounts Receivable / Accounts Payable

1.Accounts Receivable: increased \$5.3M from Q4-25 to Q3-26, due entirely to the increase in third party accounts (from \$21.5M to \$26.7M), while intergovernmental accounts remained at \$0.0M.

2.Accounts Payable: increased \$2.8M from Q4-25 to Q3-26, due to the increase in third party accounts (from \$2.5M to \$5.4M) while there was minimal reduction in intergovernmental accounts (from \$0.1M to \$0M).

3. Working Capital: presents an unfavorable variance of (\$2.5M) from Q4-25 to Q3-26 based on the amounts mentioned above.



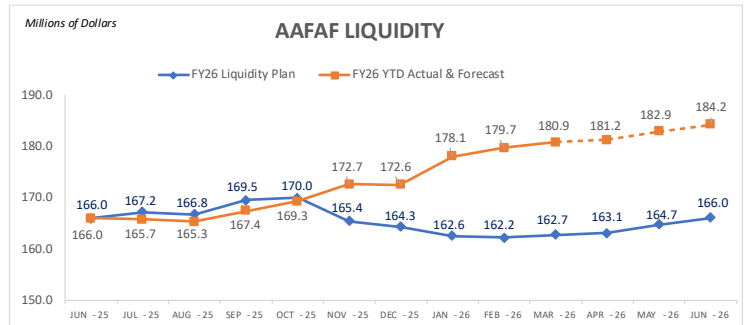
XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

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: March YTD cash increased by \$14.9M, from \$166.0M to \$180.9M. This increase was driven by total receipts of \$37.1M, including \$31.5M in intergovernmental receipts. This was partially offset by total operating disbursements of (\$18.8M), primarily composed of professional services costs of (\$9.1M), payroll and related costs of (\$6.6M), and purchased services of (\$1.9M). Additionally, there were net disbursements from non-operating activities of (\$2.9M) and capital expenditures of (\$0.5M).

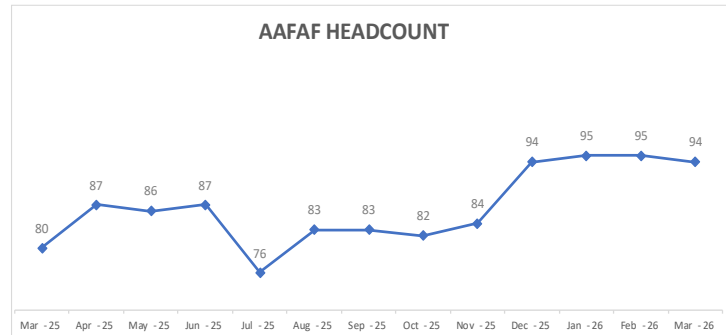
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

- 1. \$18.2M variance - YTD Actual vs. Liquidity Plan:
 - a. \$18.3M favorable variance in Operating Disbursements, including \$15.4M variance in Professional Services below plan.
 - b. (\$2.9M) unfavorable variance in Non-operating disbursements.
 - c. \$3.3M favorable variance in Operating receipts due to an additional appropriation of \$3.7M received for the ERP project.



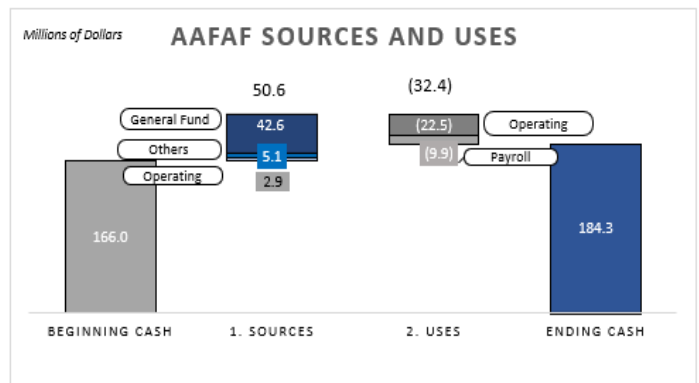
B. Headcount / Payroll

- 1. Headcount FTEs: increased from 80 in Q3-25 to 94 at the end of Q3-26.
- 2. Payroll: disbursements are forecasted at \$9.5M for FY26. YTD payroll amounted to \$6.6M.



