

DEPARTMENT OF THE TREASURY
GOVERNMENT OF PUERTO RICO



Component Unit Liquidity

FOR QUARTER 2 OF FISCAL YEAR 2025: JULY 2024
THROUGH DECEMBER 2024

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GLOSSARY

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

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

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 revenues collected through the TSA corresponds to the General fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
UPR	University of Puerto Rico, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance that can be used for any purpose.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIC	Special supplemental health program for women (pregnant and postpartum mothers), infants, and children up to the age of five in Puerto Rico.

INTRODUCTION

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

This report is for the first quarter of fiscal year 2025 (“Q2-25”) and presents information with respect to 15 selected CUs. Fiscal Year 2025 (“FY25”) Liquidity Plans for 15 CUs were completed and submitted to the team from FOMB in October 2024.

12 of the 15 CUs have reported actual cash flow information through the month of December 2024 (“Dec-24”). Section “A” of this report for each CU provides Year-to-date, (“YTD”) actual information. Analysis in section “A” includes details on actual receipts and expenses through Q2-25.

The 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, insurance proceeds related to Hurricanes Irma and Maria, 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 (“FY25”) Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2024, to the expected ending cash balance as of June 30, 2025. This information is presented in the document under section “C” for each CU.

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

The report contains two Appendix items. The first of these (Appendix A) is a cash reconciliation between CU’s reported cash account balances and the figures in the cash flows in this report. The “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities,” was released as of December 31, 2024. 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.

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EXECUTIVE SUMMARY

Component Units Actual Results for the Month of Decemberr 2024

(figures in \$000's)

Component Units	FY25 Actual YTD	FY25 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$143,528	\$31,421	\$112,107
PORTS Cash Outflow	(146,085)	(46,838)	(99,247)
PORTS Net Cash flow	(\$2,558)	(\$15,417)	\$12,859
PORTS Commentary:	<p>Favorable net cash flow variance of \$12.9M when compared to Liquidity Plan, primarily due higher than expected Other Receipts of \$119.0M, which includes \$5.1M in Federal funds receipts due to an approval of ARPA funds in August 2024 and a permanent variance of \$76M due to a transfer in December 2024 for settlement of pension debt, and \$6.9M in Operating Receipts, led by Maritime inflows of \$4.2M. The increase was partially offset by prior year expenses in Capital Expenditures of (\$10.6M), higher than projected operating disbursements of (\$84.1M), (\$13.8M) in transfer to restricted accounts, and higher than expected disaster-related disbursements of (\$4.5M) in FEMA supported projects.</p>		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$121,645	\$126,478	(\$4,834)
ASEM Cash Outflow	(123,726)	(121,362)	(2,365)
ASEM Net Cash flow	(\$2,082)	\$5,116	(\$7,198)
ASEM Commentary:	<p>The unfavorable net cash flow of (\$7.2M) compared to the Liquidity Plan is primarily due to lower-than-expected Operating Receipts of (\$6.7M) and other receipts of (\$4.6M). This decrease was partially offset by favorable timing in intragovernment receipts of \$6.5M. On the outflow side, operating disbursements exceeded the budget by (\$1.4M) and there was a (\$3.2M) transfer to restricted accounts. This was partially offset by Capital Expenditure being \$2.2M under the expected expenses.</p>		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$148,903	\$86,198	\$62,706
PRITA Cash Outflow	(106,862)	(87,675)	(19,187)
PRITA Net Cash flow	\$42,042	(\$1,477)	\$43,519
PRITA Commentary:	<p>Favorable net cash flow of \$43.5M versus the Liquidity Plan was primarily due to a favorable timing in Intra-Government Receipts totaling \$39.6M, which includes \$16.8M General Fund special appropriation for payments to HMS Ferries, and higher than expected Other receipts of \$20.3M, mainly due to FTA operations receipts of \$17.5M. This was partially offset by Total Disbursement of (\$19.2M) which includes (\$8.8M) in Operating Disbursements, mainly due to higher than expected Other operating payments of (\$44.0M) to HMS Ferrie, partially offset by lower than expected expenses in professional and purchased services of \$43.6, and higher than expected Capital Expenditures of (\$10.4M).</p>		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	845,345	\$438,735	\$406,610
FONDO Cash Outflow	(1,196,207)	(304,758)	(891,450)
FONDO Net Cash flow	(\$350,862)	\$133,977	(\$484,839)
FONDO Commentary:	<p>Unfavorable net cash flow of (\$400.8M) versus Liquidity Plan mainly due to a transfer to an investment account of (\$700.0M) in December 2023. Excluding this transfer, there would have been a favorability of \$282.2M, driven by higher than expected premium collections of \$208.3M, a cash transfer from a restricted account regarding insurance and FEMA proceeds of \$17.0M earmarked for future building repairs, further enhanced by lower operating disbursements of \$73.9M, which includes lower claims-related disbursements of \$27.9M, and unused equipment purchases of \$33.9M.</p>		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$3,731,957	\$2,138,902	\$1,593,055
ASES Cash Outflow	(3,207,356)	(2,550,526)	(656,831)
ASES Net Cash flow	\$524,601	(\$411,623)	\$936,224
ASES Commentary:	<p>Favorable net cash flow of \$936.2M versus Liquidity Plan was mainly driven by operating receipts of \$1,442.1M, which includes a positive timing in Federal Matching Funds and Adm Reimbursements of \$1,165.8M, higher than projected intra-government receipts of \$141.7M, (which includes \$106.3M in other government appropriation and \$35.7M in Municipality receipts), and other receipts of \$9.2M. This was partially offset by operating disbursements of (\$656.8M), mainly driven by higher than expected premium payments of (\$659.1M).</p>		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of Decemberr 2024
(figures in \$000's)

Component Units	FY25 Actual YTD	FY25 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Public Buildings Authority ("PBA")			
PBA Cash Inflow	\$89,474	\$75,057	\$14,417
PBA Cash Outflow	(102,309)	(79,026)	(23,283)
PBA Net Cash flow	(\$12,835)	(\$3,969)	(\$8,866)

Unfavorable net cash flow variance of (\$8.9M) when compared to the liquidity plan was driven by higher than projected operating disbursements of (\$19.9M), which includes (\$13.1M) for other operating expenses regarding property insurance expenses in Spetember 2024, (\$3.4M) in disaster-related disbursements, and (\$4.5M) due to a transfer to a non operating account. This was partially offset by \$9.0M intragovernmental receipts, \$7.4M in disaster related receipts mainly due to a \$5M appropriation of ARPA funds, and higher than expected operating receipts of \$2.4M.

PBA Commentary:

Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$48,706	\$46,112	\$2,594
Cardio Cash Outflow	(51,669)	(49,640)	(2,029)
Cardio Net Cash flow	(\$2,963)	(\$3,528)	\$565

Favorable net cash flow of \$ 0.6M when compared to Liquidity Plan was primarily driven by a higher than projected operating receipts of \$3.1M, and a favorable timing for unused Capital expenditures of \$2.1M. This was partially offset by Operating disbursements of (\$4.2M), which inclcudes higher than projected Payments For Facilities of (\$4.0M), Purchased Services of (\$4.3M) for medical services and Payment for facilities and public services of (\$(\$3.9M)). This partially offset by Payroll and related costs of \$3.7M.

Cardio Commentary:

Component Units	FY25 Actual YTD	FY25 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$24,983	\$24,751	\$232
PRIDCO Cash Outflow	(27,833)	(26,624)	(1,209)
PRIDCO Net Cash flow	(\$2,850)	(\$1,873)	(\$977)

Unfavorable net cash flow variance of (\$1.0M) versus Liquidity Plan, mainly driven by higher than expected Operating disbursements of (\$3.6M), which includes (\$3.3M) for Purchased services, and (\$0.4M) in net non-operating activities, as there were higher than expected Bondholder payments of (\$3.9M). The decrease was partially offset by a Transfer from a resticted account of \$2.5M and higher than expected Operating receipts of \$0.6M.

PRIDCO Commentary:

Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$365,516	\$244,654	\$120,862
HFA Cash Outflow	(328,779)	(245,984)	(82,795)
HFA Net Cash flow	\$36,737	(\$1,330)	\$38,067

The favorable net cash flow variance of \$38.0M compared to the liquidity plan was primarily due to Disaster receipts being \$29.4 higher than projected, \$33.9M in Balance sheet receipts, \$10.9M in Operating and Intra-governmental Receipts, \$88.2M in Federal Funds Receipts and \$1.2M in operating and debt related disbursements, respectively. This was partially offset by disaster relief disbursments of (\$52.7M), mainly due to CDBG expenses, and higher than projected Balance sheet disbursements and operational disbursements of (\$61.3M) and (\$11.6M), respectively.

