DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO

Requirement 1 (C)

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of September 2025 of Fiscal Year 2026

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of September 2025 (a) of Fiscal Year 2026. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by The Puerto Rico Department of the Treasury ("Hacienda").*

- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma, Maria, and Fiona, together with other disasters), as well as other federal funds.*

- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma, Maria, and Fiona, together with other disasters), and capital expenditures.*

- *Content for Reporting:*

Footnotes:

(a) Information for the month of September 2025 reflects the period between 09/01/2025 and 09/30/2025.

GLOSSARY

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

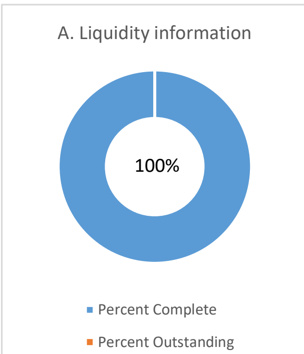
GLOSSARY CONTINUED

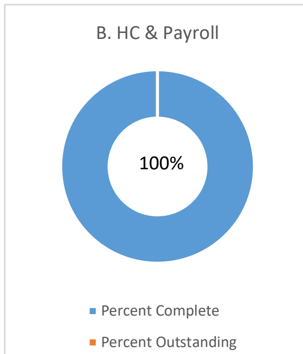
Term	Definition
OGPe	Permit Management Office - in charge of issuing final determinations and permits, licenses, inspections, certifications and any other authorization or procedure that is necessary to attend to the requests of the citizens.
Operating Disbursements	Includes payroll and related costs,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

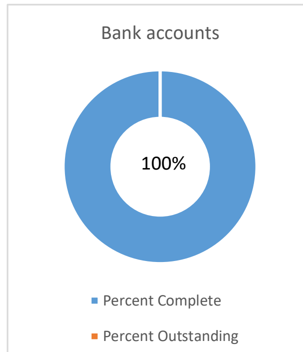
SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

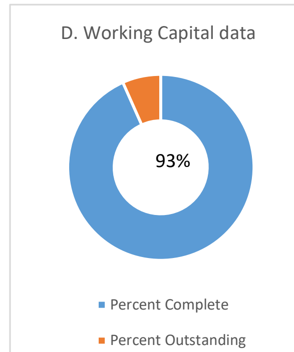
- *All Component Units provided cash flow data for the month of September 2025 (a). Data was broken down into three sections: A. Liquidity and Cash Flow information, B. Headcount and Payroll Data, C. Bank Accounts Balances (Web Cash) and D. Working Capital data.*

- *The 15 CUs included in this report were overall 98% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in note (b) below.*









Footnotes:

(a) Information for the month of September 2025 reflects the period between 09/01/2025 and 09/30/2025.

(b) PORTS did not provide Working Capital data for the quarter ended 9/30/2025.

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
PBA Commentary:	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.		
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)
Cardio Commentary:	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.		

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)
PRIDCO Commentary:	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 trusteed 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 hasve a negligible effect on net cash flow variation.		
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)
HFA Commentary:	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 higer-than-expected Operating Receipts of $0.1M.		
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
Tourism Commentary:	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.		
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)
AAFAF Commentary:	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.		
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)
DDEC Commentary:	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 proyected operating receipts of $5.4M.		
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)
CCDA Commentary:	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.		
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)
ADEA Commentary:	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.		
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
ACAA Commentary:	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.		

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)	Actual Sep-25	Actual YTD
Payroll and Related Cost Disbursements		
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.

COMMONWEALTH OF PUERTO RICO

Schedule 1: Puerto Rico Ports Authority ("PORTS") - Actual Results, Month of September 2025

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

Key Takeaways:
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.

