DEPARTMENT OF THE

# TREASURY

GOVERNMENT OF PUERTO RICO

# Component Unit Liquidity

For the 1st Quarter of Fiscal Year 2027

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**GLOSSARY**

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|---|---|
| **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. |

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| **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 FY27 Budget submission reviewed on October 2026 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. |
| **PRIICO** | Puerto Rico Industrial Investment Corporation, a subsidiary/component unit of PRIDCO. |
| **PRITA, ATI** | Puerto Rico Integrated Transit Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico. |
| **PROMESA** | The Puerto Rico Oversight, Management, and Economic Stability Act of 2016. |

| | |
|---|---|
| **PRTC** | Puerto Rico Government's Fund to administer the excise tax collections on the import of foreign goods. |
| **Retiro** | The "Employee Retirement System of the Government of the Associated Free State of Puerto Rico" is a retirement and benefits system created by Law 447 of May 15, 1951, and managed by the Administration of Government and Judiciary Employee Retirement Systems. |
| **Room Tax Waterfall Disbursements** | Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders. |
| **SBA** | The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses. |
| **Slot Machine Waterfall Disbursements** | Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is $119.0M to be allocated to Group A (34%) and Group B (66%). After the $119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable, and increase given higher collections in slot machine revenues (excess fund). |
| **SIFC** | Puerto Rico State Insurance Fund Corporation, a public corporation, and a component unit of the Commonwealth of Puerto Rico; also see "Fondo". |
| **SRF** | Special Revenue Fund. |
| **Title III** | An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits like bankruptcy protection and a restructuring plan through PROMESA. |
| **Tourism** | Tourism Company of Puerto Rico, a public corporation, and a component unit of the Commonwealth of Puerto Rico, also referred to as "PRTC." |
| **Transfers (To)/From Restricted Account** | 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 first quarter of fiscal year 2027 ("Q1-27") and presents information with respect to 15 selected CUs. Fiscal Year 2027 ("FY27") Liquidity Plans for 15 CUs were completed and submitted to the team from FOMB in October 2026.

15 of the 15 component units have reported actual cash flow information through the month of September 2026 ("Sep-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 Q1-27.

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 ("FY27") Sources and Uses of Funds detail is included to bridge the beginning cash balance as of July 1, 2026, to the ending cash balance as of September 30, 2027. 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 preliminary, unaudited and subject to change.** This information is presented in the document under section "D" for each CU.

The report contains two Appendix items. The first of these (Appendix A) is a cash reconciliation between CU's reported cash account balances and the figures in the cash flows in this report. The "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities," was released as of September 30, 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 September 2026*

*(figures in $000's)*

| Component Units | FY27 Actual YTD | FY27 LP YTD | YTD Variance Actual vs. LP |
|---|---|---|---|
| **Puerto Rico Ports Authority ("PORTS")** | | | |
| PORTS Cash Inflow | $30,251 | $33,252 | ($3,001) |
| PORTS Cash Outflow | (61,667) | (58,919) | (2,747) |
| PORTS Net Cash flow | ($31,415) | ($25,667) | ($5,748) |
| PORTS Commentary: | The net cash flow resulted in an unfavorable variance of ($5.7M) compared to the Liquidity Plan. The variance is primarily attributable to prior year capital expenditures of ($4.8M) related to the Aguadilla Airport project, higher than projected operating disbursements of ($2.7M) and lower than projected operating receipts of ($1.8M). These were partially offset by a favorable variance of $4.9M in net disaster-related activity. | | |
| **Medical Services Administration ("ASEM")** | | | |
| ASEM Cash Inflow | $66,585 | $60,451 | $6,134 |
| ASEM Cash Outflow | (59,487) | (61,222) | 1,735 |
| ASEM Net Cash flow | $7,097 | ($771) | $7,868 |
| ASEM Commentary: | Actual cash, when compared to the Liquidity Plan, presents a $7.9M favorable variance in unrestricted net cash flow. Total receipts were $6.1M above plan, primarily driven by favorable variances of $3.6M in intragovernmental receipts and $2.6M in operating receipts. Operating disbursements were $2.4M below plan. These favorable variances were partially offset by approximately $0.7M transferred to restricted accounts. | | |
| **Puerto Rico Integrated Transit Authority ("PRITA")** | | | |
| PRITA Cash Inflow | $29,658 | $35,061 | ($5,403) |
| PRITA Cash Outflow | (44,505) | (55,205) | 10,700 |
| PRITA Net Cash flow | ($14,848) | ($20,145) | $5,297 |
| PRITA Commentary: | Favorable net cash flow of $5.3M versus the Liquidity Plan was primarily due to operating disbursements being $11.2M below plan. This is offset by an unfavorable variance of ($5.4M) in total receipts that include a $3.9M variance in intergovernmental receipts. | | |
| **Puerto Rico State Insurance Fund Corporation ("FONDO")** | | | |
| FONDO Cash Inflow | $355,685 | $331,459 | $24,226 |
| FONDO Cash Outflow | (401,776) | (395,893) | (5,882) |
| FONDO Net Cash flow | ($46,091) | ($64,434) | $18,343 |
| FONDO Commentary: | Favorable net cash flow of $18.3M was primarily driven by higher than projected premium collections, which exceeded the Liquidity Plan by $24.2M. Operating disbursements show a favorable variance of $10.1M, mainly driven by $5.2M in payroll and $3.1M in equipment purchases. This was partially offset by ($16.5M) in net checks cleared vs issued. | | |
| **Health Insurance Administration ("ASES")** | | | |
| ASES Cash Inflow | $1,152,564 | $1,408,713 | ($256,150) |
| ASES Cash Outflow | (1,869,085) | (1,743,799) | (125,285) |
| ASES Net Cash flow | ($716,521) | ($335,086) | ($381,435) |
| ASES Commentary: | Unfavorable net cash flow variance of ($381.4M) versus the Liquidity Plan is driven by ($330.8M) in federal matching funds. and higher than projected operating disbursements of ($125.3M). This is partially offset by a favorable variance of $73.2M in prescription drug rebates. | | |

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|---|---|---|---|
| **Puerto Rico Public Buildings Authority ("PBA")** | | | |
| PBA Cash Inflow | $16,998 | $22,251 | ($5,254) |
| PBA Cash Outflow | (39,385) | (46,869) | 7,484 |
| PBA Net Cash flow | ($22,388) | ($24,618) | $2,230 |
| PBA Commentary: | Favorable net cash flow variance of $2.2M when compared to the Liquidity Plan was driven by lower than projected operating disbursements of $11.9M. This was partially offset by higher than projected disaster-related disbursements of ($5.9M), as well as lower than projected intra-government receipts of ($3.6M) and operating receipts of ($1.2M). | | |
| **Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")** | | | |
| Cardio Cash Inflow | $26,652 | $25,777 | $875 |
| Cardio Cash Outflow | (29,143) | (28,210) | (934) |
| Cardio Net Cash flow | ($2,492) | ($2,433) | ($58) |
| Cardio Commentary: | Unfavorable net cash flow of ($0.1M) compared to the Liquidity Plan. The variance was mainly due to higher than projected capital expenditures of ($0.9M) and disaster-related disbursements of ($0.2M). This is partially offset by higher than projected operating receipts of $0.8M and lower than projected operating disbursements of $0.2M. | | |
| **Puerto Rico Industrial Development Company ("PRIDCO")** | | | |
| PRIDCO Cash Inflow | $15,823 | $17,063 | ($1,240) |
| PRIDCO Cash Outflow | (24,750) | ($24,282) | (468) |
| PRIDCO Net Cash flow | ($8,927) | ($7,219) | ($1,708) |
| PRIDCO Commentary: | The net cash flow variance of ($1.7M) versus the Liquidity Plan is mainly due to a ($2.1M) variance in total disbursements caused by PayGo and a ($1.2M) variance in total receipts, mainly from non-operating receipts. This is offset by a $2.1M positive variance in net transfers in from restricted accounts. | | |
| **Puerto Rico Housing Finance Authority ("HFA")** | | | |
| HFA Cash Inflow | $121,697 | $101,613 | $20,084 |
| HFA Cash Outflow | (148,530) | (153,138) | 4,608 |
| HFA Net Cash flow | ($26,833) | ($51,524) | $24,691 |
| HFA Commentary: | Favorable net cash flow variance of $24.7M versus the Liquidity Plan, driven primarily by higher than projected net movement of disaster relief funds of $30.7M under the CDBG program, and lower than expected operating disbursements (excluding federal funds) of $3.5M. These were partially offset by higher than projected net balance sheet disbursements of ($9.6M) and lower than projected net federal fund activity of ($0.6M). | | |
| **Tourism Company of Puerto Rico ("Tourism")** | | | |
| Tourism Cash Inflow | $62,604 | $47,397 | $15,207 |
| Tourism Cash Outflow | (65,853) | (60,089) | (5,764) |
| Tourism Net Cash flow | ($3,249) | ($12,693) | $9,444 |
| Tourism Commentary: | September unrestricted cash flow was $9.4M favorable to the FY27 Liquidity Plan. This was driven by a $19.5M favorable variance in operating receipts, as well as a $11.9M variance in transfers to non-operating accounts. The variance was offset by an unfavorable variance of ($11.8M) from operating disbursements and ($4.3M) from other receipts. | | |