HFA Commentary:

Component Units	Oct YTD Actual	Oct YTD LP	Actual vs. LP
Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$50,249	\$86,728	(\$36,479)
Tourism Cash Outflow	(37,711)	(68,945)	31,234
Tourism Net Cash flow	\$12,538	\$17,783	(\$5,245)

Favorable net cash flow variance versus Liquidity Plan of \$5.1M was driven by a favorability of \$9.1M in Transfers to Restricted Accounts, \$0.8M in Miscellaneous receipts, and \$0.3M favorable in operating disbursements, led by a timing diffdrence of \$5.5 in Appropriations to Non-Governmental Entities (DMO). This was partially offset by unfavarobale variance of (\$5.1M) due to kower than expected operating receipts.

Tourism Commentary:

EXECUTIVE SUMMARY, CONTINUED

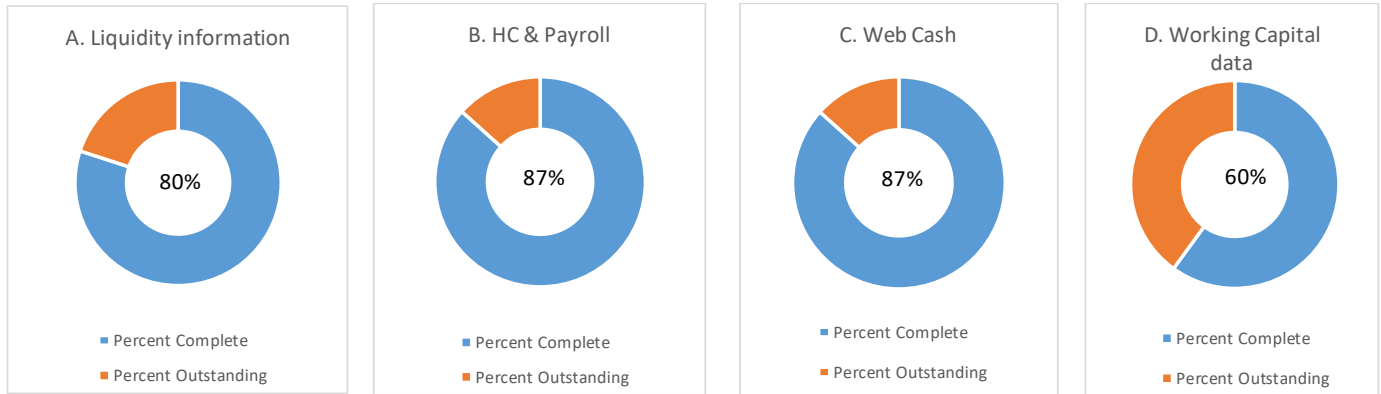
Component Units Actual Results for the Month of Decemberr 2024
(figures in \$000's)

Component Units	FY25 Actual YTD	FY25 LP YTD	YTD Variance Actual vs. LP
Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$23,184	\$21,857	\$1,326
AAFAF Cash Outflow	(21,018)	(24,855)	3,837
AAFAF Net Cash flow	\$2,165	(\$2,998)	\$5,163
AAFAF Commentary:	<p>Net cash flow is \$5.2M favorable versus the Liquidity Plan, primarily due to lower than expected total operating disbursements of \$5.0M, which includes a favorable variance of \$3.1M for net Professional Services due to timing difference in Title III payments, and a budgetary reserve transfer amount of \$0.1M. Additionally it was enhanced by higher than expected operational receipts of \$0.4M and intra-government receipts of \$1.3M, which includes ARPA Funds used for reimbursement of prior year expenses. This was partially offset by an unfavorable variance of (\$0.4M) in other receipts and higher than projected non-operating disbursements of (\$1.3M).</p>		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$73,795	\$41,462	\$32,333
DDEC Cash Outflow	(43,476)	(47,344)	3,868
DDEC Net Cash flow	\$30,319	(\$5,882)	\$36,201
DDEC Commentary:	<p>Favorable net cash flow variance versus Liquidity Plan of \$36.2M, mainly driven by higher than projected Operating receipts of \$48.8M, which includes \$26.8M in indirect cost reimbursements and \$22.7M in Industrial tax exemption receipts, \$3.2M favorable Operating disbursements due to timing differences, which includes \$7.7M of unpaid PayGo, and \$0.70M in transfers from restricted accounts. This was partially offset by lower than expected Intergovernmental receipts of (\$16.4M), due to lower than expected pass through receipts.</p>		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$42,148	\$21,437	\$20,711
CCDA Cash Outflow	(51,973)	(26,398)	(25,575)
CCDA Net Cash flow	(\$9,825)	(\$4,961)	(\$4,864)
CCDA Commentary:	<p>The unfavorable net cash flow variance of (\$4.9M) compared to the Liquidity Plan was primarily driven by higher than expected operating disbursements of (\$16.9M). This includes (\$14.7M) in Purchased Services and (\$2.2M) in non-operating disbursements. Additionally, there were (\$6.8M) in federally supported project expenses and (\$1.8M) in capital expenditures. The increase was partially offset by favorable total receipts of \$20.7M, largely driven by inflows of \$11.5M from the PR Coliseum and \$4.3M from the PR Convention Center.</p>		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$80,281	\$80,964	(\$683)
ADEA Cash Outflow	(104,076)	(80,407)	(23,669)
ADEA Net Cash flow	(\$23,795)	\$557	(\$24,352)
ADEA Commentary:	<p>The unfavorable net cash flow variance of (\$24.4M) compared to the Liquidity Plan was primarily due to higher than projected operating disbursements of (\$28.9M). This includes a permanent variance of (\$12.0M) for incentive payments made in October 2024 and Payroll costs of (\$8.4M). Additionally, lower than expected GF appropriations of (\$4.1M) contributed to the variance, as a portion of the yearly appropriation was not distributed during September and October. This was partially offset by higher than projected operating receipts of \$3.4M and \$5.3M in transfers from an investment account.</p>		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$41,045	\$41,375	(\$331)
ACAA Cash Outflow	(30,466)	(51,144)	20,678
ACAA Net Cash flow	\$10,579	(\$9,768)	\$20,347
ACAA Commentary:	<p>Operating net cash flow is \$20.5M favorable versus the Liquidity Plan. The increase was mainly driven by higher than expected total operating receipts of \$9.8M, which includes \$9.3M in Premium collections, a \$5.0M positive variance from lower than expected Claims-Related Disbursements, a positive timing of \$2.8M from unused Capex, and a favorable variance of \$2.9M in other operating disbursements .</p>		

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

12 out of the 15 Component Units provided cash flow data for the second quarter of fiscal year 2025. Data was broken down into four sections: A. Liquidity and Cash Flow information, B. Headcount and Payroll Data, C. Sources/Uses of funds, and D. Working Capital data.

The 15 CUs included in this report were overall 84% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in notes below.



Notes:

- (a) Information for the month of December 2024 reflects the period between 12/1/2024 and 12/31/2024.
- (b) ACAA was unable to provide information for the reporting month of December 2024.
- (c) FONDO has been unable to provide information since the reporting month of June 2024.
- (d) TOURISM provided incomplete information for the reporting months of November & December 2024

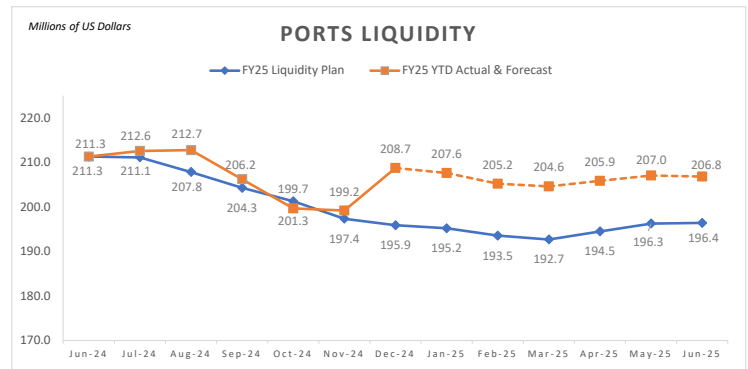
I. PUERTO RICO PORTS AUTHORITY (“Ports”)

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

Key Takeaways: Dec YTD, unrestricted cash decreased by (\$2.6M), from \$211.3M to \$208.7M, mainly driven by PayGo disbursements of (\$77.6M), which includes a pension debt disbursement, Professional Services and Purchase Services (\$30.7M), (\$10.6M) in Capex, and (\$6.9M) in Facilities and Payments for Public Services. The decrease was partially offset by \$38.3M from Operating Receipts, which includes \$32.1M in Maritime receipts, and \$119M in Other Receipts, which includes \$5.1M in Federal Funds Receipts due to ARPA funds approval in August 2024 and a \$75M intergovernmental transfer for PayGo debt.