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Operating Receipts:		
Maritime	$5,200	$14,847
Airports	1,156	3,538
Other	22	152
Total Operating Receipts	$6,378	$18,537
Other Receipts:		
Federal Funds	$8,725	$14,965
Other Receipts / GF	1,846	3,747
Total Other Receipts	$10,571	$18,712
Disaster-Related Receipts:		
FEMA Receipts	$165	$235
Total Disaster-Related Receipts	$165	$235
Total Receipts	**$17,113**	**$37,484**
Operating Disbursements:		
Payroll and Related Costs	($1,879)	($4,238)
PayGo Charges	(2,103)	(10,365)
Materials and Supplies	(3)	(8)
Purchased Services	(6,243)	(6,917)
Professional Services	(1,024)	(4,564)
Facilities and Payments for Public Services	(13)	(90)
Transportation Expenses	(21)	(62)
Other Operating Payments	(2,015)	(4,336)
Total Operating Disbursements	($13,301)	($30,580)
Capital Expenditures	($10,831)	($20,160)
Total Disbursements	**($24,132)**	**($50,740)**
Net Cash Flow	**($7,019)**	**($13,257)**
Beginning Cash Balance	$164,515	$170,753
Net Cash Flow, Unrestricted	($7,019)	($13,257)
Ending Bank Cash Balance	**$157,497**	**$157,497**

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways

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.

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Operating Receipts:		
Institutional Revenues	$73	$145
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	2,422	8,654
Total Operating Receipts	$2,495	$8,799
Operating Receipts - Intergovernmental:		
Institutional Revenues	$7,541	$27,406
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	1,240	2,251
General Fund Appropriations	11,371	28,794
Total Intergovernmental Receipts	$20,152	$58,451
Other Receipts:		
Other Income	$55	$238
Total Receipts	**$22,702**	**$67,488**
Operating Disbursements:		
Payroll and Related Costs	($10,229)	($31,459)
Materials and Supplies	(2,822)	(9,206)
Professional Services	(1,789)	(7,090)
Purchased Services	(537)	(3,203)
Facilities and Payments for Public Services	(794)	(2,410)
Purchase of Equipment	(746)	(2,626)
Other Operating Payments	(1,384)	(3,255)
Total Operating Disbursements	($20,321)	($65,309)
Capital Expenditures	-	$0
Total Disbursements, Excluding Debt	**($20,321)**	**($65,309)**
Total Net Cash Flow	**$2,381**	**$2,179**
Transfers (To)/From Restricted Account	($2,469)	($1,986)
Net Cash Flow, Unrestricted	**($87)**	**$193**
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$2,700	$2,419
Net Cash Flow	(87)	193
Ending Bank Cash Balance	**$2,612**	**$2,612**

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:
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.

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Operating Receipts:		
Bus - Full Fare	$100	$234
Ferries - Cargo - Passenger - Other	887	2,015
Total Operating Receipts	$986	$2,249
Intergovernmental Receipts:		
General Fund Appropriations	$6,233	$66,527
Cigarette Tax	9,279	18,122
Total Intergovernmental Receipts	$15,512	$84,650
Other Receipts:		
FTA - Preventative Maintenance	$1,807	$3,695
FTA - Operations	-	-
Total Other Receipts	$1,807	$3,695
Disaster-Related Receipts:		
FEMA Supported Projects	-	-
Other Federal Programs	$5,177	$5,177
Total Disaster-Related Receipts	$5,177	$5,177
Total Receipts	**$23,483**	**$95,770**
Operating Disbursements:		
Payroll and Related Costs	($3,543)	($8,948)
Materials and Supplies	(457)	(1,135)
Purchased Services	(974)	(2,861)
Professional Services	(524)	(2,175)
Facilities and Payments for Public Services	(457)	(568)
Transportation Expenses	(6)	(8)
Other Operating Payments	(8,924)	(24,842)
Total Operating Disbursements	($14,885)	($40,539)
Capital Expenditures	($1,441)	($7,173)
Total Disbursements	**($16,326)**	**($47,711)**
Net Cash Flow	**$7,157**	**$48,059**
Transfers (To)/From Restricted Account	-	-
Net Cash Flow, Unrestricted	**$7,157**	**$48,059**
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$88,529	$52,207
Net Cash Flow	$7,157	48,059
Intercompany Transfer In/(Out)	($4,946)	($9,526)
Ending Bank Cash Balance	**$90,740**	**$90,740**

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:
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) in contributions to other government entities, ($46.8M) in payroll and related costs, and ($18.2M) in PayGo charges.