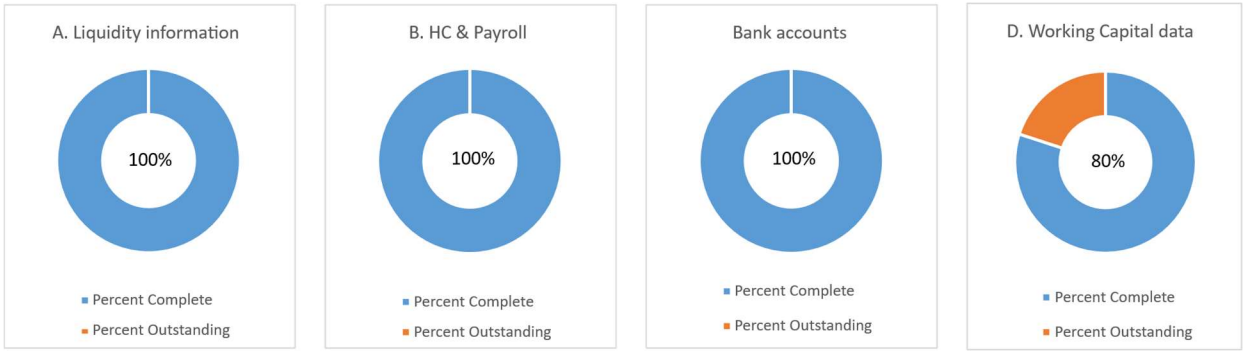
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|---|---|---|---|
| **Fiscal Agency and Financial Advisory Authority ("AAFAF")** | | | |
| AAFAF Cash Inflow | $10,225 | $11,584 | ($1,359) |
| AAFAF Cash Outflow | (7,461) | (10,052) | 2,591 |
| AAFAF Net Cash flow | $2,764 | $1,532 | $1,232 |
| AAFAF Commentary: | Net cash flow is $1.2M favorable versus the Liquidity Plan, primarily due to operating disbursements being $2.5M below plan. The favorable disbursement variance is mainly driven by lower than projected professional services expenses of $1.9M, payroll and related costs of $0.3M, and $0.3M of favorable variances across other operating disbursements. This favorable performance was partially offset by total receipts $1.4M below plan, primarily reflecting lower than projected other receipts and operating receipts. Intergovernmental receipts were in line with plan on a net basis. | | |
| **Department of Economic Development and Commerce ("DDEC")** | | | |
| DDEC Cash Inflow | $78,053 | $66,359 | $11,694 |
| DDEC Cash Outflow | (66,712) | (56,682) | (10,031) |
| DDEC Net Cash flow | $11,340 | $9,677 | $1,664 |
| DDEC Commentary: | Favorable YTD net cash flow variance versus Liquidity Plan of $1.7M was mainly due to higher than projected net incentives activity of $4.3M and operating receipts of $1.0M, along with higher than projected intergovernmental receipts of $0.5M. This variance is offset by an ($3.2M) variance in net WIOA funds activity and ($1.2M) in lower than projected federal and pass-through receipts. | | |
| **Puerto Rico Convention Center District Authority ("CCDA")** | | | |
| CCDA Cash Inflow | $34,175 | $20,901 | $13,274 |
| CCDA Cash Outflow | (35,330) | (18,269) | (17,062) |
| CCDA Net Cash flow | ($1,155) | $2,633 | ($3,788) |
| CCDA Commentary: | The net cash flow variance was unfavorable by ($3.8M) compared to the FY27 Liquidity Plan, primarily driven by higher-than-projected operating disbursements of ($8.4M) and a shortfall of ($6.3M) in operating receipts. This is partially offset by $11.7M in intergovernmental and $5.6M in federal funds receipts above plan. Additionally, there were ($5.9M) in transfers to non-operating accounts. | | |
| **Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")** | | | |
| ADEA Cash Inflow | $85,432 | $42,738 | $42,694 |
| ADEA Cash Outflow | (57,307) | (47,522) | (9,784) |
| ADEA Net Cash flow | $28,125 | ($4,785) | $32,910 |
| ADEA Commentary: | The favorable net cash flow variance of $32.9M compared to the Liquidity Plan was primarily driven by higher General Fund appropriations of $36.3M, mostly from a $33M appropriation from custody of OMB, and higher than projected operating receipts of $6.4M, mainly from Coffee Market Making activities. This favorable performance was partially offset by net transfers to investment accounts of ($6.1M) and higher than projected operating disbursements of ($3.7M). | | |
| **Automobile Accident Compensation Administration ("ACAA")** | | | |
| ACAA Cash Inflow | $1,048 | $26,415 | ($25,367) |
| ACAA Cash Outflow | (22,864) | (22,693) | (170) |
| ACAA Net Cash flow | ($21,816) | $3,722 | ($25,538) |
| ACAA Commentary: | Operating net cash flow was ($25.5M) unfavorable versus the Liquidity Plan, primarily driven by a ($25.3M) variance from lower-than-projected operating receipts, largely from premium collections from Q1 not yet received by the agency, higher-than-projected operating disbursements of ($0.2M). | | |

**SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS**

15 of the 15 component units provided cash flow data for the first quarter of fiscal year 2027. 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 95% 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 September 2026 reflects the period between 7/1/2026 and 9/30/2026.
(b) Partial or no working capital data has been received from the following agencies: ACAA, ASEM, Fondo and Ports.

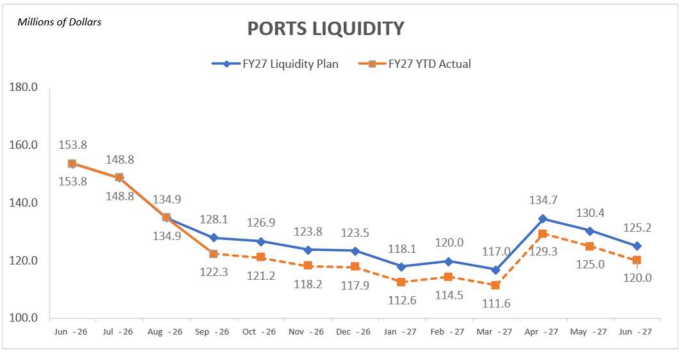
## I. PUERTO RICO PORTS AUTHORITY ("Ports")

**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:** Cash decreased by ($31.4M), from $153.8M in June 2026 to $122.4M in September 2026, mainly due to ($24.7M) in operating disbursements, including ($6.7M) in PayGo obligations, ($5.9M) in purchased services, and ($5.2M) in payroll and related costs. Liquidity was further reduced by ($36.6M) in capital expenditures tied to prior-year Aguadilla Airport project commitments. These outflows were partially offset by $30.3M in total receipts, primarily $15.8M in operating receipts and $14.3M in other receipts, including $10.0M in federal CapEx funding for the Aguadilla Airport.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

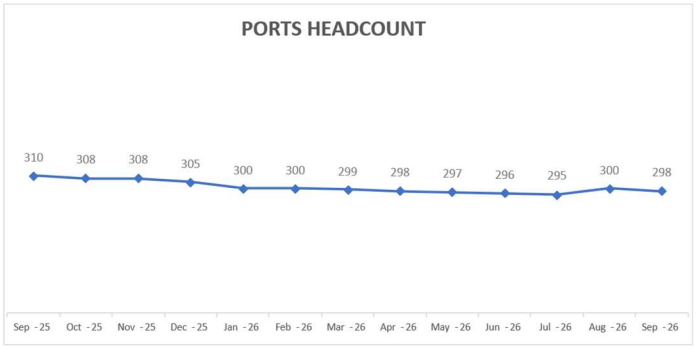
1. ($5.7M) unfavorable variance - YTD Actuals vs. Liquidity Plan:
   a. ($4.8M) variance in CapEx, mainly related to the Aguadilla Airport.
   b. ($2.7M) variance in Operating Disbursements, which includes ($1.2M) in payroll and related costs, ($1.1M) in purchased services, and ($0.4M) in other operating disbursements.
   c. ($1.7M) variance in operating receipts.
   d. $4.8M favorable variance in disaster-related disbursements.




### B. Headcount / Payroll

1. Headcount FTEs decreased from 310 in Q1-26 to 298 at the end of Q1-27.

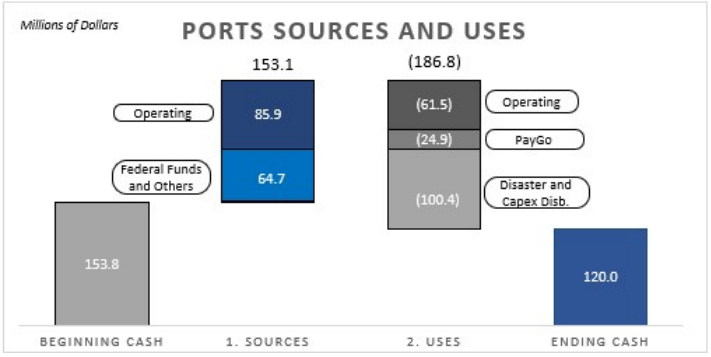
2. Payroll disbursements were $5.2M for FY27.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $153.1M:
   a. $85.9M from Operating receipts.
   b. $64.7M from Federal Funds and Other receipts.

2. Uses ($186.8M):
   a. ($100.4M) in Capital Expenditures and Disaster Related disbursements.
   b. ($61.5M) in Operating disbursements.
   c. ($24.9M) in PayGo contributions.



**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.

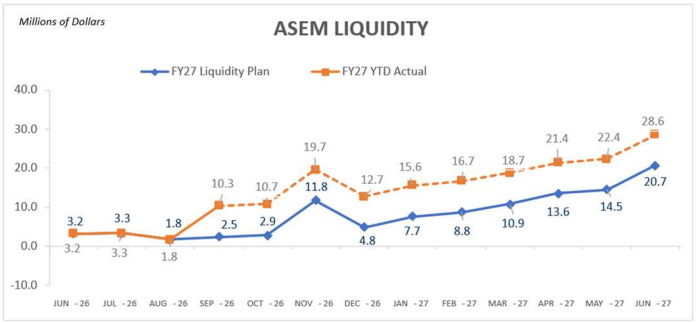
## II. MEDICAL SERVICES ADMINISTRATION ("ASEM")

**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:** Cash increased by $7.1M, from $3.2M in June 2026 to $10.3M in September 2026, primarily driven by $54.7M in intergovernmental receipts and $11.5M in operating receipts, mainly from physician and medical plan third-party revenues. These inflows were offset by ($63.2M) in total disbursements, including ($36.4M) in payroll and related costs, including PayGo, ($11.1M) in materials and supplies, and ($9.8M) in professional services and fees. Additionally, $3.7M were transferred from a restricted account.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

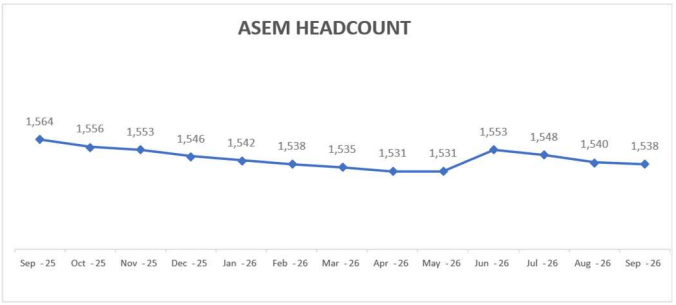
1. $7.8M favorable variance in YTD Actuals vs. Liquidity Plan:
   a. $3.6M variance in intragovernmental and other receipts.
   b. $2.6M variance in operating receipts.
   c. $2.4M variance in operating disbursements.
   d. ($0.7M) variance in transfers to a restricted account.




### B. Headcount / Payroll:

1. Headcount FTEs decreased from 1,564 in Q1-26 to 1,538 at the end of Q1-27.

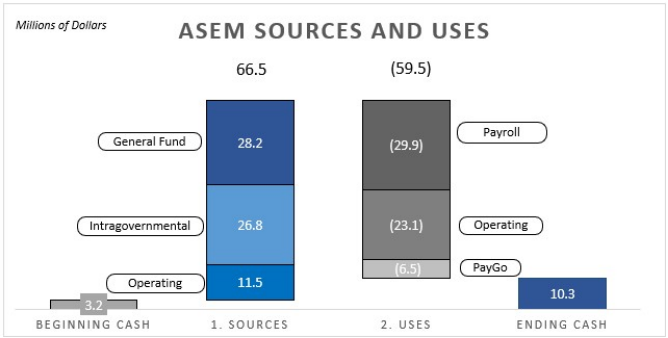
2. Payroll disbursements were $29.9M in FY27.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $66.5M:
   a. $28.2M from General Fund appropriations.
   b. $26.8M from other intergovernmental receipts.
   c. $11.5M of operating receipts from physician and medical plan revenues.

2. Uses ($59.5M):
   d. Payroll and related costs of ($29.9M).
   e. Operating disbursements of ($23.1M).
   f. PayGo contributions ($6.5M).