A. FY25 Operating Liquidity – Actuals and FY25 Liquidity Forecast

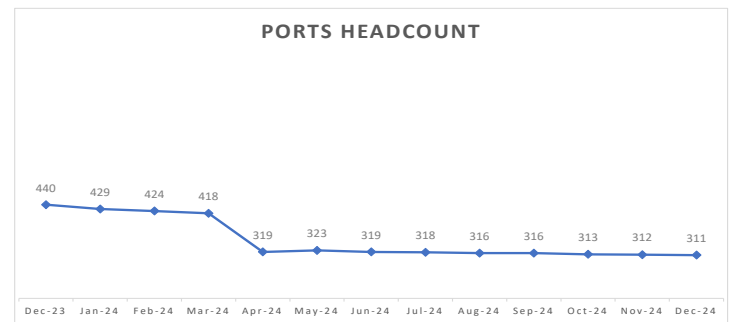
1. \$12.9M favorable actuals vs. Liquidity Plan:
 - a. \$119.0M favorable in Other Receipts, mostly mainly due to a \$75M intergovernmental transfer to settle PayGo related debt.
 - b. \$6.9M favorable in Operating receipts, mainly due to Maritime receipts.
 - c. (\$84.1M) unfavorable in Operating disbursements, mainly due to PayGo payments of (\$77.6M).
 - d. (\$4.5M) unfavorable from Disaster-related debt from FEMA supported projects.
 - e. (\$10.6M) unfavorable from prior year related Capital Expenditures.
 - f. (\$13.8M) unfavorable from transfers to restricted accounts.



2. Ports expect to end FY25 at \$206.8M, a total of \$10.4M over the Liquidity Plan target of \$196.4M.

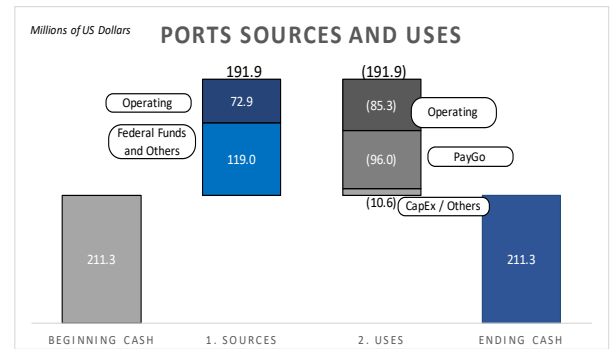
B. Headcount / Payroll

1. Headcount FTEs: decreased from 440 to 311 from the end of Q2-24 to end of Q2-25.
 - a. The headcount decrease for the 12-months period is primarily related to Act 80 voluntary transition plan during April 2024.
2. Payroll: disbursements are forecasted at \$18.0M for FY25. YTD payroll is \$11.4M.



C. Full Year FY25 Sources and Uses of Funds

1. Sources \$191.9M:
 - a. Operating receipts of \$72.9, comprised of \$59.8M in maritime receipts, \$12.2M from airports, and \$0.8M in other receipts.
 - b. Other receipts of \$119M:
 - i. \$6.2M from Federal Funds,
 - ii. \$112.7M from GF transfers related to \$6M in ARPA Funds and an intergovernmental transfer of ~\$75M for PayGo related debt.
2. Uses (\$196.4M):
 - a. Operating disbursements of (\$85.3M), which includes (\$13.8M) in transfers to restricted accounts.
 - b. PayGo contributions (\$96.0M).
 - c. CapEx investment related to prior year expenses of (\$10.6M).
 - d. Disaster-related disbursements of (\$4.5M).



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”)

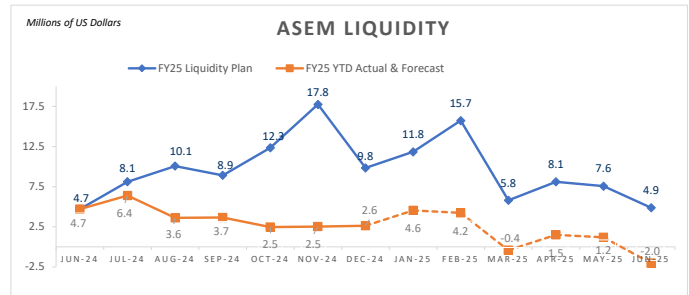
Primary Business Activity: ASEM plans, organizes, operates, and administers centralized health services, provided in support of the hospital and other functions, offered to member institutions and users of the medical complex, the Puerto Rico Medical Center.

Key Takeaways: Dec YTD, cash decreased by (\$2.1M), from \$4.7M to \$2.6M mainly driven by Payroll and Related Cost of (\$61.3M), which includes (\$4.4M) of payroll regarding FY24 salaries, (\$12.3M) in Other operating payments related to purchases done on behalf of UHD and other medical institutions, and (\$3.2M) of Transfers to restricted accounts. The decrease was partially offset by intergovernmental revenues of \$106.7M, and \$14.5M in total operating receipts. There are ongoing risks to liquidity at ASEM primarily driven by timing/collection risk associated with large institutional repayments. They are highly dependable on contributions from the General Fund, institutional revenues, and debt repayment, which increase towards the end of the fiscal year.

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

1. (\$7.2M) actuals vs. Liquidity Plan:

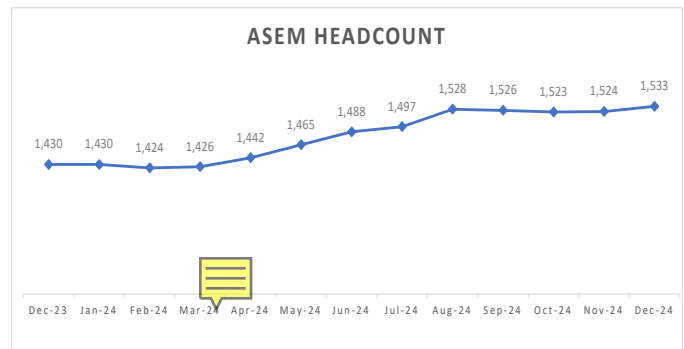
- (\$6.7M) unfavorable in operating receipts from physicians, medical plan, and institutional revenues, mainly driven by the timing of receipts of pass-through funds used for equipment purchases to other institutions. These funds are reimbursed as Institutional Revenue.
- (\$4.6M) unfavorable in other income, mainly due to lower-than-expected receipts of vending machines and rental income.
- (\$0.09M) unfavorable in payroll and related costs.
- (\$3.2M) unfavorable in transfers to restricted accounts.
- (\$1.2M) unfavorable variance in operating disbursements, which includes (\$10.4M) in other operating payments regarding acquisitions on behalf of medical institutions.
- \$6.5M favorable variance in Intragovernmental Receipts, which includes \$5.5M of institutional debt repayments.
- \$2.2M favorable capital expenditures due to unused appropriations.



- ASEM expects to end FY25 at (\$2.1M), a total of (\$6.9M) below the Liquidity Plan target of \$4.9M. This can be mitigated with transfer from unrestricted accounts to operating accounts, as ASEM maintains all encumbered operating funds under restricted accounts, as well as pending debt repayments from medical institutions.

B. Headcount / Payroll

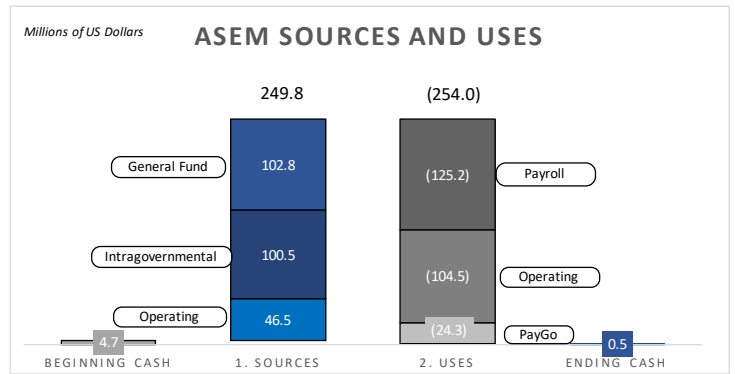
- Headcount FTEs: increased from 1,430 to 1,533 from Q2-24 to Q2-25, which relates to the additional recruitment of qualified nurses and other medical professionals due to salary increases provided by the new Retribution Plan.
- Payroll: disbursements are forecast at \$125.2M for FY25. YTD payroll is \$61.3M.



C. Full Year FY25 Sources and Uses of Funds

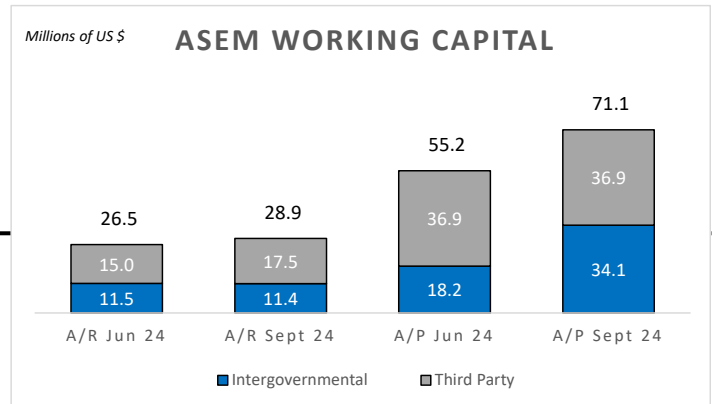
1. Sources \$256.8M:
 - a. \$102.8M from General Fund appropriations.
 - b. \$106M of from intergovernmental receipts.
 - c. \$48M of operating receipts mainly driven by third party including physician and medical plan receipts of \$35.3M, and other income of \$10.0M.