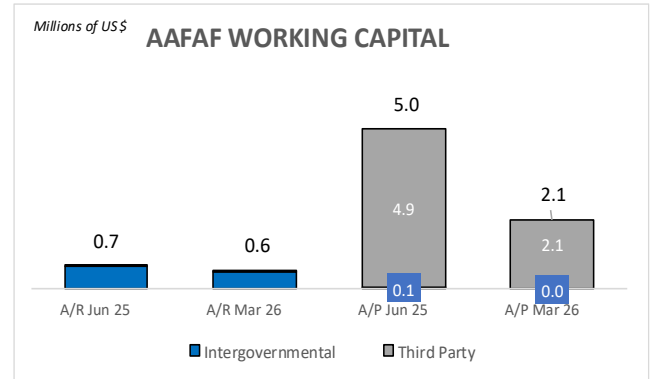
C. Full FY26 Forecast - Sources and Uses of Funds

- 1. Sources \$50.6M:
 - a. \$42.6M appropriations from General Fund.
 - b. \$5.1M from other sources.
 - c. \$2.9M from operating receipts derived from interest income and fiscal agency fees.
- 2. Uses (\$32.4M):
 - a. Operating disbursements of (\$22.5M).
 - b. Payroll and related costs of (\$9.9M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: show minimal change from \$0.7M at Q4-25 to \$0.6M at Q3-26.
2. Accounts Payable: decreased \$2.8M from \$5.0M in Q4-25 to \$2.1M in Q3-26 mainly from third party accounts.
3. Working Capital: presents a favorable variance of \$2.6M from Q4-25 to Q3-26 based on the amounts mentioned above.



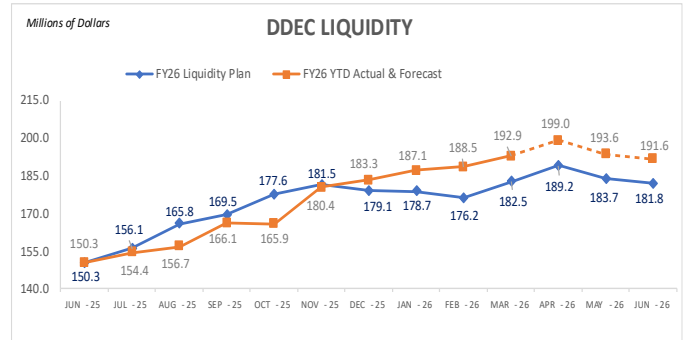
XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

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: March YTD unrestricted cash increased by \$42.6M, from \$150.3M to \$192.9M. The increase is driven by intergovernmental receipts of \$140.8M, which include \$48.9M in Pass-through from WIOA, \$28.4M in Act 60 Incentives, and \$26.7M in General Fund appropriations. Additionally, there were operating receipts of \$58.2M. This increase was partially offset by operating disbursements of (\$181.0M), which include incentive payments of (\$88.8M) related to Act 60, and transfers to restricted accounts for (\$20.5M).

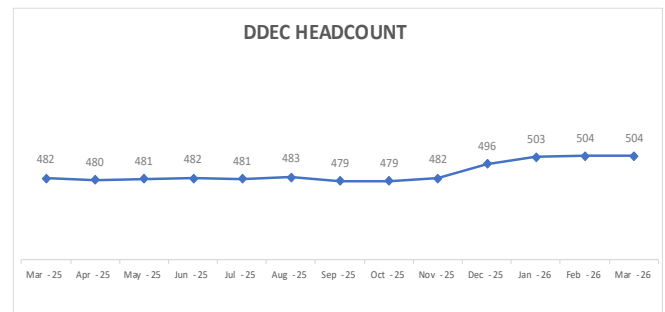
A. FY25 Operating, Unrestricted Liquidity – YTD Actuals vs. FY26 Liquidity Plan

1. \$10.3M variance - YTD Actuals vs. Liquidity Plan.
 - a. \$11.7M favorable variance in GF appropriations.
 - b. \$9.2M favorable variance in Net WIOA transactions.
 - c. \$13.1M favorable variance in Operating disbursements.
 - d. (\$3.6M) unfavorable variance in Operating receipts
 - e. (\$20.5M) unfavorable variance for transfers to restricted accounts above plan.