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Operating Receipts:		
Premium Collections	$120,781	$357,414
Total Operating Receipts	$120,781	$357,414
Total Receipts	**$120,781**	**$357,414**
Operating Disbursements:		
Payroll and Related Costs	($14,035)	($39,317)
PayGo Charges	($7,463)	($25,637)
Contributions to other Government Entities	$0	(63,154)
Materials and Supplies	($1,551)	(5,723)
Transportation Expenses	($56)	(290)
Media Ads and Guidelines	($42)	(123)
Claims-Related Disbursements	($6,051)	(16,404)
Purchase of Equipment	$0	(67)
Purchased Services	($4,476)	(17,954)
Facilities and Payments for Public Services	($108)	(1,327)
Professional Services	($982)	(2,676)
Insurance Premiums Reimbursements	($225)	(643)
Other Operating Disbursements	($1,015)	(5,245)
Total Operating Disbursements	($36,003)	($178,560)
Capital Expenditures	($285)	($729)
Total Disbursements	**($36,288)**	**($179,289)**
Net Cash Flow	**$84,493**	**$178,125**
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$870,794	$756,344
Net Cash Flow	$84,493	$178,125
(+/-) Checks Net Effect Issued vs. Cleared (a)	($105)	$20,714
Ending Bank Cash Balance	**$955,182**	**$955,182**

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

September YTD cash decreased by ($256M), from $1,476M to $1,220M. The decrease was mainly driven by disbursements of ($2,014M), which include 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.

(figures in $000's)	Actual Sep-25	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	$631,455	$1,319,974
Prescription Drug Rebates (a)	112,472	197,227
Total Operating Receipts	$743,927	$1,517,201
Intergovernmental Receipts:		
General Fund Appropriations	$69,505	$208,514
Other Commonwealth Appropriations	-	-
Municipalities (CRIM)	7,857	23,600
Total Intergovernmental Receipts	$77,361	$232,114
Other Receipts:		
Employer Contributions	$3,210	$9,249
Total Other Receipts	$3,210	$9,249
Total Receipts	**$824,499**	**$1,758,565**
Operating Disbursements:		
MCO Premiums	($494,522)	($1,192,299)
Dual Eligible - Platino Program Premiums	(23,068)	(67,216)
PBM Administrator and HIV Program	(35,530)	(92,806)
Payroll and Related Costs	(446)	(1,212)
PayGo Charges	-	-
Christmas Bonus	-	-
Other Operating Payments	(226)	(362)
Prior Period Payments (b)	-	(660,517)
Total Operating Disbursements	($553,792)	($2,014,413)
Total Disbursements, Excluding Debt and CapEx	**($553,792)**	**($2,014,413)**
Net Cash Flow	**$270,707**	**($255,848)**
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$949,471	$1,476,025
Net Cash Flow	270,707	(255,848)
Ending Bank Cash Balance	**$1,220,177**	**$1,220,177**

Footnotes:

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

(b) Prior period payments include $661M related to Plan Vital contract payments corresponding to FY25.

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

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-Retaled 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.

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Operating Receipts:		
Rent - Direct Invoices	$104	$388
Other Operating Income	647	1,938
Total Operating Receipts	$751	$2,326
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	$18,570	$33,373
Other Intergovernmental Receipts	-	-
Total Intergovernmental Receipts	$18,570	$33,373
Disaster-Related Receipts:		
FEMA Receipts	$235	$720
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	$235	$720
Total Receipts	**$19,555**	**$36,419**
Operating Disbursements:		
Payroll and Related Costs	($4,530)	($16,328)
PayGo Charges	(2,017)	(4,037)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(11)	(1,253)
Professional Services	(274)	(877)
Purchased Services	(729)	(6,706)
Other Operating Expenditures	(14,571)	(15,760)
Transfers to Restricted Account	-	-
Total Operating Disbursements	($22,132)	($44,961)
Disaster-Related Disbursements:		
FEMA Supported Projects	($7,448)	($7,460)
Other Federally Supported Projects	(81)	(956)
Insurance Supported Projects	(134)	(1,313)
Total Disaster-Related Disbursements	($7,662)	($9,729)
Capital Expenditures	$0	$0
Total Disbursements	**($29,795)**	**($54,689)**
Net Cash Flow	**($10,239)**	**($18,270)**
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$132,785	$143,060
Non-operating Account Transfer(s)	(229)	(2,472)
Net Cash Flow, Unrestricted	(10,239)	(18,270)
Ending Bank Cash Balance	**$122,317**	**$122,317**

COMMONWEALTH OF PUERTO RICO

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

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.