2. Uses (\$263.6M):
 - a. Payroll and related costs of (\$126.6M), which includes (\$1.4M) for the Christmas bonus.
 - b. Operating disbursements of (\$109.4M) consisting of: professional services of (\$37.7M), material and supplies of (\$27.6M), purchase services of (\$9.9M), facilities disbursements of (\$9.8M), capital investments of (\$8.7M), other operating disbursements of (\$14.1M), which includes (\$10.4M of prior year expenses, and equipment purchases of (\$1.6M), which includes equipment purchases to other institutions such as Adult University and Pediatric Hospital. These are later reimbursed and recorded as Institutional Revenue once received.
 - c. PayGo contributions of (\$24.3M).



D. Accounts Receivable / Accounts Payable

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



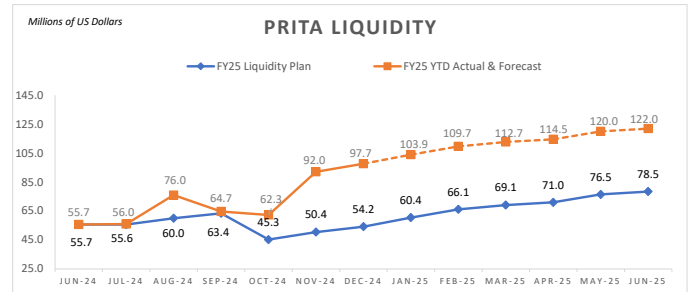
III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

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: Dec YTD, cash increased by \$42.0M; from \$55.7M to \$97.7M. The increase was mainly driven by Intergovernmental receipts of \$105.4M, which includes a \$16.8M General Fund special appropriation during November 2024 for payments to HMS Ferries. Additionally, FTA related receipts totaled \$37.8M, mainly due to FTA Capex operations. The cash increase was partially offset by total disbursements of (\$106.29M), led by payments to HMS Ferries PR under Other operating payments of (\$45.7M) and Capital expenditure projects of (\$13.9M).

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

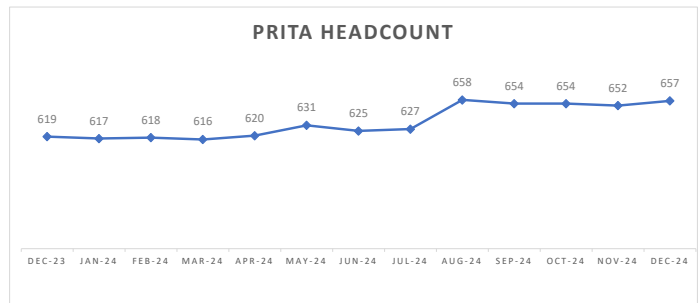
1. \$43.5M actuals vs. Liquidity Plan:
 - a. \$39.6M favorable in Intra-government receipts, particularly due to a special appropriation of \$16.8M for payments to HMS Ferries
 - b. \$20.3M favorable in Other receipts, mainly due to FTA Capex Operations.
 - c. \$2.9M favorable in Operating receipts.
 - d. (\$8.8M) unfavorable in Operating disbursements, mainly impacted by payments to HMS Ferries.
 - e. (\$10.4M) in Capital expenditures.



2. PRITA expects to end FY25 at \$122.0M, a total of \$43.5M above the Liquidity Plan of \$78.5M.

B. Headcount / Payroll

1. Headcount FTE’s: increased from 619 in Q2-2024 to 657 in Q2-2025. The increase was due to additional recruitment in AMA.
2. Payroll: disbursements forecasted at \$33.2M during FY25. YTD payroll expense is \$18.2M.



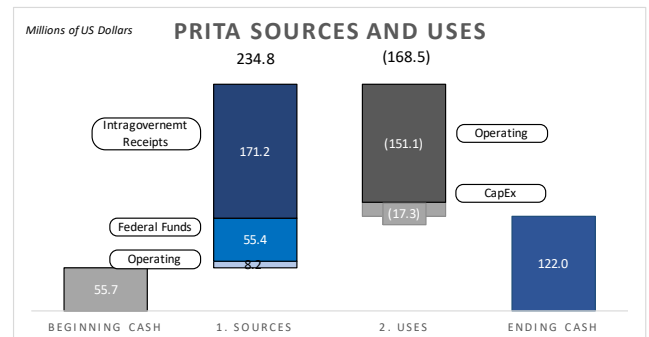
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$234.8M:

- a. \$8.2M in Operating receipts, which includes \$6.5M in Miscellaneous receipts.
- b. \$55.4 in FTA related receipts.
- c. \$171.2M in Intergovernmental receipts, which includes a General Fund special appropriation of \$16.8M for payments to HMS Ferries and Capex appropriations of \$46.7M.

2. Uses (\$168.5M):

- a. (\$151.1M) in Operating Expenses, which include (\$15.0M) in Materials and supplies and (\$45.9M) in payments to HMS Ferries.
- b. (\$17.3M) in Capital Expenditures.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:

- a. Information is not available.

2. Accounts Payable:

- a. Information is not available.

3. Working Capital:

- a. Analysis incomplete due to missing accounts receivable and accounts payable information.

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: Information is not available.

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

1. Information is not available.

B. Headcount / Payroll

1. Information is not available.

C. Full Year FY25 Sources and Uses of Funds

1. Information is not available.

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Information is not available.
 2. Accounts Payable:
 - a. Information is not available.
 3. Working Capital:
 - a. Analysis incomplete due to missing accounts receivable and accounts payable information.
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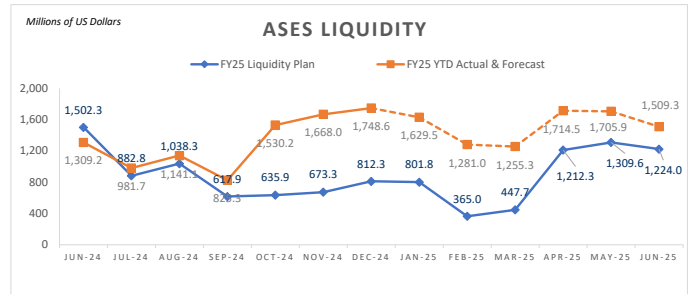
V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

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: Dec YTD, cash increased by \$524.6M, from \$1,224.0M to \$1,749.0M. The increase was mainly driven by operating receipts of \$3,184M, specifically receipts from Federal Matching Funds and Administrative Reimbursements of \$2,829.4M, and Intergovernmental receipts of \$526.8M, which includes \$373.2M in General Fund appropriations and a special appropriation of \$106.3M during August 2024 to cover the MCO rate increase and the Platino contract payment increase. This was partially offset by total disbursements of (\$3,207.4M), which includes premium disbursements of (\$3,191.8M).

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

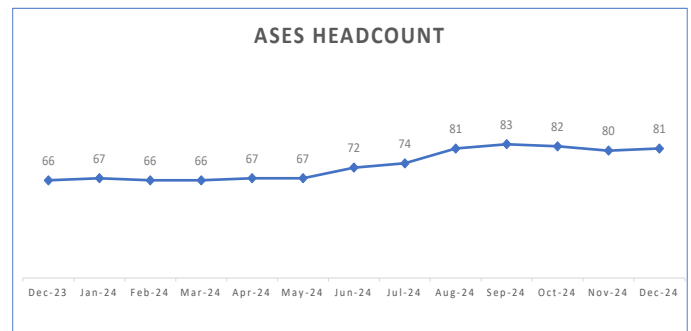
1. \$936.2M actuals vs. Liquidity Plan:
 - a. \$1,442.1M favorable in Operating receipts, which includes \$1,165.8M in Federal matching funds and administrative reimbursement.
 - b. \$141.7M favorable in Intra-government receipts, including a special appropriation of \$106.3M.
 - c. \$9.2M favorable in Other receipts.
 - d. (\$644.1M) unfavorable in premium expenses, which includes MCO premiums of (\$501.8M).
 - e. (\$12.7M) unfavorable in operating disbursements.



2. ASES expect to end FY25 at \$1,509.2M, a total of \$285.3M above the Liquidity Plan of \$1,224.0M.

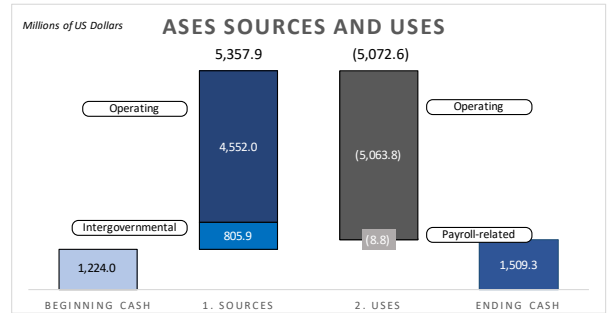
B. Headcount / Payroll

1. Headcount FTE’s: increased from 66 in Q2-24 to 81 in Q2-25 due to additional specialized positions recruitment.
2. Payroll: disbursements are forecasted at \$8.4M for FY25. YTD Payroll is \$3.1M.