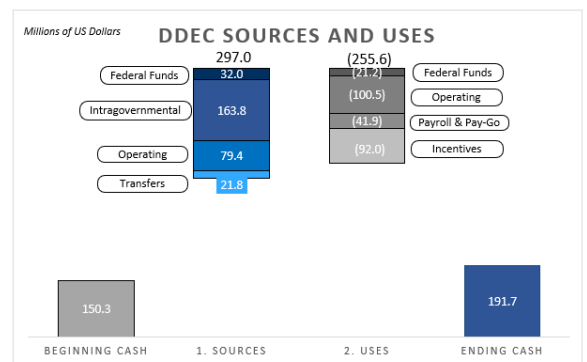
B. Headcount / Payroll

1. Headcount increased from 482 in Q3-25 to 504 at the end of Q3-26.
2. Payroll: disbursements are forecasted at \$34.1M for FY26. YTD payroll amounted to \$23.2M.



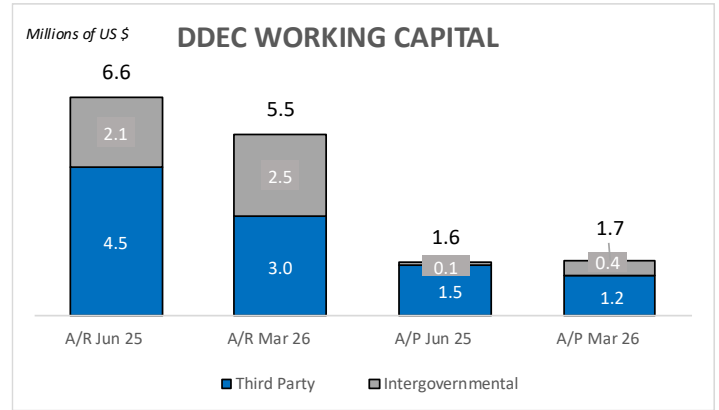
C. Full FY26 Forecast - Sources and Uses of Funds

1. Sources \$297.0M:
 - a. \$163.8M of intergovernmental receipts which includes \$12.6M of incentives as per Act 60/RUMS, and \$34.9M in transfers from the General Fund.
 - b. \$32.0M of federal grants.
 - c. \$79.4M in operating receipts, which includes \$15.2M in rental receipts, and \$28.7M in Industrial tax exemptions.
 - d. \$21.8M in transfers from restricted accounts.
2. Uses (\$255.6M):
 - a. (\$100.5M) in operating disbursements.
 - b. (\$92.0M) in incentives payments.
 - c. (\$41.9M) in payroll and retirement disbursements.
 - d. (\$21.2M) in subsidies and distributions of federal funds.



D. Accounts Receivable / Accounts Payable

- 4. Accounts Receivable:
 - a. \$1.1M decrease from Q4-25 to Q3-26 was driven by a \$1.5M decrease in third party accounts net of a \$0.4M increase in intergovernmental accounts.
- 5. Accounts Payable:
 - a. Shows a minimal decrease of \$0.1M from Q4-25 to Q3-26.
- 6. Working Capital:
 - a. \$1.2M favorable fluctuation in working capital from Q4-25 to Q3-26 due to the combined changes mentioned above.