**D. Accounts Receivable / Accounts Payable**

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

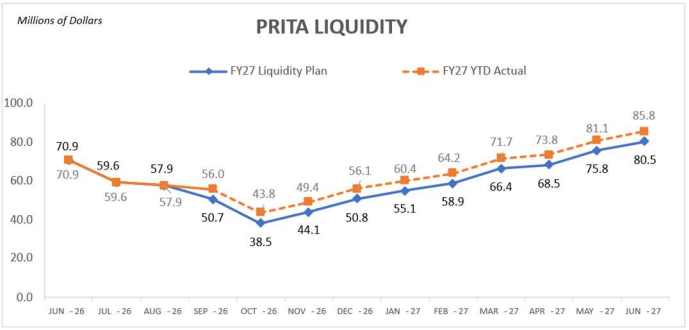
## III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")

**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:** Cash decreased by $14.8M, from $70.9M in June 2026 to $56.1M in September 2026, primarily driven by ($44.5M) in total disbursements, mainly payments to HMS Ferries PR of ($12.3M), capital expenditures of ($11.3M) and payroll of ($8.6M). These inflows were partially offset by $16.7M in intergovernmental receipts, along with $7.3M in FTA-related receipts and $5.7M in operating receipts.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

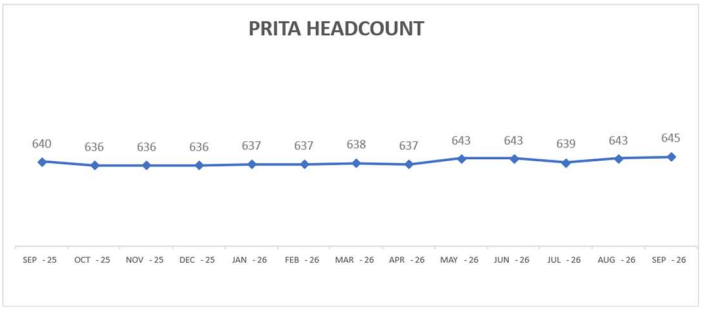
1. $5.3M favorable variance - YTD Actuals vs. Liquidity Plan:
   a. $11.1M variance in operating disbursements.
   b. $0.9M variance in operating receipts.
   c. ($3.9M) variance in intergovernmental receipts.
   d. ($2.3M) variance in other receipts.




### B. Headcount / Payroll

1. Headcount FTE's: increased from 640 in Q4-25 to 645 at the end of Q4-26. Fluctuation responds to the normal attrition in human resources.

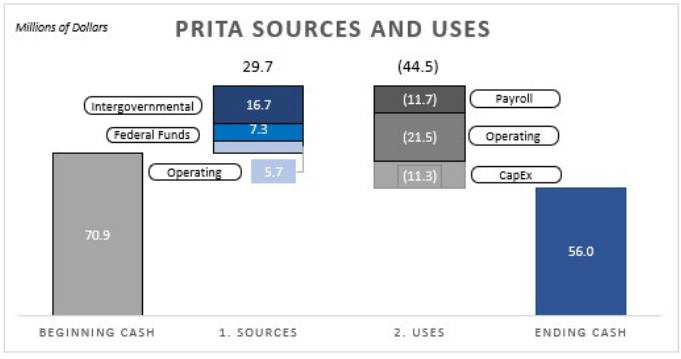
2. Payroll: disbursements were $8.6M for FY27.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $29.7M:
   a. $16.7M in intergovernmental receipts, which include General Fund appropriations of $8.5M and $8.1M from cigarette taxes.
   b. $7.3M in federal funds (FTA)
   c. $5.7M in operating Receipts.

2. Uses ($44.5M):
   a. ($21.5M) in operating disbursements and ($11.7M) in payroll-related disbursements.
   b. ($11.3M) in capital expenditures.

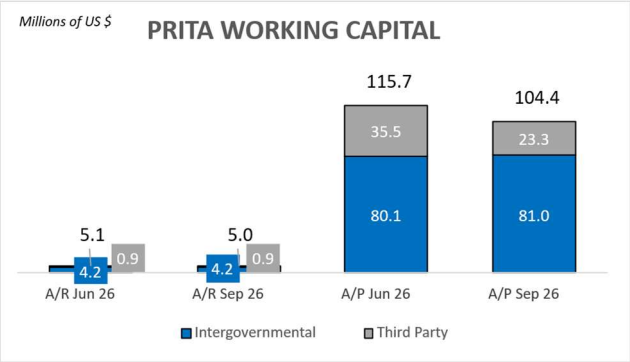


**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable: slight increase of $0.1 and presents no significant changes from Q4-26 to Q1-27.

2. Accounts Payable: decrease of $11.3M from Q4-26 to Q1-27, due to a $12.2M decrease in third party accounts (from $35.5M to $23.3M) and an increase $0.9M in intergovernmental accounts (from $80.1M to $81.0M).

3. Working Capital presents an unfavorable variance of $11.2M from Q4-26 to Q1-27 based on the amounts mentioned above.



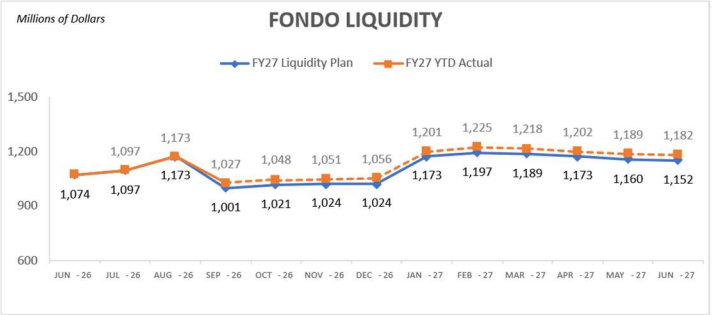
## IV. PUERTO RICO STATE INSURANCE FUND CORPORATION ("Fondo")

**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:** Cash decreased by $46.1M, from $1,073.7M in June 2026 to $1,027.6M in September 2026. This is largely due to a transfer of ($233M) to its investment accounts to be used for the purchase of 30-day Treasury Bills. Regarding operating disbursements, total spending reached ($152.3M), mainly from ($41.0M) in contributions to other government entities, ($33.6M) in payroll and related costs, ($27.0M) in PayGo charges, and ($17.7M) in claims-related disbursements. This decrease was partially offset by $355.7M in operating receipts, all from insurance premium collections.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

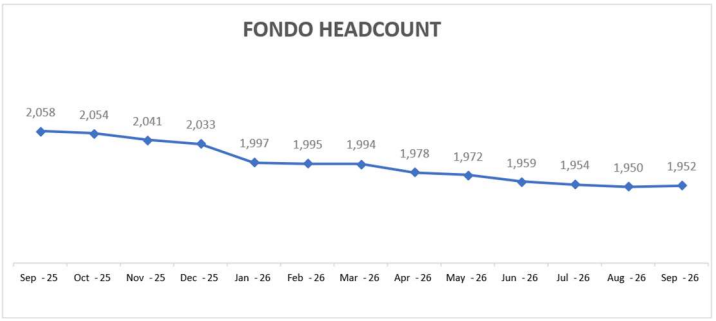
1. $18.3M favorable variance - YTD Actuals vs. Liquidity Plan:
   a. $24.2M variance from premium collections.
   b. $10.1M variance in other operating disbursements, including $5.2M in payroll and $3.1M in equipment purchases.
   c. ($16.5M) variance in net checks cleared vs issued.




### B. Headcount / Payroll

1. Headcount FTE's: decreased from 2,058 in Q1-26 to 1,952 at the end of Q1-27. Such a fluctuation responds to the normal attrition factor in today's market.

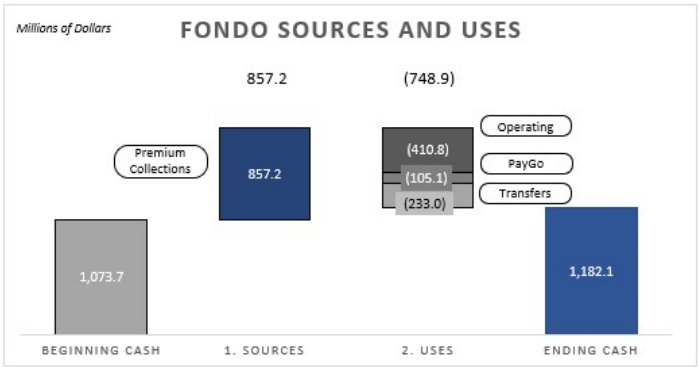
2. Payroll disbursements were $33.6M for FY27.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $857.2M:
   a. Full $857.2M from premium collections.

2. Uses ($748.9M):
   a. Operating disbursements of ($410.8M).
   b. Transfers to investment accounts of ($233.0M).
   c. PayGo contributions of ($105.1M).

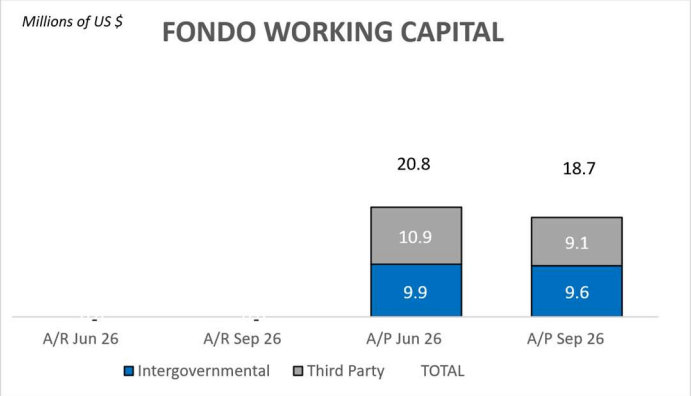


**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable: Information is not available.

2. Accounts Payable decreased $2.1M from $23M in Q4-26 to $18.8M in Q1-27 mostly due to a $1.8M decrease in intergovernmental payables.

3. Working Capital analysis is incomplete due to missing accounts receivable information.



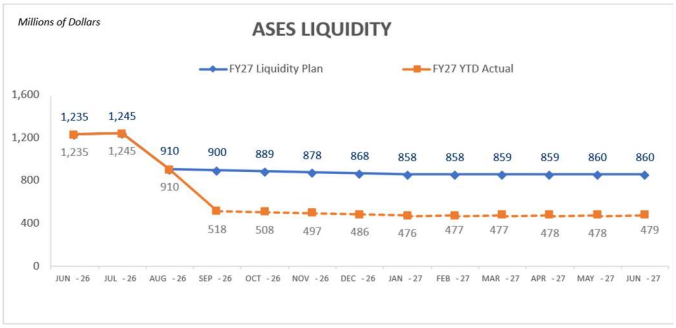
## V. HEALTH INSURANCE ADMINISTRATION ("ASES")

**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:** Cash declined by ($717M), from $1,235M in June 2026 to $518M in September 2026, primarily due to ($1,869M) in operating disbursements, including ($1,743M) in premium disbursements. The decrease was partially offset by $866M in operating receipts, including $715M from federal matching funds, and $281M in intergovernmental receipts, of which $258M were General Fund appropriations.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

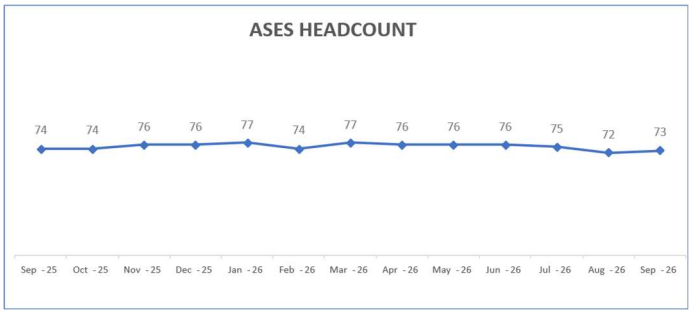
1. ($381M) unfavorable variance YTD Actuals vs. Liquidity Plan:
   a. ($125M) variance in operating disbursements mainly from premium payments.
   b. ($331M) variance in federal matching fund receipts.
   c. $73M variance in prescription drug rebates.
   d. $2M variance in other income receipts.