C. Full Year FY25 Sources and Uses of Funds

1. Sources \$5,357.9M:
 - a. \$4,414.0M in Operating receipts, which includes \$4,001.6M in Federal matching funds and administrative reimbursement.
 - b. \$805.9M in Intra-government receipts, which includes \$747.1M in General Fund appropriations.
 - c. \$138M in Other receipts, which includes a special appropriation of \$106.3M for MCO rate increases and the Platino contract payment increases.



2. Uses (\$5,072.6M):
 - a. (\$5,063.8M) in Operating disbursements. Which includes (\$4,890.1M) in premium payments.
 - b. (\$8.8M) in Payroll and related costs, which include PayGo payments of (\$0.4M).

D. Accounts Receivable / Accounts Payable

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

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

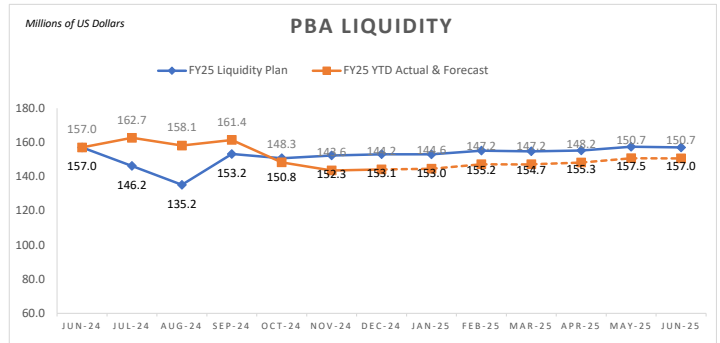
Primary Business Activity: PBA constructs, purchases, or leases office, school, health, correctional, social welfare, and other facilities for lease to certain Commonwealth departments, component units, and instrumentalities.

Key Takeaways: Dec YTD, operating net cash flow decreased by (\$12.8M), from \$157.0M to \$144.2M. The decrease was driven by (\$106.7M) in total disbursements, mainly due to (\$25.9M) in purchased services and (\$32.8M) in Payroll and related costs. The decrease was partially offset by \$77.1M in Intergovernmental Receipts, particularly by Government Entity Rent Paid of \$76.4M, operating receipts of \$9.4M , \$5.0M in ARPA federal funds appropriations, and \$2.4M in FEMA Receipts.

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

1. (\$8.9M) actuals vs. Liquidity Plan:

- a. (\$19.9M) unfavorable in operating disbursements:
 - i. (\$13.1m) in other operating expenses due to property insurance expenses in October.
 - ii. (\$10.9) in purchased services, mainly from insufficient appropriation.
 - iii. \$1.7M favorable in intergovernmental payroll and related costs.
 - iv. \$2.4M favorable in timing of professional services



- b. \$18.9M favorable in total receipts:
 - i. \$2.4 favorable variance in operating receipts, which includes \$1.9M in rent invoices.
 - ii. \$9M positive intra-governmental receipt, mainly due to \$8.3M in government entity rent paid.
 - iii. \$7.7M favorable in disaster related receipts, led by a \$5M ARPA funds appropriation in August 2024.

c. (\$3.4M) and (\$4.5M) unfavorable in Disaster Related Disbursements and transfer to non-operating accounts, respectively.

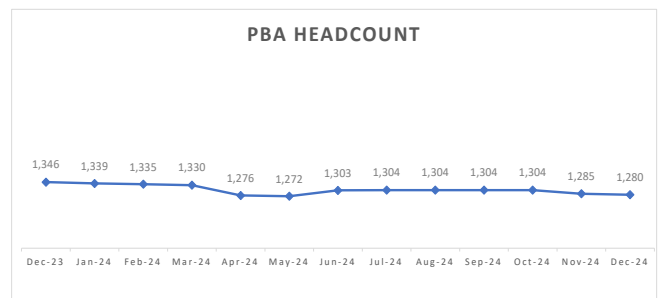
2. PBA expects to end FY25 at \$150.7M, a total of (\$6.3M) below the Liquidity Plan target of \$157.0M. Cash flow concerns mainly due to disaster-related disbursements and transfers to non-operating accounts not being included in FY25 liquidity projections.

B. Headcount / Payroll

1. Headcount FTEs: decreased from 1,346 in Q2-24 to 1,280 in Q2-25.

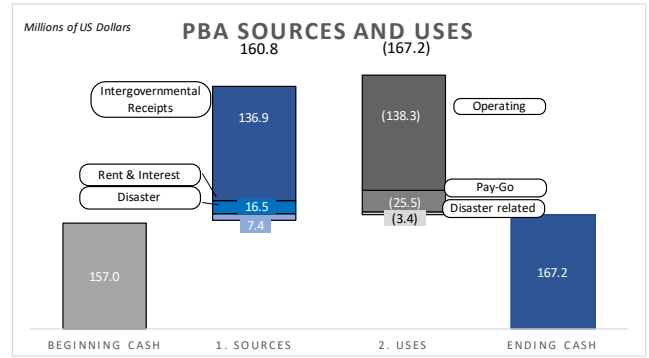
- a. The decrease in headcount is primarily due Act 80 voluntary transition period during April 2024.

2. Payroll: disbursements are forecasted at \$68.4M for FY25. YTD payroll is \$33.8M.



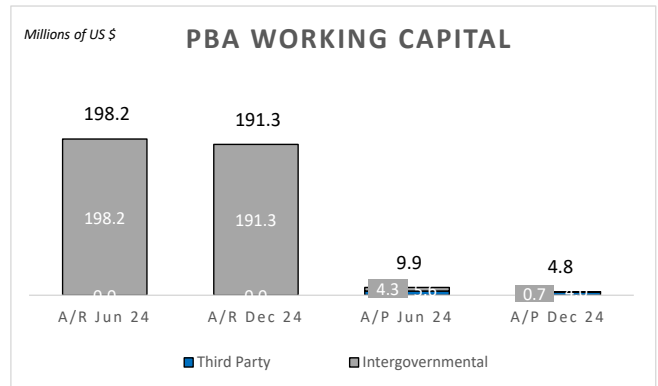
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$160.8M:
 - a. Intergovernmental receipts of \$136.9M from rent to governmental agencies.
 - b. Operating rent receipts of \$16.5M from interest income and third-party occupancy rent.
 - c. Disaster Related Receipts of \$67.4M from FEMA.
2. Uses (\$167.2M):
 - a. Operating disbursements of (\$138.3M), consisting of payroll and related costs (\$68.4M), purchased services (\$24.4M), utilities (\$17.8M), professional services (\$6.4M), and all other operating expenses (\$8.1M).
 - b. PayGo contributions of (\$25.5M).
 - c. Disaster Related Disbursements of (\$3.4M); not budgeted in Liquidity Plan.



D. Accounts Receivable / Accounts Payable

3. Accounts Receivable: decrease of (\$6.9M) from Q1-25 to Q2-25, driven only by changes in Intergovernmental accounts.
4. Accounts Payable: decrease of (\$5.1M) from Q4-24 to Q2-25: (\$3.6M) decrease in intergovernmental accounts; additional impact of (\$1.6M) decrease in third-party payables.
5. Working Capital presents a favorable variance of \$1.8M from Q1-25 to Q2-25 based on the amounts mentioned above.



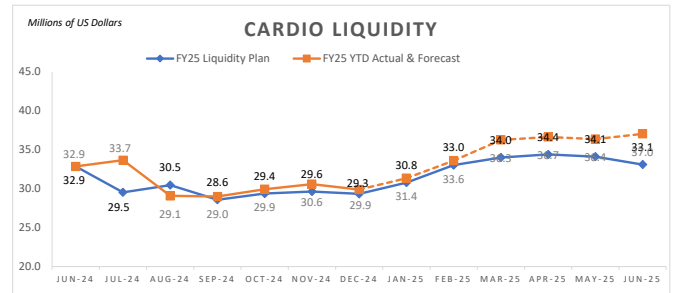
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

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

Key Takeaways: Dec YTD cash decreased (\$2.9M), from \$32.9M to \$30.0M. The decrease was driven by Purchased and Professional Services of (\$15.8M), (\$14.5M) in Materials and Supplies, and (\$21.2M) in other operating disbursements. The decrease was partially offset by \$46.7M in operating receipts, which includes \$44.8M in Patient collections, \$1.2M from General Fund appropriations specifically for capital expenditure projects, and \$0.7M in Other-intra-government receipts in ARPA Funds for reimbursements of prior year expenses.