(figures in $000's)	**Sep-25**	**YTD**
Operating Receipts:		
Patient Collections	$7,622	$20,729
Rental Receipts	119	$344
Other Income	115	$361
Total Operating Receipts	$7,856	$21,434
Intergovernmental Receipts:		
GF Appropriations	$0	$960
Other Intra-Gov. Receipts	0	0
Total Other Receipts	$0	$960
Disaster-Related Receipts:		
FEMA Receipts	$0	$1,170
Insurance Receipts	-	-
Other Disaster-Related Receipts	-	-
Total Disaster-Related Receipts	$0	$1,170
Total Receipts	**$7,856**	**$23,564**
Operating Disbursements:		
Payroll and Related Costs	($2,341)	($7,828)
PayGo Charges	(497)	(662)
Purchased Services	(759)	(4,416)
Professional Services	(854)	(3,986)
Materials and Supplies	(4,217)	(8,998)
Payments For Facilities and Public Services	(656)	(1,905)
Equipment Purchases	(19)	(428)
Other Operating Payments	(23)	(53)
Total Operating Disbursements	($9,367)	($28,277)
Capital Expenditures	($247)	($307)
Total Disbursements	**($9,614)**	**($29,154)**
Total Net Cash Flow	**($1,758)**	**($5,590)**
Transfers (To)/From Restricted Account	$0	$0
Net Cash Flow, Unrestricted	**($1,758)**	**($5,590)**
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$25,245	$29,076
Net Cash Flow	(1,758)	(5,590)
Ending Bank Cash Balance	**$23,487**	**$23,487**

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:
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 the decrease.

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Operating Receipts:		
Rental Receipts - Trustee	$3,988	$11,324
Rental Receipts - Non-Trustee	1,250	4,303
Rental Receipts - PRIDCO	-	37
Asset Sales	863	1,352
Total Operating Receipts	$6,101	$17,017
Other Receipts:		
Other Income	$695	$1,274
Bond and Income Deposits	33	57
Total Other Receipts	$728	$1,330
Disaster-Related Receipts:		
FEMA Receipts	-	$197
Total Disaster Related Receipts	-	$197
Total Receipts	**$6,829**	**$18,544**
Operating Disbursements:		
Payroll and Related Costs	($920)	($1,680)
PayGo Charges	($1,205)	($3,679)
Purchased Services	(395)	(712)
Facilities and Payments for Public Services	(363)	(846)
Professional Services	(587)	(6,366)
Other Operating Disbursements	(445)	(1,345)
DDEC Management Fee	(74)	(713)
Total Operating Disbursements	($4,006)	($15,359)
Disaster-Related Disbursements:		
FEMA Supported Projects	($2,283)	($3,594)
Total Disaster Related Disbursements	($2,283)	($3,594)
Non-Operating Disbursements:		
CapEx Reserve Fund	$0	$0
PRIDCO Mortgage Payments	-	-
Bondholder Payments	(1,524)	(5,585)
PayGo Liability Payment Plan	(161)	(322)
Total Non-Operating Disbursements	($1,685)	($5,907)
Total Disbursements	**($7,975)**	**($24,860)**
Transfers In/(Out), Restricted	($21)	($595)
Operating Net Cash Flow, Total	**(1,166)**	**(6,911)**

Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	$120,266	$126,010
Operating Net Cash Flow, Total	(1,166)	(6,911)
Operating Ending Bank Cash Balance, Total	**$119,099**	**$119,099**
Asset Sales, (Restricted)	863	1,352
Bond and Income Inflows/(Outflows), Net (Restricted)	33	57
FEMA, Net (Restricted)	(2,283)	(3,397)
Other restricted	(2,899)	(8,997)
Operating Net Cash Flow, Unrestricted	**$3,120**	**$4,074**
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	$31,553	$30,599
Operating Net Cash Flow, Unrestricted	3,120	4,074
Operating Ending Bank Cash Balance, Unrestricted (a)	**$34,673**	**$34,673**

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:
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.