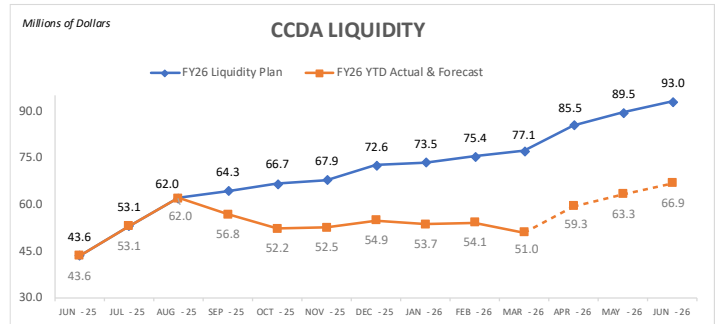
XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

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

Key Takeaways: March YTD cash increased by \$7.4M, from \$43.6M to \$51.0M. The increase was driven by operating receipts of \$99.9M, mainly due to PR Coliseum Receipts of \$74.4M, other receipts of \$6.6M, which includes sale of land for \$5.7M, disaster-related receipts of \$4.9M from ARPA funds, and \$2.4M in intergovernmental receipts. The increase was partially offset by (\$83.8M) in operating disbursements, mainly due to (\$68.3M) in purchased services, net transfers to non-operating accounts of (\$15.3M), (\$6.2M) in disaster-related disbursements and (\$1.1M) in net capital expenditures.

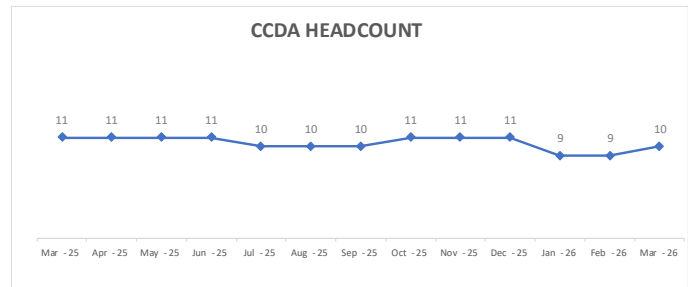
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

1. \$(26.1M) variance - YTD Actuals vs. Liquidity Plan:
 - a. (\$32.6M) unfavorable variance in operating disbursements, mainly due to (\$28.7M) in purchased services above plan.
 - b. \$13.2M favorable variance in net transfers in.



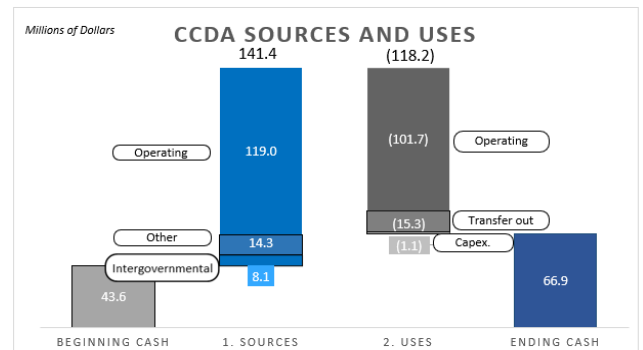
B. Headcount / Payroll

1. Headcount decreased from 11 in Q3-25 to 10 in Q3-26. Headcount data was updated from previous periods to show Authority FTE’s only and not venues operators’ personnel.
2. Payroll: disbursements are forecasted at \$1.3M for FY26. YTD payroll amounted to \$1.0M.



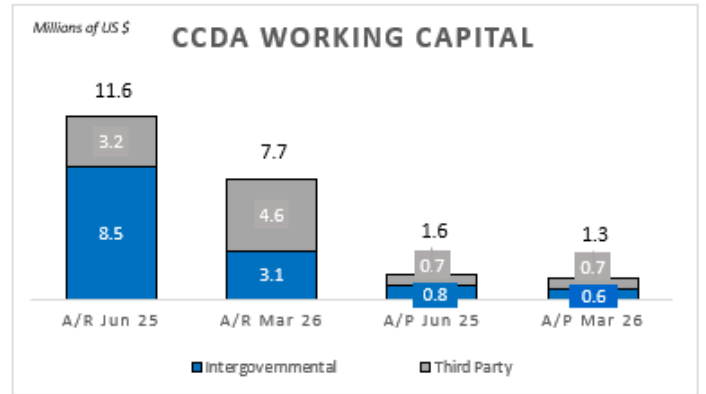
C. Full FY26 Forecast - Sources and Uses of Funds