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

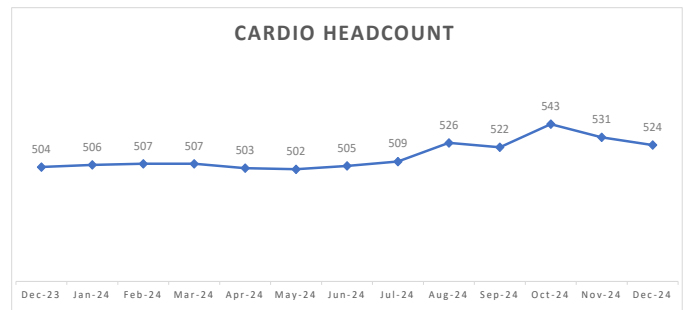
1. \$0.6M actuals vs. Liquidity Plan:
 - a. \$3.1M favorable in operating receipts, mainly due to patient collections
 - b. \$2.2M favorable in Capex disbursements due to the timing of unused appropriations.
 - c. (\$4.2M) unfavorable in operating disbursements.
 - d. (\$0.5M) unfavorable in Intra-government receipts due to unused/unrequested Capex amounts.



2. Cardio expects to end FY25 at \$37.0M, a total of \$3.9M above the Liquidity Plan target of \$33.1M.

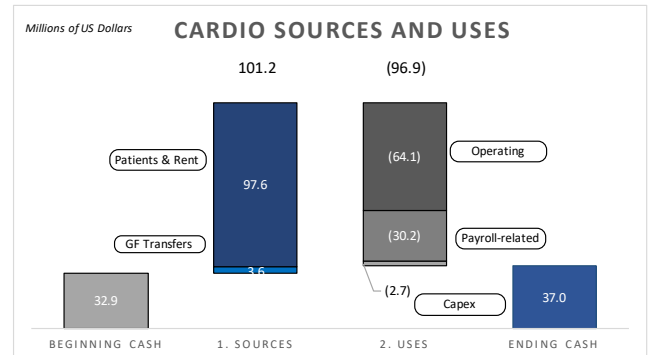
B. Headcount / Payroll

1. Headcount FTEs: increased from 504 in Q2-24 to 524 in Q2-25.
 - a. The increase was driven by the recruitment of front-line positions for nurses and other skilled positions.
2. Payroll: disbursements are forecast at \$14.5M. The YTD payroll amount is \$31.8M.



C. Full Year FY25 Sources and Uses of Funds

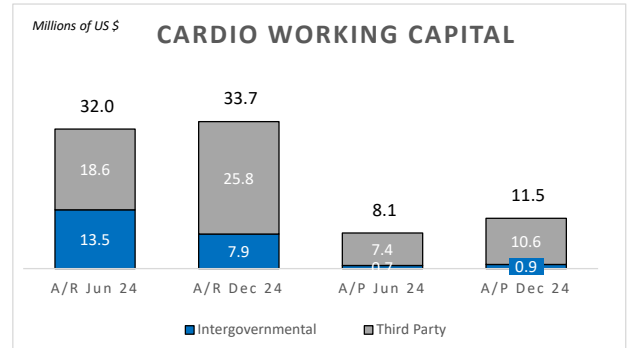
1. Sources \$101.2M:
 - a. Operating receipts of \$96.9M, which includes \$91.0M in Patient collections and \$1.1M in rental receipts.
 - b. General Fund appropriations of \$3.6M earmarked for capital expenditures.
 - c. ARPA funds of \$0.7M for reimbursement of prior year expenses.



2. Uses (\$97.0M):
 - a. Operating disbursements of (\$64.1M), comprised of materials and supplies (\$19.3M), purchased services (\$21.6M), professional services (\$12.9M), facilities and public services (\$8.2M), and other operating disbursements of (\$2.0M).
 - b. Payroll and related costs of (\$29.3M).
 - c. Pay-Go retirement contributions of (\$1.3M).
 - d. Capital expenditures of (\$2.68M).

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$1.7M increase from Q4-24 to Q2-25.
 - i. (\$5.5M) decrease in intergovernmental accounts, driven by payable balance to Medicaid.
 - ii. \$7.2M increase in third party receivables across all accounts.
2. Accounts Payable:
 - a. \$3.4M increase from Q4-24 to Q2-25.
 - i. \$0.02M increase in the intergovernmental sector mainly driven by payables to the UPR and the Department of Treasury.
 - ii. \$3.1M increase in third-party payables across all accounts.



3. Working Capital:
 - a. Working capital changes from Q4-24 to Q2-25 were unfavorable (\$1.7M) based on the combined effect of the amounts mentioned above, specifically receivables from third parties.

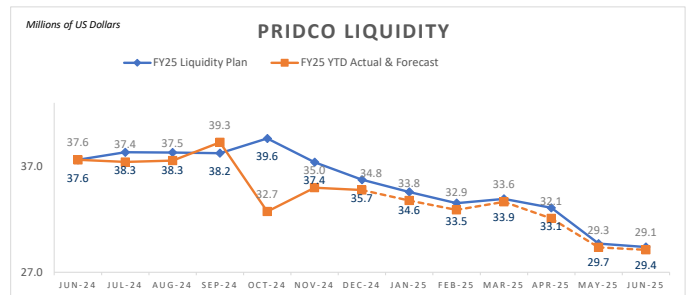
VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION (“PRIDCO”)

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

Key Takeaways: Dec YTD, unrestricted cash decreased by (\$2.8M), from \$37.6M to \$34.8M, mainly driven by operating disbursements of (\$17.6M), which includes (\$8.5M) in Purchased Services, and (\$10.5M) in non-operating disbursements related to bondholder and PayGo liability payment plans. This increase was partially offset Operating receipts of \$25.9M, which includes \$19.1M in trustee rental receipts, \$2.0M in other income related to earned interest income, and a transfer of \$2.5M from DDEC related to a Health Insurance reimbursement.

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

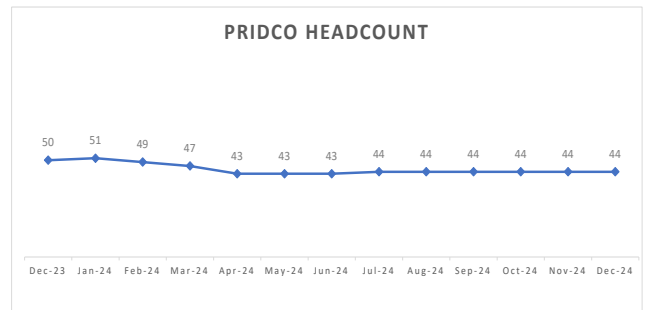
1. (\$1.0M) unfavorable variance in unrestricted actual balance vs. Liquidity Plan:
 - a. (\$3.6M) unfavorable in Operating disbursements, which includes (\$3.3M) for Purchased services
 - b. (\$0.4M) unfavorable in net non-operating activities due to Bondholder payments.
 - c. \$2.5M favorable in a transfer during December from a restricted account for operational expenses.
 - d. \$0.6M favorable in Operating receipts.



2. PRIDCO expects to end FY25 at \$29.1M, a total of \$0.3M below the Liquidity Plan target of \$29.4M.

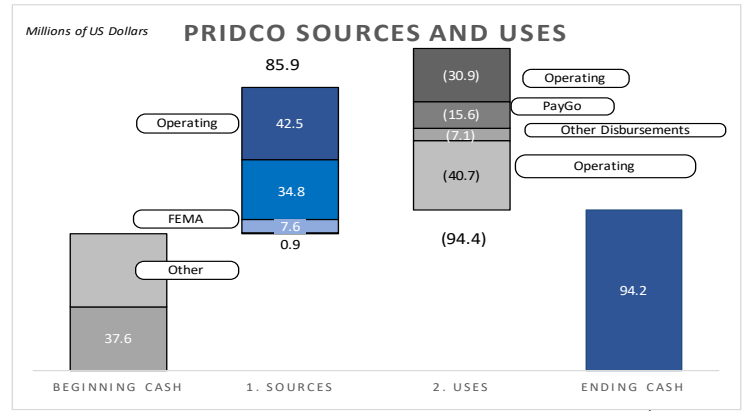
B. Headcount / Payroll

1. Headcount FTEs: decreased from 50 to 44 from Q2-24 to Q2-25, mainly by attrition factors.
2. Payroll: disbursements are forecasted at \$5.2M for FY25. YTD payroll is \$4.0M.



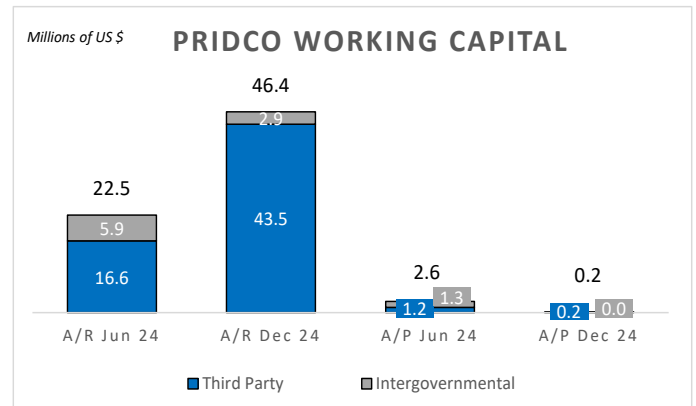
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$85.9M:
 - a. \$42.6M of operating receipts, consisting of the following: \$27.7M of trustee property rent; \$11.7M of non-trustee property rent; and \$3.1M of PRIICO rent.
 - b. \$34.8M in FEMA Deposits.
 - c. \$7.9M of interest income and other miscellaneous receipts.
2. Uses (\$94.4M):
 - a. (\$30.3M) of operating disbursements.
 - b. (\$43.2M) transfer to restricted accounts
 - c. (\$15.5M) of PayGo.
 - d. (\$7.9M) of other disbursements, including Capex of (\$0.8M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. \$23.9M increase from Q4-24 to Q2-25 was driven by an increase in third party accounts of \$27M, partially offset by a decrease of (\$3.1M) in intergovernmental accounts..
2. Accounts Payable:
 - a. (\$2.4M) decrease from Q4-24 to Q2-25 was driven by a (\$1.3M) and (\$1.1M) decrease in intergovernmental accounts and third party/vendor payables, respectively.
3. Working Capital:
 - a. (\$26.3M) unfavorable fluctuation in working capital from Q4-24 to Q2-25 due to the combined changes mentioned above of receivables and payables.