(figures in $000's)	Actual Sep-25	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	$778	$2,258
Interest income on loans	703	2,091
Interest income on deposits placed with banks	505	1,636
Mortgage loans insurance premiums	161	418
Commitment, guarantee, service, and administrative fees	792	1,294
Other income	242	871
Total Operating Receipts	$3,181	$8,568
Intergovernmental Receipts:		
Commonwealth appropriations	$656	$2,009
Total Intergovernmental Receipts	$656	$2,009
Disaster Relief Receipts:		
CDBG	$12,600	$28,460
Total Disaster Relief Receipts	$12,600	$28,460
Federal Fund Receipts:		
HOME	$0	$103
HUD	13,498	40,366
Total Federal Fund Receipts	$13,498	$40,469
Total Operational Receipts	$29,935	$79,506
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	$1,658	$8,196
Proceeds from redemptions of investments	-	-
Total Balance Sheet Receipts	$1,658	$8,196
Total Receipts	**$31,593**	**$87,702**
Operating Disbursements:		
Payroll and Related Costs	($938)	($2,807)
Purchased Services	(114)	(221)
Donations, Subsidies and Distributions	(745)	(1,711)
Professional Services	(296)	(373)
Other Operating Expenses	(90)	(233)
Total Operating Disbursements	($2,183)	($5,345)

COMMONWEALTH OF PUERTO RICO CONTINUED

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

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Federal Fund Disbursements:		
Federal Fund Appropriation	($13,498)	(40,469)
CDBG Appropriation	($34,104)	(75,984)
Other Federal Funds	$0	$0
Total Federal Fund Disbursements	($47,602)	(116,453)
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	$0	$0
Purchase of investments	(29,161)	(29,339)
Cash paid for mortgage and construction loans originated	(5,480)	(13,201)
Net change in deposits placed with banks	76	396
Total Balance Sheet Disbursements	($34,565)	($42,144)
Debt-Related Disbursements:		
Principal	($854)	($2,568)
Interest	(205)	(593)
Total Debt-Related Disbursements	($1,059)	($3,161)
Total Disbursements	**($85,409)**	**($167,103)**
Net Operational Cash Flow	**$1,654**	**$5,232**
Net Total Cash Flow	**($53,816)**	**($79,401)**
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$269,089	$294,674
Net Operational Cash Flow	($53,816)	($79,401)
Ending Bank Cash Balance	**$215,273**	**$215,273**

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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-govermental entities (Destination Marketing Organization - DMO) and ($4.2M) in media ads and guidelines.

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Operating Receipts:		
Slot Machines	$6,232	$12,200
Room Taxes	11,951	36,488
Total Operating Receipts	$18,183	$48,687
Intergovernmental Receipts:		
General Fund Appropriations	$0	$0
Total Intergovernmental Receipts	$0	$0
Other Receipts:		
Miscellaneous Receipts	$476	$1,393
Total Other Receipts	$476	$1,393
Total Receipts	**$18,658**	**$50,081**
Operating Disbursements:		
Payroll and Related Costs	($1,004)	($2,720)
PayGo Charges	(516)	(1,622)
Appropriations to Non-Governmental Entities (DMO)	-	(12,500)
Donations, Subsidies and Distributions	(3,780)	(3,794)
Purchased Services	(365)	(1,789)
Professional Services	(277)	(2,114)
Media Ads and Guidelines	(2,225)	(4,258)
Facilities and Payments for Public Services	(32)	(192)
Materials and Supplies	(29)	(39)
Purchase of Equipment	-	(15)
Transportation Expenses	(78)	(174)
Other Operating Expenses	(1,777)	(7,664)
Total Operating Disbursements	($10,083)	($36,882)
Disaster-Related Disbursements:		
FEMA Supported Projects	$0	$0
Other Federally Supported Projects	(174)	(272)
Total Disaster-Related Disbursements	($174)	($272)
Total Disbursements	**($10,257)**	**($37,154)**
Total Net Cash Flow	**$8,401**	**$12,927**
Transfers (To)/From Restricted Account	$0	$0
Net Cash Flow, Unrestricted	**$8,401**	**$12,927**
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$239,581	$235,055
Net Cash Flow	8,401	12,927
Ending Bank Cash Balance	**$247,982**	**$247,982**

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:
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).