1. Sources \$141.4M:
 - a. Operating receipts of \$119.0M, consisting of: Coliseum receipts of \$92.0M, Convention Center receipts of \$23.0M, and rental income/others of \$3.8M.
 - b. Disaster Relief and Other receipts of \$14.3M.
 - c. Intergovernmental receipts of \$8.1M.
2. Uses (\$118.2M):
 - a. Operating disbursements of (\$101.7M), which include Purchased services of (\$77.9M).
 - b. CapEx of (\$1.1M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: \$3.9M decrease from Q4-25 to Q3-26 was driven by a (\$5.4M) decrease in intergovernmental accounts net of a \$1.5M increase in third party accounts.
2. Accounts Payable: \$0.3M decrease from Q4-25 to Q3-26 was driven by a (\$0.3M) decrease in intergovernmental accounts.
3. Working Capital: \$3.7M favorable variance in working capital from Q4-25 to Q3-26 due to the combined changes mentioned above.



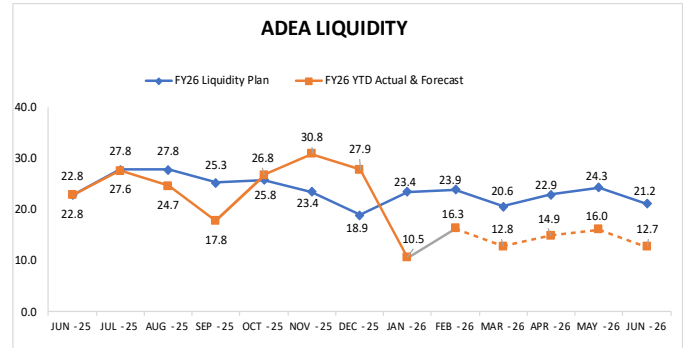
XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

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

Key Takeaways: February YTD cash decreased by \$6.5M, from \$22.8M to \$16.3M. The decrease was driven by (\$119.7M) in operating disbursements, which include (\$21.2M) contributions to non-governmental entities, (\$15.2M) in payroll and related costs, and (\$65.9M) in other operating disbursements, which include disbursements related to Coffee, Seeds and Cafeteria Receipts. Cash outflows were offset by operating receipts of \$75.2M, which includes \$58.8M in coffee market making receipts and \$11.2M in other receipts, and intergovernmental receipts from the General Fund of \$51.4M.

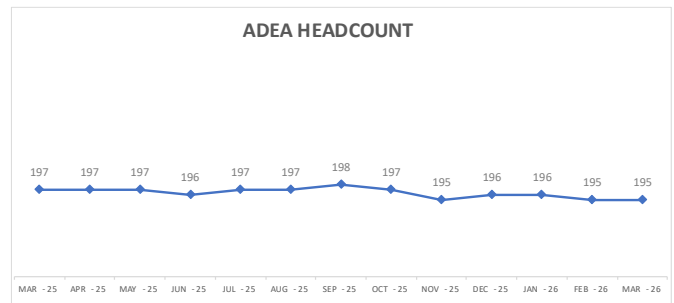
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

- 1. (\$7.6M) variance - YTD Actuals vs. Liquidity Plan:
 - a. \$13.6M favorable variance in Operating receipts.
 - b. \$5.5M favorable variance in Intragovernmental receipts
 - c. (\$13.4M) unfavorable variance in Transfers to investment accounts.
 - d. (\$13.3M) unfavorable variance in Operating disbursements.



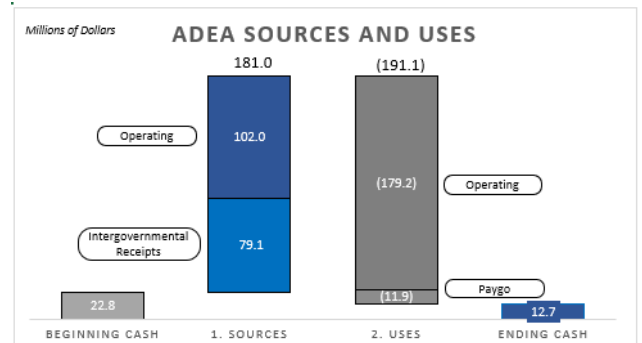
B. Headcount / Payroll

- 1. Headcount FTEs: decreased from 197 in Q3-25 to 195 at the end of Q3-26 showing normal attrition patterns.
- 2. Payroll: disbursements are forecasted at \$18.7 for FY26. YTD payroll amounted to \$15.2M.