### B. Headcount / Payroll

1. Headcount FTE's: decreased from 74 in Q1-26 to 73 in Q1-27.

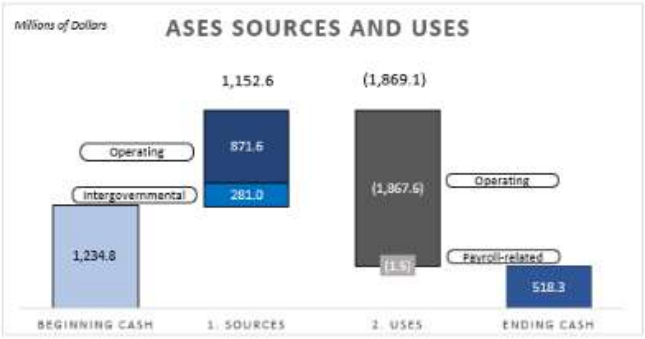
2. Payroll: disbursements were $1.4M for FY27.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $1,152M:
   a. $872M in operating receipts, which include $715M in federal matching funds and administrative reimbursement.
   b. $281M in intra-government receipts, which include $258M in General Fund appropriations.

2. Uses ($1,869M):
   a. ($1,867M) in operating disbursements, which include ($1,743M) in premium payments.
   b. ($1.5M) in Payroll, PayGo and related costs.

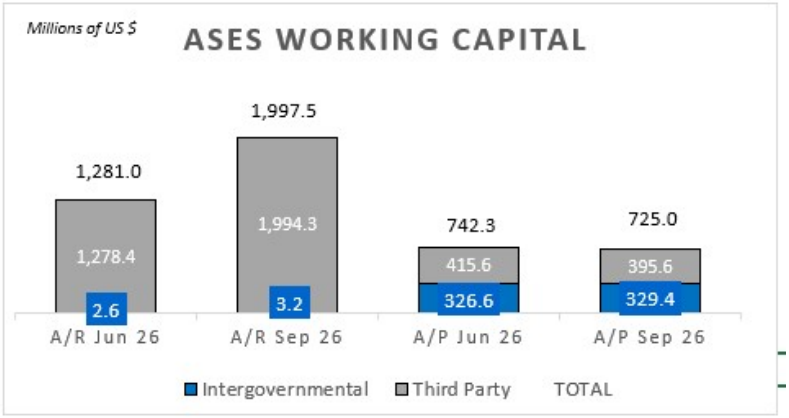


**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable:
   a. Increased $717M from $1,281M in Q4-26 to $1,998M in Q1-27, due mainly to an increase in third party accounts balance from $1,278M to $1,994M in June 2026.

2. Accounts Payable:
   a. Decreased ($17M) from $742M in Q4-26 to $725M in Q1-27, due mainly to a ($20M) reduction in third party accounts, partially offset by a $3M increase in intergovernmental accounts.

Working Capital:
   a. Working capital shows an unfavorable variance of $699M in the first quarter of FY27 due to the above-mentioned changes.



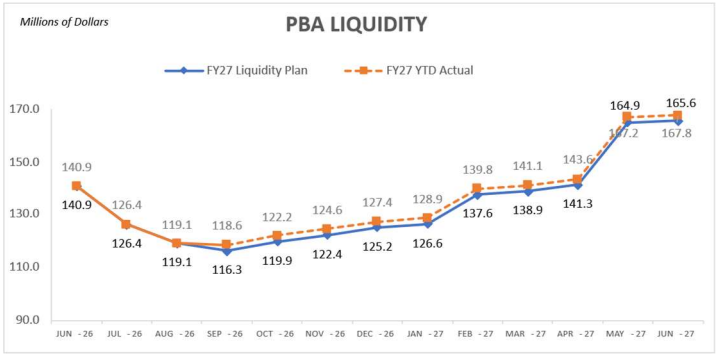
## VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")

**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:** Cash decreased by ($22.4M), from $140.9M in June 2026 to $118.5M in September 2026, driven by ($29.8M) in operating disbursements, including ($15.7M) in payroll and related costs and ($8.8M) in purchased services, as well as ($12.7M) in disaster-related disbursements. These outflows were partially offset by $13.5M in intergovernmental receipts, $1.8M in FEMA receipts, and $1.7M in operating receipts. Additionally, there were ($3.2M) in transfers from non-operating accounts for the POA.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

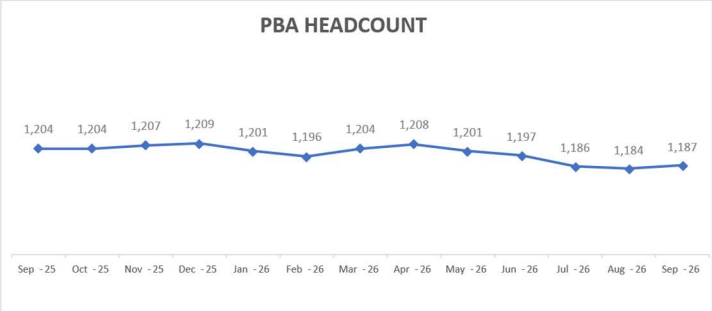
1. $2.2M favorable variance – YTD Actuals vs. Liquidity Plan:
   a. $11.9M variance in operating disbursements
   b. $1.7M variance in capital expenditures.
   c. ($6.3M) variance in net disaster-related activity.
   d. ($3.6M) variance in intergovernmental receipts.




### B. Headcount / Payroll

1. Headcount FTEs: decreased from 1,304 in Q1-26 to 1,187 in Q1-27. Fluctuation responds to the normal attrition in human resources.

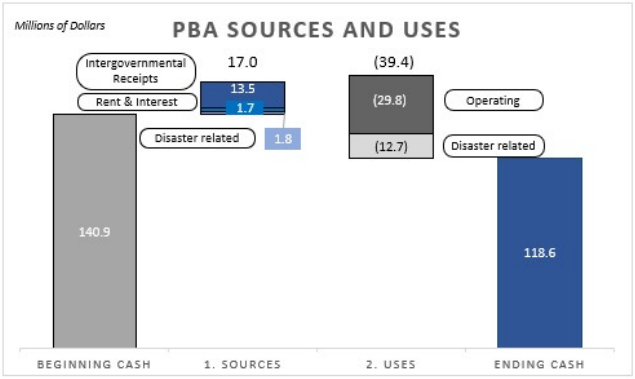
2. Payroll disbursements were $15.7M for FY27.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $17.0M:
   a. $13.5M from intergovernmental receipts.
   b. $1.7M from rent & interest.
   c. $1.8M from disaster-related receipts and other sources.

2. Uses ($181.3M):
   a. Operating disbursements of ($29.8M), consisting of payroll and related costs of ($15.7M) and ($14.1M) on other operating expenses.
   b. Disaster-related disbursements of ($12.7M).

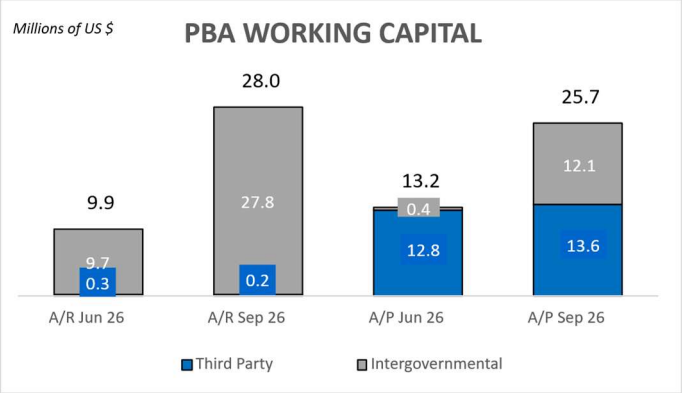


**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable: Increased $18.1M from Q4-26 to Q1-27, due mainly to increase in intergovernmental accounts balance from $9.7M to $27.8M.

2. Accounts Payable: Increased $12.6M from Q4-26 to Q1-27, due to the increase in intergovernmental balances from $0.4M to $12.1M and a $1.5M increase in third party accounts.

3. Working Capital: Shows an unfavorable variance of $5.5M in FY27 due to the above-mentioned activity.



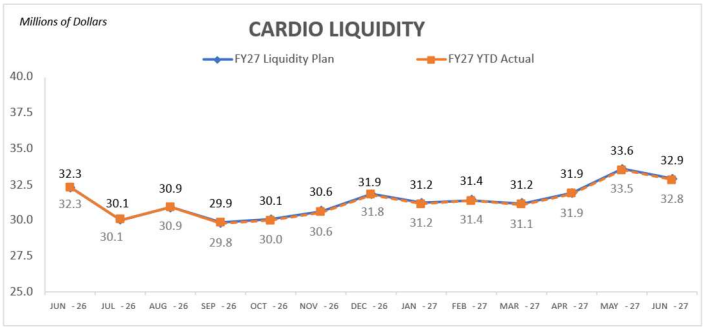
## VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN ("Cardio")

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

**Key Takeaways:** Unrestricted cash decreased by ($2.5M), from $32.3M in June 2026 to $29.8M in September 2026. The decrease was driven by materials and supplies of ($9.3M), payroll and related costs of ($8.0M), purchased and professional services of ($6.5M), other operating disbursements of ($4.2M), and CapEx of ($2.3M). These outflows were partially offset by $24.0M in operating receipts, including $22.9M from patient collections, and $2.7M from General Fund appropriations.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

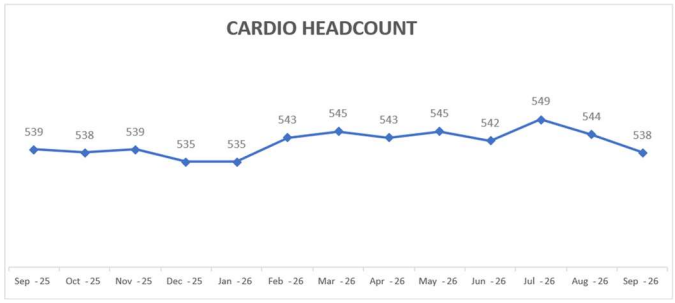
1. ($0.1M) unfavorable variance - YTD Actuals vs. Liquidity Plan:
   a. $0.9M variance in operating receipts.
   b. ($0.2M) variance in operating disbursements.
   c. ($0.2M) variance in disaster-related disbursements.
   d. ($0.9M) variance in CapEx disbursements.




### B. Headcount / Payroll

1. Headcount FTEs: decreased from 539 in Q1-26 to 538 by the end of Q1-27.

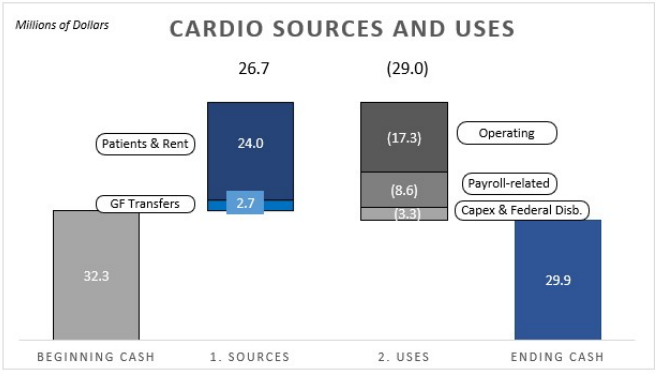
2. Payroll disbursements were $8.0M for FY26.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $26.7M:
   a. $24.0M from patient revenues and rent.
   b. $2.7M from General Fund transfers.

2. Uses ($29.0M):
   a. Operating disbursements of ($17.3M).
   b. Payroll and related costs including PayGo ($8.6M).
   c. Capital expenditures and Federal-supported projects of ($3.3M).