(figures in $000's)	Actual Sep-25	Actual YTD
Operating Receipts:		
Interest income and agency fees (MOUs)	$534	$557
Fiscal Agency Fees	154	442
Total Operating Receipts	$688	$999
Intergovernmental Receipts:		
Appropriations - Budget	$2,691	$8,235
Appropriations - Title III & Restructuring	331	1,019
Appropriations - 5% Reserve	-	-
Total Intergovernmental Receipts	$3,022	$9,254
Other Receipts:		
Other Receipts	$449	$1,338
Total Other Receipts	$449	$1,338
Total Receipts	**$4,159**	**$11,591**
Operating Disbursements:		
Payroll and Related Costs	($883)	($2,353)
PayGo Charges	(27)	(82)
Materials and Supplies	(1)	(18)
Purchased Services	(140)	(1,105)
Professional Services - Budget	(302)	(3,818)
Professional Services - Title III	(54)	(242)
Facilities and Payments for Public Services	(48)	(249)
Equipment Purchases	(5)	(160)
Transportation Expenses	(0)	(0)
Other Operating Expenses	(22)	(38)
Total Operating Disbursements	($1,482)	($8,065)
Capital Expenditures	-$484	-$484
Total Disbursements	**($1,966)**	**($8,549)**
Net Cash Flow	**$2,193**	**$3,042**
Budget Reserve	$0	$0
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$165,310	$166,040
Net Cash Flow	2,193	3,042
Non-operating activities	(10)	(1,589)
Ending Bank Cash Balance	**$167,493**	**$167,493**

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:
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.

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Operating Receipts:		
Rental Receipts	$1,638	$2,627
Bond Deposit	-	2
OGPe\Exemption Applications Receipts	2,449	6,971
Industrial Tax Exemption	-	2,118
Other Receipts	7,613	9,303
Total Operating Receipts	$11,700	$21,021
Intergovernmental Receipts:		
General Fund	$1,056	$2,149
Federal Grants	2,904	3,533
RUMS Incentives	889	1,989
Pass through	2,067	12,065
Total Intergovernmental Receipts	$7,859	$20,679
Total Receipts	**$19,559**	**$41,700**
Operating Disbursements:		
Payroll and Related Costs	($2,756)	($5,832)
PayGo Charges	(277)	(277)
Incentive Payments	(6,530)	(25,858)
Facilities and Payments for Public Services	(15)	(117)
Purchased Services	(77)	(2,092)
Donations, Subsidies and Distributions	(1,676)	(1,686)
Professional Services	(819)	(3,943)
Materials and Supplies	(2)	(4)
RUMS Expenses	(193)	(2,073)
Other Operating Expenses	(911)	(1,576)
Total Operating Disbursements	($13,257)	($43,461)
Transfer to/from Restricted Accounts	($8,028)	($3,924)
Total Disbursements	**($21,284)**	**($47,385)**
Operating Net Cash Flow, Total	**($1,725)**	**($5,685)**

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

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.

Operating Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$330,591	$334,551
Net Cash Flow	(1,725)	(5,685)
Operating Ending Bank Cash Balance, Total	**$328,866**	**$328,866**
RUMS, Net (Restricted)	696	(83)
FEDE (Restricted)	943	943
Federal Grants (Restricted)	2,904	3,533
Incentive Payments (Restricted)	(6,530)	(25,858)
Donations, Subsidies and Distributions (Restricted)	(1,676)	(1,686)
Bond and Income Deposits (Restricted)	-	2
Others Restricted Accounts	166	9,276
Operating Net Cash Flow, Unrestricted	**$1,772**	**$8,190**
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	$ 156,732	$ 150,314
Operating Net Cash Flow, Unrestricted	1,772	8,190
Operating Ending Bank Cash Balance, Unrestricted	**$158,504**	**$158,504**

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:
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.