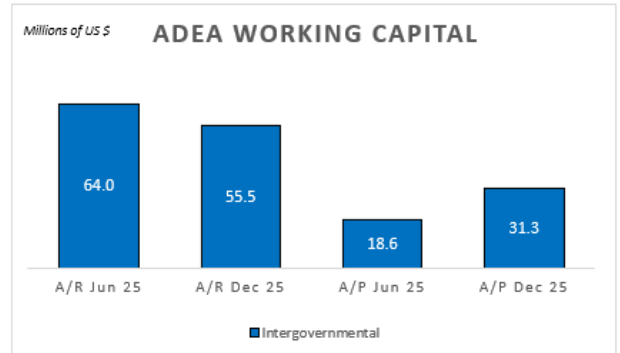
C. Full FY26 Forecast - Sources and Uses of Funds

- 1. Sources \$181.0M:
 - a. \$102.0M in operating receipts comprised of \$82.3M in coffee market operations and \$19.7M in other operating receipts.
 - b. \$79.1M from General Fund appropriations.
- 2. Uses (\$191.1M):
 - a. (\$179.2M) in Operating disbursements.
 - b. (\$11.9M) in PayGo disbursements.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: (\$8.5M) decrease from \$64M in Q4-25 to \$55.5M in Q2-26.
2. Accounts Payable: \$12.7M increase from \$18.6M in Q4-25 to \$31.3M in Q2-26.
3. Working Capital: variance is \$21.2M favorable due to the changes described above.



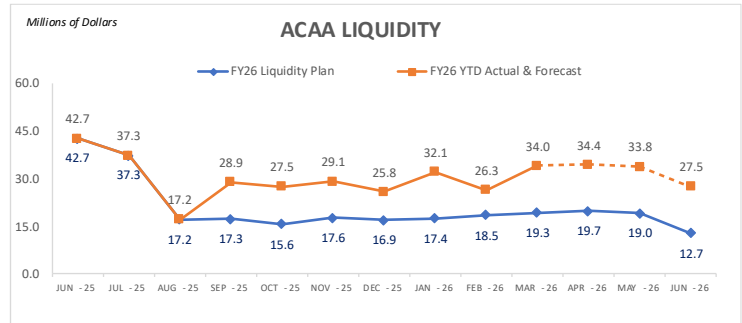
XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

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: March YTD cash has decreased by (\$8.7M), from \$42.7M to \$34.0M. The decrease was driven by transfers to investment accounts of (\$30.0M) and operating disbursements of (\$56.2M), which includes (\$22.2M) of claims-related disbursements and (\$17.4M) of payroll and related costs. The decrease was partially offset by \$77.5M in operating receipts, mainly driven by \$74.4M in premium collections.

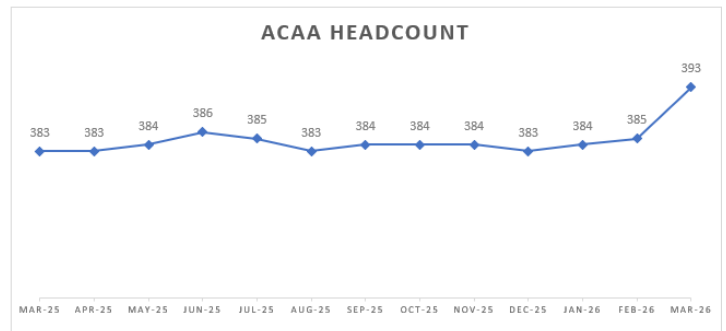
A. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

- 1. \$14.7M variance - YTD Actuals vs. Liquidity Plan:
 - a. \$10.7M favorable variance in operating disbursements, due to lower Claim-related disbursements of \$3.7M and \$7.0M in other disbursements.
 - b. \$4.0M favorable variance in Operating receipts, which results from an excess in Premium collections.