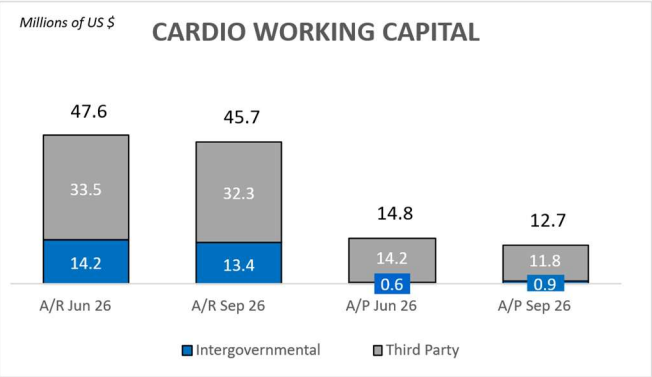


**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable: decreased $1.9M from Q4-26 to Q1-27, due to a reduction of ($1.2M) in third-party accounts from $33.5M to $32.3M and decrease of ($0.8M) in intergovernmental balances from $14.2M to $13.4M.

2. Accounts Payable: decreased $2.1M from Q4-26 to Q1-27 mainly from activity from third-party balances.

3. Working Capital: presents a favorable variance of $0.2M from Q4-26 to Q1-27 based on the amounts mentioned above.



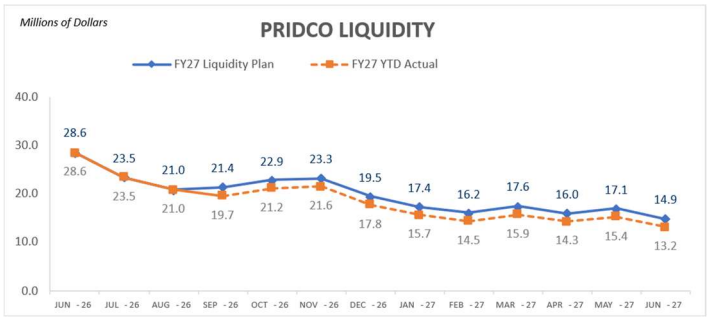
## VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION ("PRIDCO")

**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:** Cash decreased by ($8.9M), from $28.6M in June 2026 to $19.7M in September 2026, mainly due to ($17.4M) in operating disbursements, ($5.6M) in payments to bondholders and ($5.1M) for the CapEx reserve fund. The decrease was partially offset by $15.1M in operating receipts, primarily $14.4M in rental receipts, and $0.7M in other income, along with $1.6M in transfers from restricted accounts.

### A. FY27 Operating Liquidity – YTD Actuals and FY27 Liquidity Plan

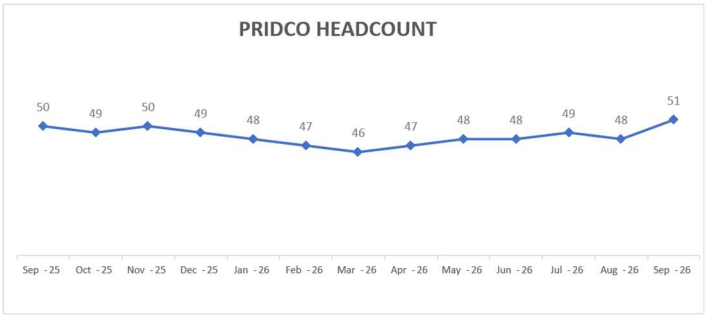
1. ($1.7M) unfavorable variance - YTD Actuals vs. Liquidity Plan
   a. ($1.2M) variance in total disbursements net of restricted activity.
   b. ($1.0M) variance in total receipts, mostly from ($0.9M) in non-operating receipts.
   c. $0.6M variance in transfers to restricted accounts.




### B. Headcount / Payroll

1. Headcount FTEs: Increased from 50 in Q1-26 to 51 at the end of Q1-27.

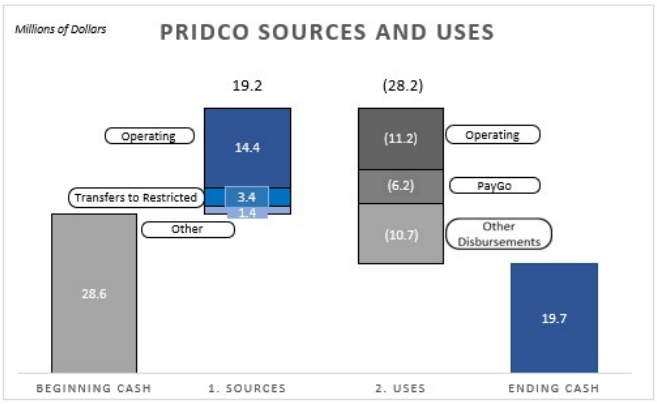
2. Payroll disbursements were $1.9M for FY27.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $19.2M:
   a. $14.4M of operating receipts, including $10.0M of trustee property rent and $4.4M of non-trustee property rent.
   b. $3.4M in net transfers from restricted accounts.
   c. $1.4M from other receipts including sales of properties and interest.

2. Uses ($28.2M):
   a. ($11.2M) in operating disbursements.
   b. ($6.2M) of PayGo contributions.
   c. ($10.7M) of other disbursements including ($5.6M) in Bondholders' payments and ($5.1M) in CapEx reserve fund.

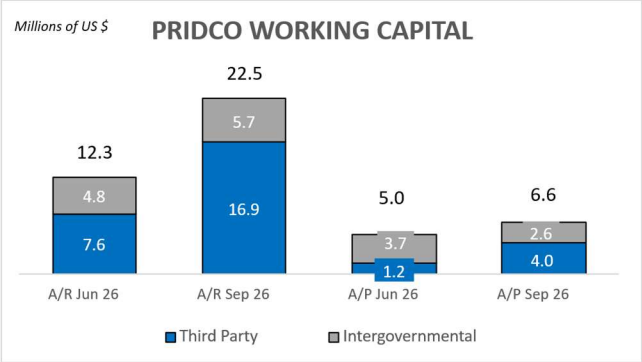


**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable: increased $10.2M from Q4-26 to Q1-27, due mainly to the increase in third party accounts (from $7.6M to $16.9M)

2. Accounts Payable: increased $1.4M from Q4-26 to Q1-27, due to a $2.8M increase in third party accounts, net of a $1.1M decrease in intergovernmental balances.

3. Working Capital: presents a favorable variance of $8.6M from Q4-26 to Q1-27 based on the amounts mentioned above.



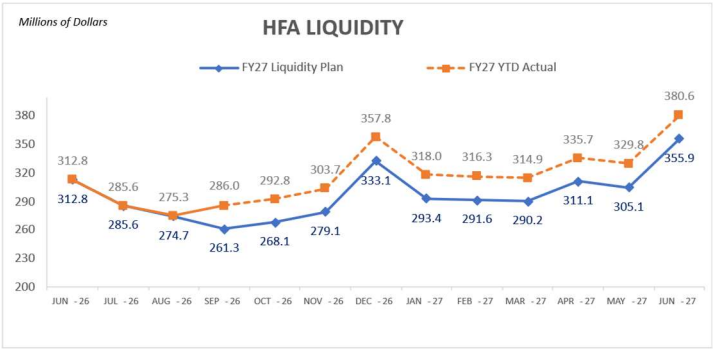
## IX. PUERTO RICO HOUSING FINANCE AUTHORITY ("HFA")

**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:** Cash decreased by $26.8M, from $312.8M in June 2026 to $286.0M in September 2026. The decrease was driven by ($127.4M) in federal fund disbursements, primarily ($82.6M) in CDBG appropriations, ($13.1M) in balance sheet disbursements, including ($12.9M) in cash paid for mortgage and constructions loans originated, ($5.8M) in operating disbursements, and ($2.2M) in debt-related disbursements. These inflows were partially offset by $59.1M in CDBG disaster relief receipts, $44.8M in federal fund receipts with $42.6M from HUD, $8.7M in operating receipts, $7.8M in balance sheet receipts, and $1.3M in Commonwealth appropriations.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

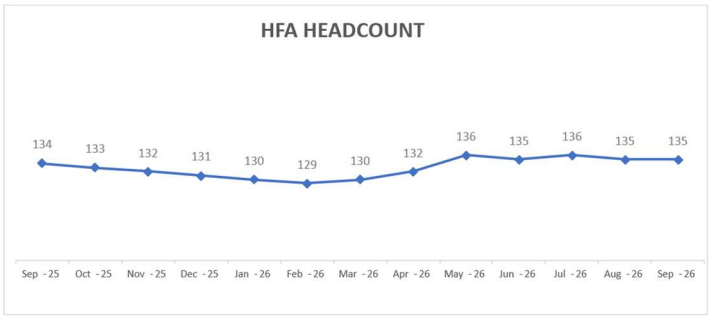
1. $24.7M favorable variance - YTD Actuals vs. Liquidity Plan:
   a. $30.7M net variance in disaster-related receipts and disbursements mostly from the CDBG program.
   b. $1.6M variance in federal fund receipts.
   c. $1.3M variance in operational disbursements.
   d. ($9.6M) variance in balance sheet transactions.




### B. Headcount / Payroll

1. Headcount FTEs: increased from 134 from Q1-26 to 135 in Q1-27.

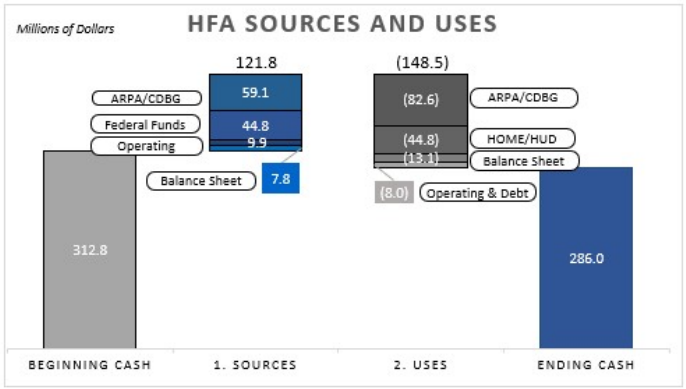
2. Payroll disbursements were $3.0M for FY26.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $121.8M:
   a. $59.1M in disaster-related funds from CDBG and ARPA federal programs.
   b. $44.8M in federal fund receipts from HOME and HUD federal programs.
   c. $9.9M from operating receipts and $7.8M in balance sheet transactions.

2. Uses ($148.5M):
   a. ($82.6M) from disbursements of CDBG and ARPA federal funds.
   b. ($44.8M) from disbursements of HOME and HUD federal programs.
   c. ($13.1M) from balance sheet transactions.
   d. ($8.0M) in operating and debt-related disbursements.

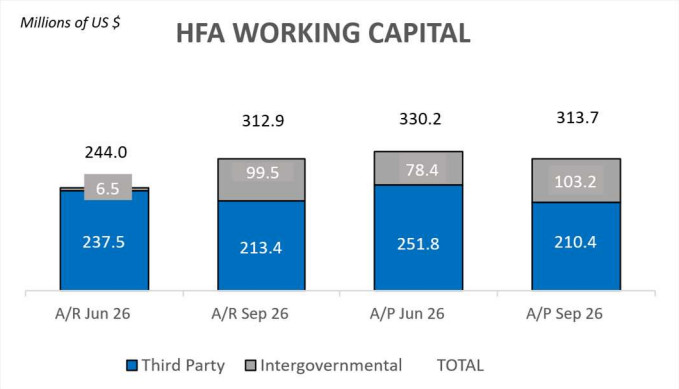


**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable: increased $68.9M from $244.0M in Q4-26 to $312.9M in Q1-27, due to a $93.0M increase in intergovernmental accounts (from $6.5M to $99.5M) and a $24.1M decrease in third party accounts (from $237.5M to $213.4M).