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

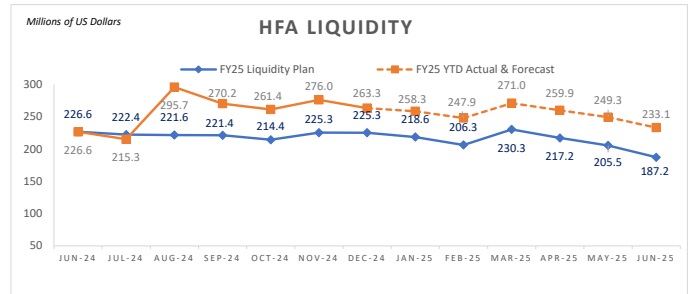
Primary Business Activity: HFA promotes the development of low-income housing and provides financing, subsidies, and incentives to help those who qualify to acquire or lease a home.

Key Takeaways: Dec YTD, cash increased by \$36.7M from \$226.6M to \$263.3M. The increase was driven by Federal Fund receipts of \$156M, mainly due to \$155.4M in HUD receipts, Balance sheet receipts of \$50.9M, Disaster relief receipts of \$131M, primarily due to CDBG receipts, \$19.9M in Operating receipts, and \$7.8M of Commonwealth appropriations. The decrease was partially offset by Operating disbursements of (\$93.6M), which includes (\$78.3M) in Federal fund disbursements, (\$145M) in CDBG expenses, (\$83.1M) in Balance sheet disbursements, which includes (\$56.8M) in Purchase of investments, and (\$7M) in debt-related disbursements.

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

1. \$38M YTD actuals vs. Liquidity Plan:

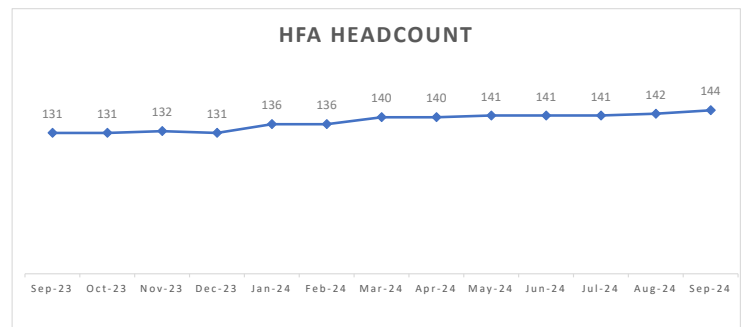
- a. \$88.2M favorable in Federal funds receipts, mainly due to HUD receipts.
- b. \$33.9M favorability in Balance Sheet receipts, mainly due to \$25.0M in Proceeds from investments.
- c. \$29.4M favorable in receipts from the Community Development Block Grant (CDBG).
- d. \$6.5M favorable in operating receipts.
- e. \$4.4M in General Fund appropriations.
- f. \$1.2M favorable variance in debt-related disbursements, mainly due to accelerated payments of principal balance.
- g. (\$61.3M) unfavorable in Balance Sheet disbursements, particularly due to (\$47.5M) in Purchase of investments.
- h. (\$52.7M) unfavorable in Disaster-related disbursements, due to CDBG expenses.
- i. (\$11.6M) unfavorable in operating disbursements.



2. HFA expects to end FY25 at \$233.1M, \$45.8M over the Liquidity Plan target of \$187.2M.

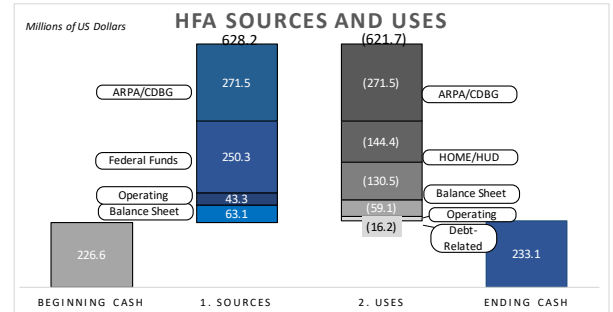
B. Headcount / Payroll

- 1. Headcount FTEs: increased from 131 to 145 from Q2-24 to Q2-25, driven by current operating needs.
- 2. Payroll: disbursements are forecasted at \$13.0M for FY25. YTD payroll is \$5.8M.



C. Full Year FY25 Sources and Uses of Funds

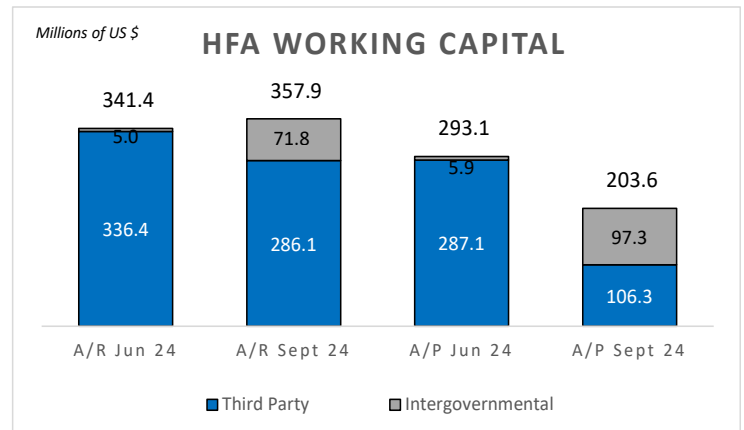
- 1. Sources \$628.2M:
 - a. \$250.3M in federal funds from CDBG federal programs.
 - b. \$250.3M in federal funds from HOME and HUD federal programs.
 - c. \$43.3M receipts from operations.
 - d. \$63.1M from Balance Sheet activity.



- 2. Uses (\$621.7M):
 - a. (\$271.5M) from disbursements of CDBG federal funds.
 - b. (\$130.5M) in disbursements from balance sheet items, mainly driven by the purchase of investments.
 - c. (\$144.4M) from disbursements of HOME and HUD federal programs.
 - d. (\$59.1M) in operating disbursements.
 - e. (\$16.2M) in debt -related service disbursements.

D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. \$12.6M increase from Q4-25 to Q2-25. The main driver for the increase relates to \$83.3M increase in amounts due from the intergovernmental accounts, offset by a decrease in third party receivables of (\$70.7M).
- 2. Accounts Payable:
 - a. \$130.3M increase from Q4-24 to Q2-25, mainly driven by an increase of \$123.4M in payments to intergovernmental accounts, mainly due to accrued liabilities and unearned revenue, and by an increase in third-party accounts of \$6.9M.
- 3. Working Capital presents an unfavorable fluctuation (\$117.6M) from Q4-24 to Q2-25 due to the changes 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: Information is not available.

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

1. Information is not available.

B. Headcount / Payroll

1. Information is not available.



C. Full Year FY25 Sources and Uses of Funds

1. Information is not available.

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.
-

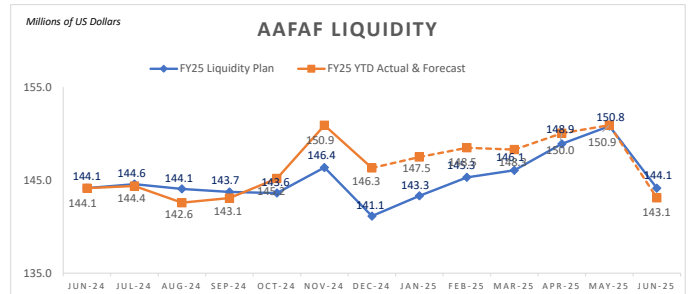
XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

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: Dec YTD, cash increased by \$2.2M, from \$144.1M to \$146.3M, primarily driven by Intragovernmental Receipts of \$19.4M, Operating Receipts of \$1.3M, and \$2.4M in Other Receipts. The increase was partially offset by (\$13.1M) in Professional Services disbursements, which includes Title III services of (\$2M), (\$4.9M) in Payroll costs, (\$1.3M) in Purchased services, and (\$0.5M) in all other disbursements, and (\$1.2M) in non-operating disbursements related to a transfer of (\$4M) of ARPA Funds for reimbursement of prior year expenses.