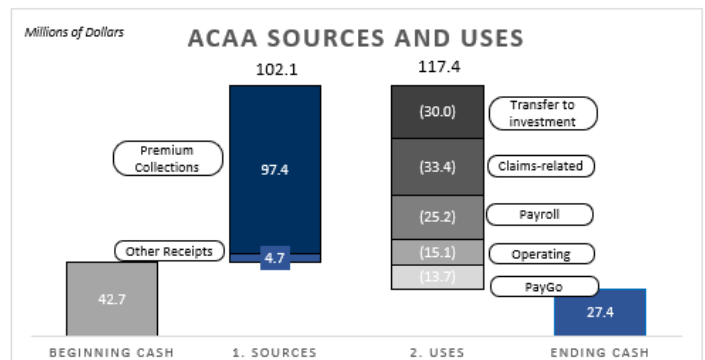
B. Headcount / Payroll

- 1. Headcount FTEs: increased from 383 at Q3-25 to 393 at Q3-26.
- 2. Payroll disbursements are forecasted at \$25.2 for FY26. YTD payroll amounted to \$17.4M.



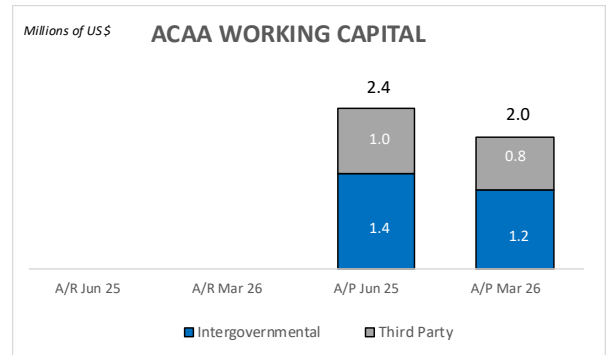
C. Full FY26 Forecast - Sources and Uses of Funds

- 1. Sources: \$102.1M:
 - a. \$97.4M in Premium collections.
 - b. \$4.7M in other receipts including Recoveries and Rental.
- 2. Uses: (\$117.4M)
 - a. (\$25.2M) in Payroll & Related costs.
 - b. (\$30.0M) in transfers to investment account.
 - c. (\$33.4M) in Claims-related disbursements.
 - d. (\$15.1M) in Operating disbursements.
 - e. (\$13.7M) in PayGo.



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. Information is not available.
- 2. Accounts Payable:
 - a. (\$0.4M) decrease from Q4-25 to Q3-26.
- 3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable.