2. Accounts Payable: decreased $16.5M from $330.2M in Q4-26 to $313.7M in Q1-27, due to a $41.4M decrease in third party accounts (from $251.8M to $210.4M) partially offset by a $24.8 increase in intergovernmental accounts (from $78.4M to $103.2M).

3. Working Capital: Presents an unfavorable variance of $85.3M from Q4-26 to Q1-27 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:** Cash decreased by $3.2M, from $279.4M in June 2026 to $276.2M in September 2026, driven by ($47.8M) in operating disbursements, including ($22.7M) in appropriations to non-governmental entities for the Destination Marketing Organization (DMO) and ($15.7M) in media ads and guidelines, along with ($5.9M) in room tax transfers to Hacienda. These inflows were partially offset by $61.7M in operating receipts, including $39.3M in room taxes and $22.4M from slot machines, as well as $0.9M in miscellaneous receipts.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

1. $9.4M favorable variance - YTD Actual vs. Liquidity Plan:
   a. ($11.8M) variance in operating disbursements, mainly from ($10.0M) in appropriations for the DMO.
   b. $19.5M variance in operating receipts, including $15.7M in room tax receipts.
   c. ($5.9M) variance in room tax transfers to Hacienda.
   d. $12.0M variance in net transfers from restricted accounts.




### B. Headcount / Payroll

1. Headcount FTE's: remained relatively constant, increasing from 159 in Q1-26 to 160 at the end of Q1-27.

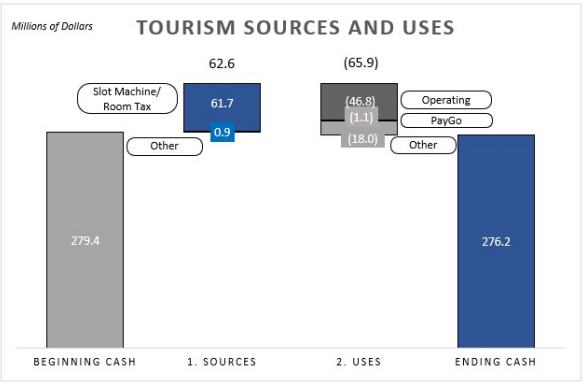
2. Payroll disbursements were $2.7M for FY27.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $62.6M:
   a. $61.7M in Slot Machine and Room Tax receipts.
   b. $0.9M on other receipts.

2. Uses ($60.0M):
   a. ($46.8M) in operating disbursements, which includes a ($22.7M) appropriation to the DMO.
   b. ($12.2M) in transfers to restricted accounts and ($5.9M) in room tax transfers to Hacienda.
   c. ($1.1M) in PayGo.

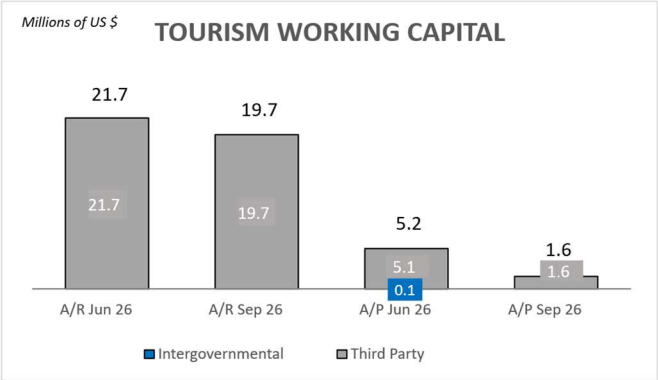


**D. Accounts Receivable / Accounts Payable**

1.Accounts Receivable: decreased $2.0M from Q4-26 to Q1-27, due entirely to the decrease in third party accounts (from $21.7M to $19.7M), while intergovernmental accounts remained at $0.0M.

2.Accounts Payable: decreased $3.6M from Q4-26 to Q1-27, due mostly to the decrease in third party accounts (from $5.1M to $1.6M).

3. Working Capital: presents a favorable variance of $1.5M from Q4-26 to Q1-27 based on the amounts mentioned above.



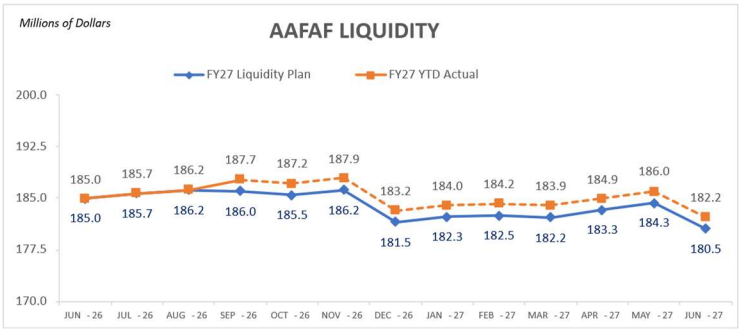
## XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")

**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:** Cash increased by $2.7M, from $185.0M in June 2026 to $187.7M in September 2026, driven by $10.2M in total receipts, including $7.4M in intergovernmental receipts. The increase was partially offset by ($7.5M) in operating disbursements, mainly from professional services of ($3.5M), payroll and related costs of ($2.4M), and purchased services of ($1.1M).

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

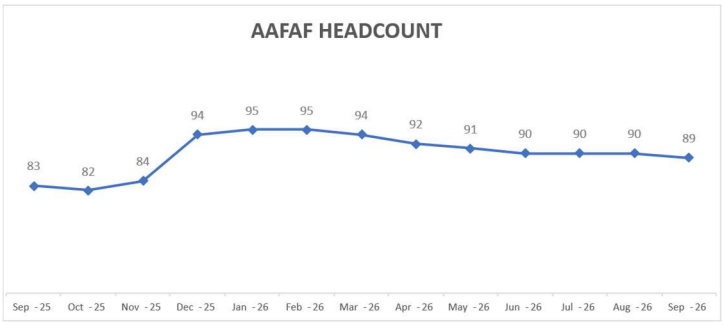
1. $1.2M favorable variance - YTD Actual vs. Liquidity Plan:
   a. $2.5M variance in operating disbursements.
   b. ($1.0M) variance in other receipts.
   c. ($0.4M) variance in operating receipts.




### B. Headcount / Payroll

1. Headcount FTEs: increased from 83 in Q1-26 to 89 at the end of Q1-27.

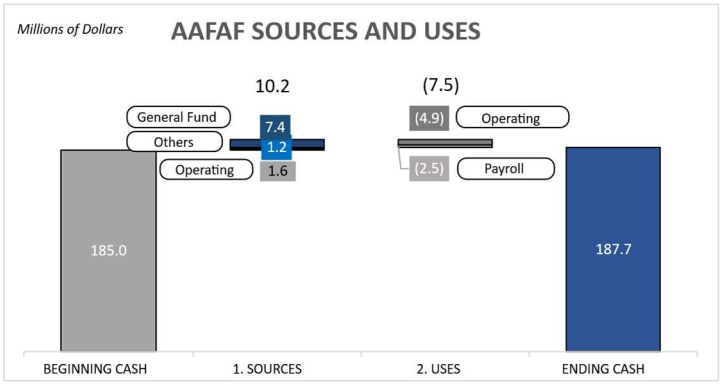
2. Payroll: YTD payroll disbursements amounted to $0.8M.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $10.2M:
   a. $7.4M appropriations from the General Fund.
   b. $1.2M from other sources.
   c. $1.6M from operating receipts derived from interest income and fiscal agency fees.

2. Uses ($7.5M):
   a. Operating disbursements of ($4.9M).
   b. Payroll and related costs of ($2.5M).

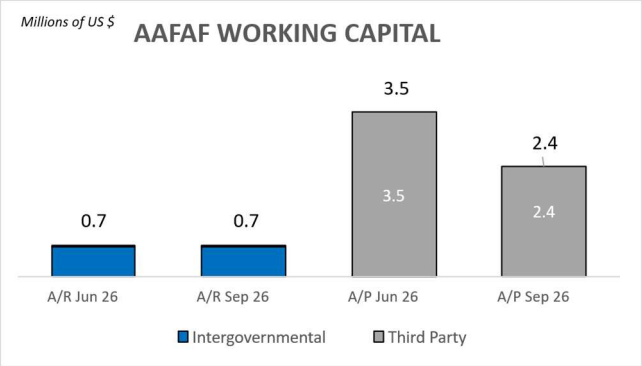


**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable: show no change at $0.7M at Q4-26 and Q1-27.

2. Accounts Payable: decreased $1.4M from $3.4M in Q4-26 to $2.4M in Q1-27 mainly from third party accounts.

3. Working Capital: presents an unfavorable variance of ($1.4M) from Q4-26 to Q1-27 based on the amounts mentioned above.



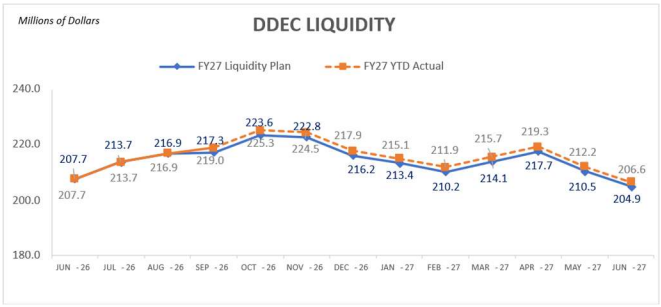
## XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")

**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:** Cash increased by $11.3M, from $207.7M in June 2026 to $216.9M in September 2026, driven by $20.9M in operating receipts, a $8.1M net increase from WIOA funds and $6.1M in intergovernmental receipts. These inflows were partially offset by ($20.7M) in operating disbursements, ($1.8M) in transfers to restricted accounts and capital expenditures of ($1.3M).

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

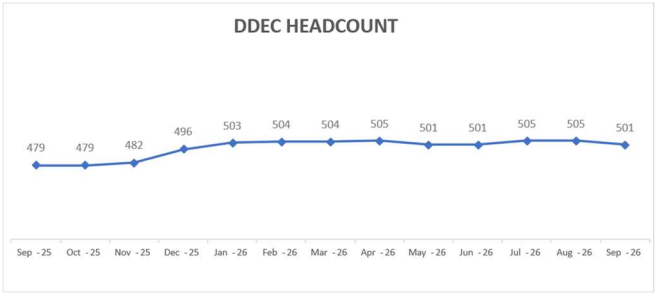
1. $1.7M favorable variance - YTD Actuals vs. Liquidity Plan.
   a. $4.8M variance in GF appropriations and incentives.
   b. $1.0M variance in operating receipts.
   c. ($3.2M) variance in net WIOA transactions.
   d. ($1.2M) variance in federal and pass-through receipts.