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Operating Receipts:		
Rent Income	$97	$1,011
PR Coliseum	23,544	85,836
PR Convention Center	1,537	5,395
Total Operating Receipts	$25,178	$92,242
Disaster-Related Receipts:		
FEMA Receipts	$0	$147
Other Federal Programs	199	3,913
Total Disaster-Related Receipts	$199	$4,060
Other Receipts:		
Other Receipts	$137	$215
Total Other Receipts	$137	$215
Total Receipts	**$25,514**	**$96,517**
Operating Disbursements:		
Payroll and Related Costs	($60)	($258)
PayGo Charges	-	-
Materials and Supplies	(3)	(4)
Purchased Services	(25,604)	(41,952)
Professional Services	-	(287)
Facilities and Payments for Public Services	(14)	(1,228)
Transportation Expenses	(1,088)	(1,108)
Media Ads and Guidelines	-	(7)
Other Operating Expenses	(2,301)	(6,710)
Operating Disbursements	($29,071)	($51,554)
Disaster-Related Disbursements:		
FEMA-supported projects	$ -	$ -
Other Federally supported projects	(1,009)	(1,338)
Total Disaster-Related Disbursements	($1,009)	($1,338)
Capital Expenditures	$673	($571)
Total Operating Disbursements	**($29,407)**	**($53,463)**
Non-operating Cash Flow (Transfer In) (a)	12,459	12,539
Non-operating Cash Flow (Transfer Out) (a)	(13,757)	(42,370)
Total Non-operating Disbursements	**($1,298)**	**($29,832)**
Net Cash Flow	**($5,191)**	**$13,222**
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$62,023	$43,610
Net Cash Flow	(5,191)	13,222
Ending Bank Cash Balance	**$56,832**	**$56,832**

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

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.

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Operating Receipts:		
Coffee Market Making	$6,746	$21,941
School Cafeterias	0	1
Production and Distribution of Seeds	51	122
WIC and OPPEA Inflows	-	5
Other Receipts	995	8,575
Total Operating Receipts	$7,792	$30,642
Intergovernmental Receipts:		
GF Appropriations	$722	$10,528
Total Intergovernmental Receipts	$722	$10,528
Disaster-Related Receipts:		
FEMA Receipts	$0	$0
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	-	-
Total Receipts	**$8,514**	**$41,170**
Operating Disbursements:		
Payroll and Related Costs	($2,524)	($5,999)
PayGo Charges	(923)	(2,825)
Christmas Bonus	-	-
Contributions to Non-Government Entities	($2,499)	($8,521)
Facilities and Payments for Public Services	-	-
Other Vendors	(1,794)	(2,875)
Other Operating Expenses	(6,895)	(19,974)
Corp for Rural Development/Infrastructure Disbursements	(142)	(1,745)
WIC and OPPEA	(501)	(861)
Total Operating Disbursements	($15,279)	($42,801)
Disaster-Related Disbursements:		
FEMA-Supported Projects	$0	$0
Other Federally Supported Projects	-	-
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	$0	$0
Capital Expenditures	$0	$0
Total Operating Disbursements	**($15,279)**	**($42,801)**
Net Cash Flow	**($6,764)**	**($1,631)**
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$24,825	$22,757
Net Transfers (To)/From Non-Operational Accounts	(51)	(3,117)
Net Cash Flow, Unrestricted	(6,764)	($1,631)
Ending Bank Cash Balance	**$18,009**	**$18,009**

COMMONWEALTH OF PUERTO RICO

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

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

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

(figures in $000's)	**Actual Sep-25**	**Actual YTD**
Operating Receipts:		
Premium Collections	$31,195	$31,195
Recoveries	$233	$825
Other Receipts	118	393
Total Operating Receipts	31,546	32,414
Total Receipts	**$31,546**	**$32,414**
Operating Disbursements:		
Payroll and Related Costs	($1,956)	($5,596)
PayGo Charges	(1,077)	(2,120)
Claims-Related Disbursements	(1,497)	(5,805)
Contributions to other Gov't Entities	-	(101)
Material and Supplies	(15)	(80)
Transportation Expenses	(1)	(2)
Media Ads and Guidelines	(1)	(144)
Purchase of Equipment	-	(227)
Purchased Services	(105)	(1,331)
Facilities and Payments for Public Services	(66)	(294)
Professional Services	(94)	(486)
Other Operating Expenses	(8)	(58)
Total Operating Disbursements	($4,819)	($16,245)
Capital Expenditures	-	-
Transfers to Investment Account	(15,000)	(30,000)
Total Disbursements	**($19,819)**	**(46,245)**
Net Cash Flow	**$11,727**	**($13,831)**
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	$17,164	$42,722
Net Cash Flow, Unrestricted	11,727	(13,831)
Ending Bank Cash Balance	**$28,891**	**$28,891**

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: Other [(c)]	Variance due to: Non-operational Accounts	Comments
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.