APPENDIX A: RECONCILIATION BETWEEN HACIENDA/OCFO REPORTED FIGURES AND THE FIGURES IN THIS REPORT
Millions of US Dollars

Agency ID	COMPONENT UNIT	Bank Balances 3/31/2026 ^(a)	Cash Flow Balance 3/31/2026 ^(b)	Variance	Variance due to:		Comments
					Other ^(c)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	311.1	141.2	170.0	17.8	152.2	CU actual cash balance excludes \$152.2M of non-operational funds reserved for CapEx for federally funded projects. Remaining variance is due to timing differences of book/bank balances.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	81.0	2.6	78.4	0.5	77.9	CU actual cash balance does not consider \$77.9M 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")	75.1	76.6	(1.5)	(1.5)	-	Variance is due to timing differences of book/bank balances.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	2,176.8	1,114.0	1,062.8	(1.4)	1,064.1	Non-operational funds pertain to \$1,061M in investment accounts, COVID-related reserve account established by Act 56-2020, and self insurance for Hospital Professional Liability. Remaining variance is due to timing differences in book/bank balances.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	1,090.7	1,089.9	0.8	0.8	-	Variance is due to timing differences of book/bank balances.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	293.2	136.4	156.8	-	156.8	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")	35.4	14.8	20.5	(12.1)	32.6	Non-operational funds are reserved for CapEx and investment accounts. Remaining variance is due to timing differences of book/bank balances.
166	PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	105.4	24.1	81.3	(0.3)	81.6	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")	551.8	257.6	294.2	3.3	290.9	Non-operational accounts include accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences in book/bank balances.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	289.2	258.2	31.0	0.0	31.0	Funds in non-operational accounts consist of \$30.6M in Tourism subsidiary accounts not considered as operating cash and \$0.4M in ARPA funds. Remaining variance is due to timing differences in book/bank balances.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	209.1	180.9	28.2	2.4	25.8	Non-operational accounts include \$3.9M from custody funds related to participants of the Reform 2000 plan, \$12.2M in GDB-related accounts, \$9.0M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$0.6M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021).
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	333.5	192.9	140.6	3.9	136.7	Restricted cash: \$97.5M regarding Laws 20 and 60, \$0.1M earmarked for the Film Industry Program, \$18.1M set aside for the 21st Century Program, \$2.9M related to RUMS, \$7.0M for COVID-related reserve, \$1.6M regarding Ponce Ports Authority, \$1.8M for customers' bails, \$0.2M for the Life Science Program, and \$7.4M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	71.9	51.0	20.9	6.1	14.8	Non-operational accounts include funds from ticket sales that do not belong to CCDA. Remaining variance is due to timing differences in book/bank balances.
277	PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	60.9	16.3	44.6	44.3	0.4	The agency did not provide cash flow data for March 2026. Bank account balances for the current period were provided by OCIF as part of the monthly reporting requirements.
79	AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	312.9	34.0	278.8	(1.7)	280.5	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 3/31/2026 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 3/31/2026.

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

(d) Amounts in red are based on the latest actual results available.

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

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Headcount

	<u>Actual Mar-26</u>
Headcount	
Puerto Rico Ports Authority ("Ports")	299
Medical Services Administration ("ASEM")	1,535
Puerto Rico Integrated Transit Authority ("PRITA")	638
Puerto Rico State Insurance Fund Corporation ("Fondo")	1,994
Health Insurance Administration ("ASES")	77
Puerto Rico Public Buildings Authority ("PBA")	1,204
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	545
Puerto Rico Industrial Development Company ("PRIDCO")	46
Puerto Rico Housing Finance Authority ("HFA")	130
Tourism Company of Puerto Rico ("Tourism")	156
Fiscal Agency and Financial Advisory Authority ("AAFAF")	94
Department of Economic Development and Commerce ("DDEC")	504
Puerto Rico Convention Center District Authority ("CCDA") ²	10
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	195
Automobile Accident Compensation Administration ("ACAA")	393
Total Component Unit Headcount	<u><u>7,820</u></u>

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

	<u>Actual Mar-26</u>	<u>Actual YTD</u>
<i>(figures in \$000's)</i>		
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	(\$2,001)	(\$15,531)
Medical Services Administration ("ASEM")	(9,427)	(89,304)
Puerto Rico Integrated Transit Authority ("PRITA")	(6,053)	(28,448)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(12,293)	(114,622)
Health Insurance Administration ("ASES")	(467)	(4,068)
Puerto Rico Public Buildings Authority ("PBA")	(5,500)	(46,807)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,313)	(22,945)
Puerto Rico Industrial Development Company ("PRIDCO")	(1,026)	(4,725)
Puerto Rico Housing Finance Authority ("HFA")	(940)	(8,821)
Tourism Company of Puerto Rico ("Tourism")	(868)	(8,608)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(764)	(6,620)
Department of Economic Development and Commerce ("DDEC")	(3,183)	(23,225)
Puerto Rico Convention Center District Authority ("CCDA")	(104)	(963)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,902)	(15,175)
Automobile Accident Compensation Administration ("ACAA")	(1,824)	(17,427)
Total Component Unit Payroll and Related Cost Disbursements	<u><u>(\$48,666)</u></u>	<u><u>(\$407,289)</u></u>

Footnotes:

1. Amounts in red are based on the latest actual results available.
2. CCDA's headcount has been updated to accurately reflect the number of employees that account for the agency's payroll expense. Historically, this headcount included management company employees.