### B. Headcount / Payroll

1. Headcount increased from 479 in Q1-26 to 501 at the end of Q1-27.

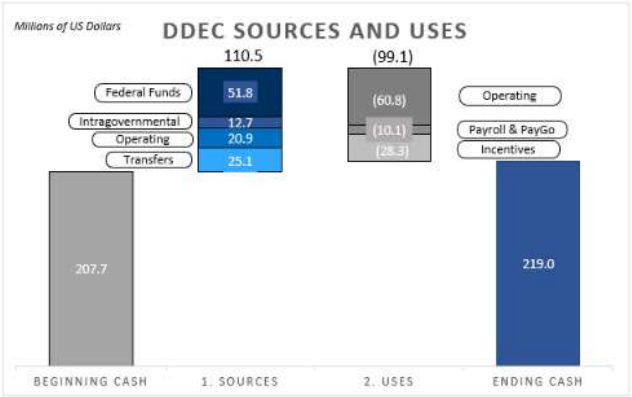
2. Payroll disbursements amounted to $9.9M for FY27.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $110.5M:
   a. $51.8M in federal grants.
   b. $12.7M of intergovernmental receipts which include $4.7M of incentives as per Act 60/RUMS, and $4.3M in prior years incentives.
   c. $20.9M in operating receipts, which includes $8.5M from exemption application receipts and $7.6M from indirect cost reimbursements.
   d. $25.1M in transfers from restricted accounts.

2. Uses ($99.1M):
   a. ($60.8M) in operating disbursements.
   b. ($28.3M) in incentives payments.
   c. ($10.1M) in payroll and retirement disbursements.

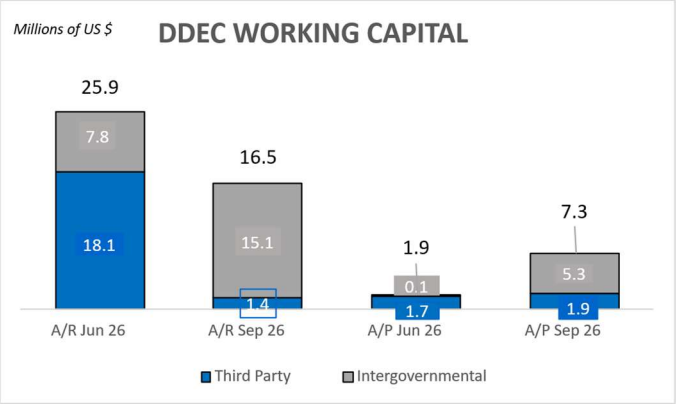


**D. Accounts Receivable / Accounts Payable**

4. Accounts Receivable:
   a. $9.4M decrease from Q4-26 to Q1-27 was driven by a $16.7M decrease in third party accounts, partially offset by a $7.3M increase in intergovernmental accounts.

5. Accounts Payable:
   a. Shows an increase of $5.4M from Q4-26 to Q1-27, mainly from a $5.2M in third party accounts.

6. Working Capital:
   a. $14.8M favorable fluctuation in working capital from Q4-26 to Q1-27 due to the combined changes mentioned above.



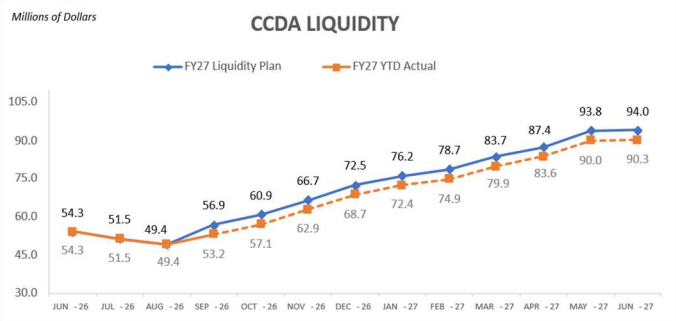
## XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")

**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:** Cash decreased by ($1.2M), from $54.3M in June 2026 to $53.1M in September 2026, driven by ($24.0M) in operating disbursements, primarily from ($18.7M) in purchased services, ($7.9M) in net transfers to non-operating accounts, ($2.7M) in disaster-related disbursements, and ($0.6M) in net capital expenditures. These outflows were partially offset by $13.5M in intergovernmental receipts, $11.2M in operating receipts, $6.0M in disaster-related receipts, and $3.4M in other receipts.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

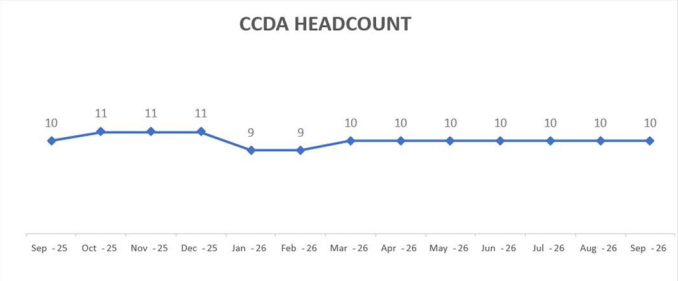
1. $(3.7M) unfavorable variance - YTD Actuals vs. Liquidity Plan:
   a. ($8.4M) variance in operating disbursements, mainly due to ($9.0M) purchased services above plan and above budget.
   b. ($5.9M) variance in net transfers out.
   c. $11.7M variance in intergovernmental receipts.
   d. ($4.0M) variance in operating and other receipts.
   e. $2.8M variance in CapEx and net other federally supported projects.




### B. Headcount / Payroll

1. Headcount remained constant at 10 from Q1-26 to Q1-27.

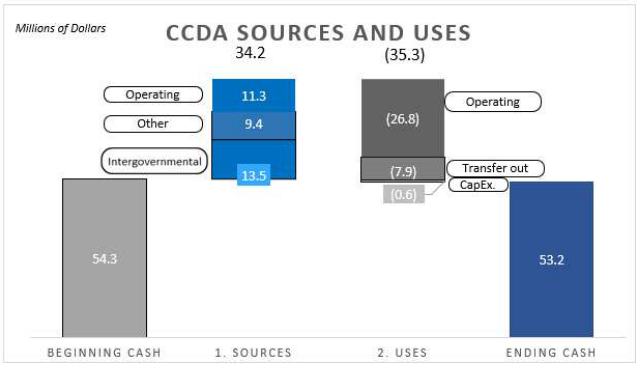
2. Payroll disbursements were $0.3M for FY27.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $34.2M:
   a. Operating receipts of $11.3M, consisting of: Coliseum receipts of $5.2M, Convention Center receipts of $5.1M, and rental income/others of $0.9M.
   b. Disaster-related and other receipts of $9.4M.
   c. Intergovernmental receipts of $13.5M.

2. Uses ($35.3M):
   a. Operating disbursements of ($26.8M), which include Purchased services of ($18.7M).
   b. Transfers to restricted accounts of ($7.9M).
   c. CapEx of ($0.6M).

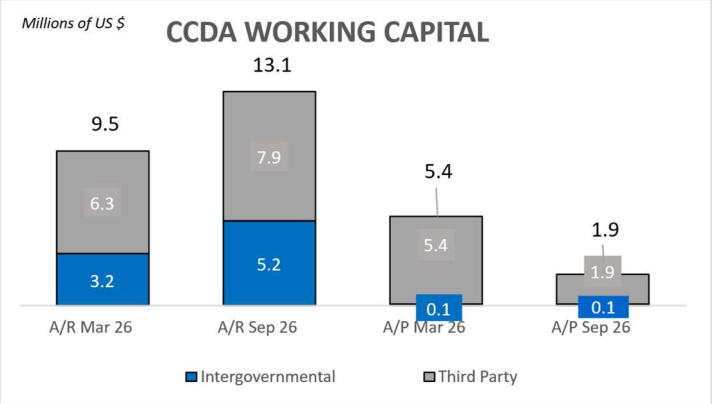


**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable: $3.6M increase from Q3-26 to Q1-27 was driven by a $2.0M increase in intergovernmental accounts and a $1.6M increase in third party accounts.

2. Accounts Payable: $3.5M decrease from Q3-26 to Q1-27 was driven by a $3.5M decrease in intergovernmental accounts.

3. Working Capital: $7.1M unfavorable variance in working capital from Q3-26 to Q1-27 due to the combined changes mentioned above. Once the agency delivers the missing Q4-26 aging data, the Q3-26 data will be replaced to present a YTD comparison, consistent with the other agencies.



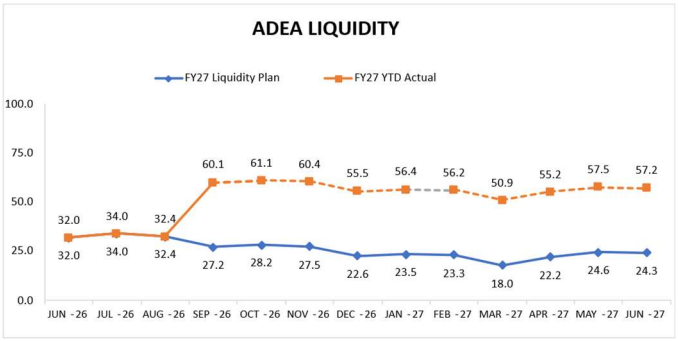
## XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES ("ADEA")

**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:** Cash increased by $28.1M, from $32.0M in June 2026 to $60.1M in September 2026. The increase was driven by intergovernmental receipts from the General Fund of $53.6M, which includes a prior year fund release of $33M from OMB to support operational needs of the Coffee Purchase and Sales Program, and operating receipts of $31.8M, which include $24.6M in coffee market making receipts and $6.2M from production and distribution of seeds. These inflows were offset by ($51.1M) in total disbursements, primarily from ($13.3M) in contributions to non-governmental entities, ($5.1M) in payroll and related costs, and ($24.7M) in other operating disbursements related to Coffee, Seeds, and Cafeteria receipts.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

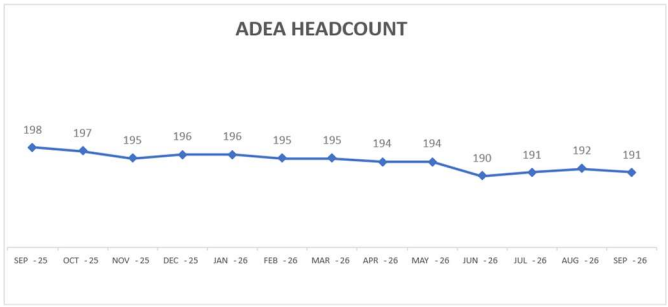
1. $32.9M favorable variance - YTD Actuals vs. Liquidity Plan:
   a. $36.3M variance in Intragovernmental receipts.
   b. $6.4M variance in operating receipts
   c. ($6.1M) variance in transfers to investment accounts.
   d. (3.7) variance in operating disbursements.




### B. Headcount / Payroll

1. Headcount FTEs: decreased from 198 in Q1-26 to 191 at the end of Q1-27 showing normal attrition patterns.

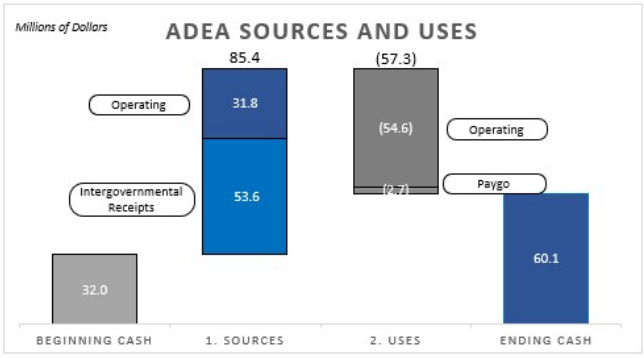
2. Payroll: disbursements were $5.1M for FY26.




### C. Full FY27 - Sources and Uses of Funds

1. Sources $85.4M:
   a. $53.6M from General Fund appropriations.
   b. $31.8M in operating receipts, comprised of $24.6M in coffee market operations and $7.2M in other operating receipts.

2. Uses ($57.3M):
   a. ($54.6M) in operating disbursements.
   b. ($2.7M) in PayGo disbursements.

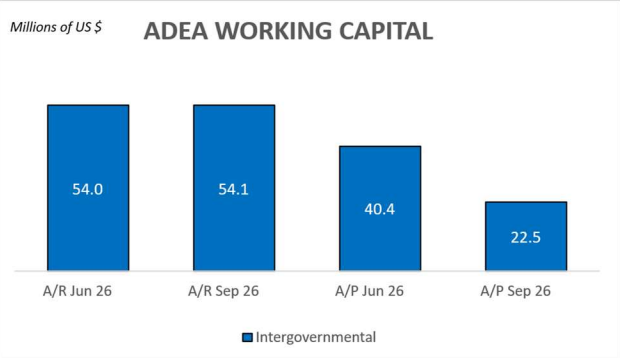


**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable: $0.1M increase from $54.0M in Q4-26 to $54.1M in Q1-27.

2. Accounts Payable: $17.9M decrease from $40.4M in Q4-26 to $22.5M in Q1-27.

3. Working Capital: variance is $18.1M unfavorable due to the changes described above.



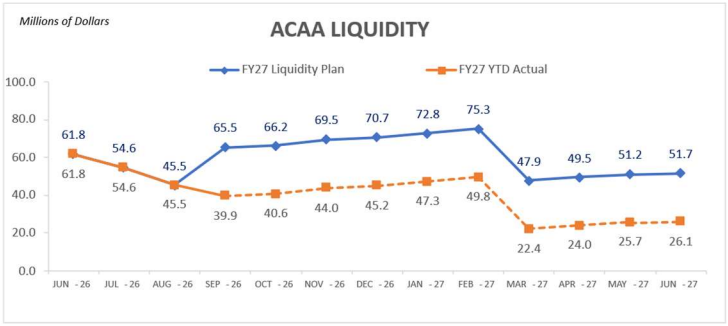
## XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")

**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:** Cash decreased by $21.8M, from $61.8M in June 2026 to $39.9M in September 2026, driven primarily by ($22.9M) in operating disbursements, including ($8.8M) in claims-related payments and ($5.9M) in payroll and related costs. These inflows were partially offset by $1.0M in total operating receipts.

### A. FY27 Operating Liquidity – YTD Actuals vs. FY27 Liquidity Plan

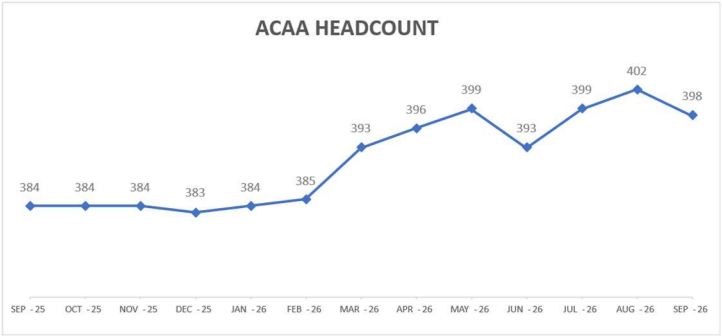
1. $25.5M unfavorable variance - YTD Actuals vs. Liquidity Plan:
   a. ($25.3M) variance in premium collections
   b. ($0.2M) variance in operating disbursements.




### B. Headcount / Payroll

1. Headcount FTEs: increased from 384 at Q1-26 to 398 at Q1-27.

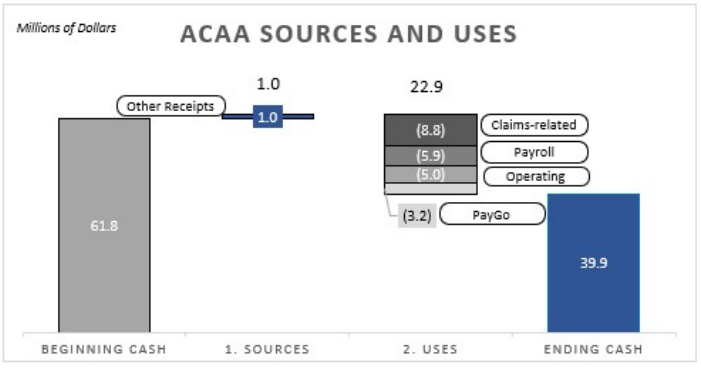
2. Payroll disbursements were $5.9M for FY27.




### C. Full FY27 - Sources and Uses of Funds

1. Sources: $1.0M:
   a. $1.0M in other receipts.

2. Uses: ($22.9M)
   a. ($8.8M) in Claims-related disbursements.
   b. ($5.9M) in payroll & related costs.
   c. ($5.0M) in operating disbursements.
   d. ($3.2M) in PayGo.

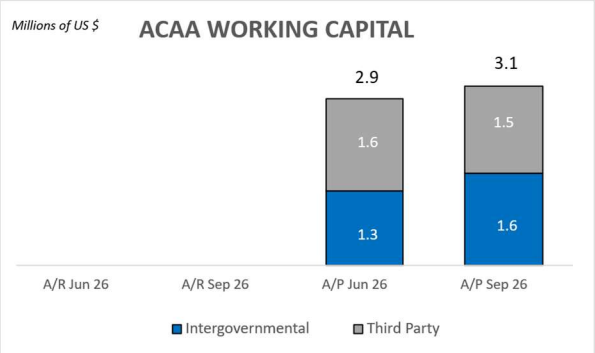


**D. Accounts Receivable / Accounts Payable**

1. Accounts Receivable:
   a. Information is not available.

2. Accounts Payable:
   a. $0.2M increase from Q4-26 to Q1-27 due to a $0.3 increase in intergovernmental accounts net of a $0.1 decrease in third party balances.

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 9/30/2026 [a] | Cash Flow Balance 9/30/2026 [b] | Variance | Variance due to: Other [c] | Variance due to: Non-operational Accounts | Comments |
|---|---|---|---|---|---|---|---|
| 168 | PUERTO RICO PORTS AUTHORITY ("PORTS") | 293.9 | 122.3 | 171.5 | 62.9 | 108.6 | CU actual cash balance excludes $108.6M 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") | 83.8 | 10.3 | 73.5 | 1.0 | 72.4 | CU actual cash balance does not consider $72.4M in non-operating funds such as CapEx, malpractice insurance reserve, and disaster-related funds. Remaining variance is due to timing differences of book/bank balances. |
| 285 | PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA") | 55.7 | 56.0 | (0.4) | (0.4) | - | Variance is due to timing differences of book/bank balances. |
| 70 | STATE INSURANCE FUND CORPORATION ("FONDO") | 2,370.6 | 1,027.7 | 1,342.9 | 26.0 | 1,317.0 | Non-operational funds pertain to $1,079M 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") | 518.6 | 518.3 | 0.3 | 0.3 | - | Variance is due to timing differences of book/bank balances. |
| 162 | PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA") | 198.1 | 118.6 | 79.5 | 0.0 | 79.5 | Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes. |
| 188 | CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio") | 29.8 | 29.8 | - | - | - | 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") | 102.7 | 21.3 | 81.4 | 0.4 | 81.0 | 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") | 551.6 | 286.0 | 265.6 | (21.1) | 286.7 | 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") | 309.4 | 276.2 | 33.2 | 0.4 | 32.8 | Funds in non-operational accounts consist of $32.4M 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") | 196.6 | 187.7 | 8.8 | 2.2 | 6.7 | Non-operational accounts include $0.0M from custody funds related to participants of the Reform 2000 plan, $2.2M in GDB-related accounts, $4.1M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and $0.3M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021). |
| 119 | DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC") | 341.4 | 216.9 | 124.5 | 5.2 | 119.3 | Restricted cash: $81.7M regarding Laws 20 and 60, $0.1M earmarked for the Film Industry Program, $17.6M set aside for the 21st Century Program, $2.1M related to RUMS, $7.8M for COVID-related reserve, $2.3M regarding Ponce Ports Authority, $1.9M for customers' bails, $0.0M for the Life Science Program, and $5.7M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances. |
| 303 | CONVENTION CENTER DISTRICT AUTHORITY ("CCDA") | 68.5 | 53.2 | 15.3 | 1.8 | 13.5 | 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") | 97.2 | 60.1 | 37.1 | 13.9 | 23.3 | Accounts not reported in CU cash balances: $12.8 in pass-through accounts, $9.0 related to milk subsidies not part of ADEA, and $1.4 of projects funded by federal funds. Remaining variance is due to timing differences in book/bank balances. |
| 79 | AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA") | 328.0 | 39.9 | 288.0 | (1.2) | 289.2 | Non-operational accounts consist of investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences of book/bank balances. |

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**Footnotes:**
(a) Bank balances as of 9/30/2026 reported to the OCFO.
(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 9/30/2026.
(c) Include variance due to timing differences between books and bank balances. Material timing differences may be present.

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

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

| | Actual Sep-26 |
|---|---|
| **Headcount** | |
| Puerto Rico Ports Authority ("Ports") | 298 |
| Medical Services Administration ("ASEM") | 1,538 |
| Puerto Rico Integrated Transit Authority ("PRITA") | 645 |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | 1,952 |
| Health Insurance Administration ("ASES") | 73 |
| Puerto Rico Public Buildings Authority ("PBA") | 1,187 |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | 538 |
| Puerto Rico Industrial Development Company ("PRIDCO") | 51 |
| Puerto Rico Housing Finance Authority ("HFA") | 135 |
| Tourism Company of Puerto Rico ("Tourism") | 160 |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | 89 |
| Department of Economic Development and Commerce ("DDEC") | 501 |
| Puerto Rico Convention Center District Authority ("CCDA") | 10 |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | 191 |
| Automobile Accident Compensation Administration ("ACAA") | 398 |
| **Total Component Unit Headcount** | **7,766** |

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**COMMONWEALTH OF PUERTO RICO**
**COMPONENT UNIT REPORTING**
*Payroll and Related Cost Disbursements*

| *(figures in $000's)* | Actual Sep-26 | Actual YTD |
|---|---|---|
| **Payroll and Related Cost Disbursements** | | |
| Puerto Rico Ports Authority ("Ports") | ($2,783) | ($5,210) |
| Medical Services Administration ("ASEM") | (9,860) | (29,930) |
| Puerto Rico Integrated Transit Authority ("PRITA") | (2,591) | (8,581) |
| Puerto Rico State Insurance Fund Corporation ("Fondo") | (11,688) | (33,636) |
| Health Insurance Administration ("ASES") | (476) | (1,447) |
| Puerto Rico Public Buildings Authority ("PBA") | (5,316) | (15,741) |
| Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio") | (2,536) | (8,046) |
| Puerto Rico Industrial Development Company ("PRIDCO") | (1,145) | (1,874) |
| Puerto Rico Housing Finance Authority ("HFA") | (1,009) | (2,950) |
| Tourism Company of Puerto Rico ("Tourism") | (953) | (2,709) |
| Fiscal Agency and Financial Advisory Authority ("AAFAF") | (758) | (2,422) |
| Department of Economic Development and Commerce ("DDEC") | (3,526) | (9,880) |
| Puerto Rico Convention Center District Authority ("CCDA") | (43) | (259) |
| Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA") | (908) | (5,126) |
| Automobile Accident Compensation Administration ("ACAA") | (1,828) | (5,879) |
| **Total Component Unit Payroll and Related Cost Disbursements** | **($45,421)** | **($133,691)** |