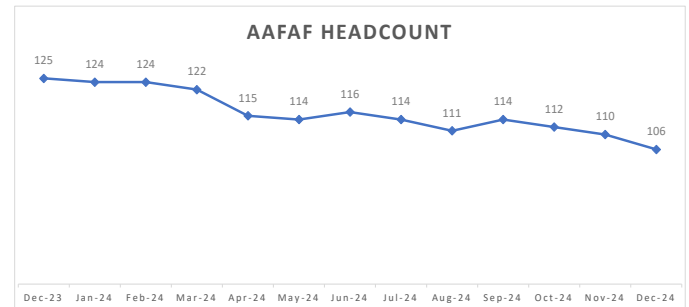
A. FY25 Operating Liquidity – YTD Actuals and FY25 Liquidity Plan

1. \$5.2YTD actual vs. Liquidity Plan:
 - a. \$4.9M favorable in Operating disbursements, mainly due to a timing difference in Professional Services for Title III.
 - b. \$1.3M favorable in Total receipts.
 - c. \$0.1M in budgetary reserve.
 - d. (1.3M) in non-operating disbursements related to ARPA funds used for reimbursement of prior year expenses.
2. AAFAF expects to end FY25 at \$143.1M, a total of \$1.0M below the Liquidity Plan target of \$144.1M.



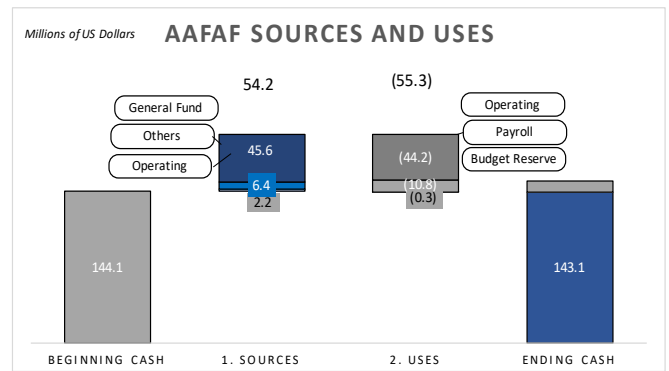
B. Headcount / Payroll

1. Headcount FTEs: increased from 125 to 106 from Q2-24 to Q2-25, due to attritional factors from Act 80 implementation and resignations.
2. Payroll: disbursements are forecast at \$10.2M for FY25. YTD payroll is \$4.9M.



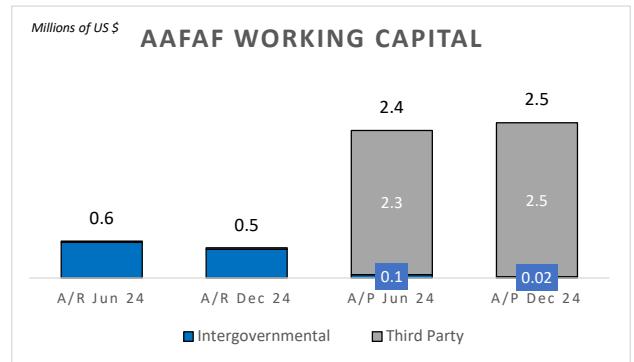
C. Full Year FY25 Sources and Uses of Funds

- 1. Sources \$54.2M:
 - a. Intra-government appropriations of \$45.7M.
 - b. Other receipts of \$6.4M.
 - c. Operating receipts of \$2.2M derived from interest income and fiscal agency fees.
- 2. Uses (\$55.3M):
 - a. Operating disbursements of (\$44.2M).
 - b. Payroll and related costs of (\$10.2M).
 - c. PayGo contributions of (\$0.6M).
 - d. Budget Reserve of (\$0.3M).



D. Accounts Receivable / Accounts Payable

- 1. Accounts Receivable:
 - a. (\$0.1M) decrease from Q4-24 to Q2-25 driven by (\$0.1M) decrease in intergovernmental accounts.
- 2. Accounts Payable:
 - a. \$0.1M increase from Q4-24 to Q2-25 mostly driven by third party payables of (\$0.2M), partially offset by a decrease of (\$0.04M) in intergovernmental accounts.
- 3. Working Capital: favorable fluctuation of \$0.2M from Q4-24 to Q2-25, due to the changes mentioned above.



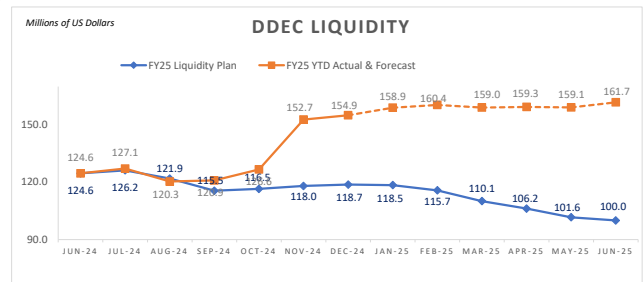
XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

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: Dec YTD, unrestricted cash increased by \$30.3M, from \$124.6M to \$154.9M. The increase was driven by intergovernmental receipts of \$136.6M, which includes \$90.0M from federal grants and a \$20M General Fund appropriation in October 2024 for the Prevention of Dengue health emergency, and operating receipts of \$63.5M. This increase was partially offset by operating disbursements of (\$192.8M), which donations, subsidies and distributions of (120.8M), of which payments are mostly done from restricted accounts, and incentive payments of (\$28.9M).

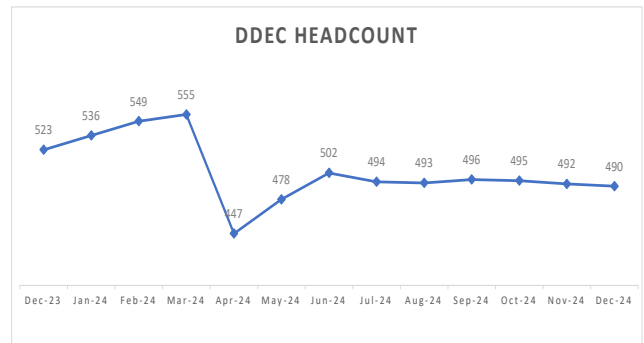
A. FY25 Operating Liquidity – YTD Actuals and FY25 Liquidity Plan

1. \$36.2M favorable variance in unrestricted YTD actuals vs. Liquidity Plan.
 - a. \$48.7M favorable in Operating receipts, which includes \$22.6M in industrial tax exemptions.
 - b. \$3.2 favorable in timing difference of Operational disbursements.
 - c. \$0.7M favorable in transfers from restricted accounts.
 - d. (\$16.4M) in intergovernmental receipts, due to (\$14.6M) timing difference in Pass through receipts.
2. DDEC expects to end FY25 at \$143.8M, a total of \$43.8M over the target in the Liquidity Plan of \$100.0M



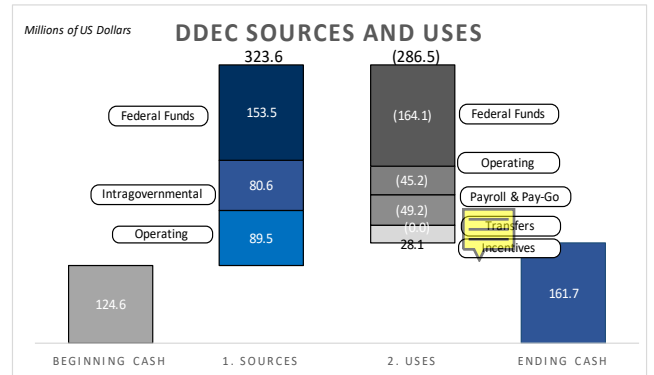
B. Headcount / Payroll

1. Headcount FTEs: decreased from 523 to 490 from Q2-24 to Q2-25, mainly due to Act 80 retirement implementation during April 2024.
2. Payroll: disbursements are forecasted at \$36.7M for FY25. YTD payroll is \$18.7M.



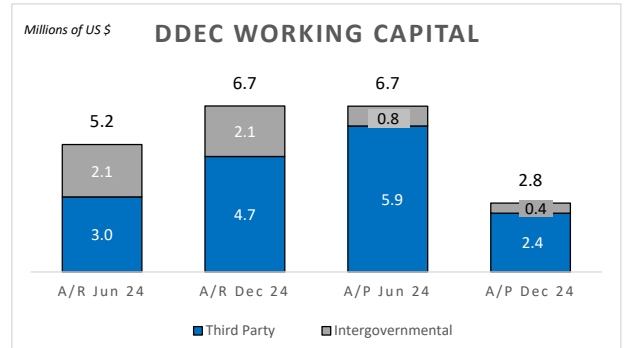
C. Full Year FY25 Sources and Uses of Funds

- 1. Sources \$323.6M:
 - a. \$153.5M of federal grants.
 - b. \$80.6M of intergovernmental receipts including: \$19.5M in other incentives and pass-through funds, \$18.5M of incentives as per Act 60/RUMS, and \$43.5M in transfers from the General Fund.
 - c. \$89.4M in operating receipts consisting of industrial tax exemption fees, rental income, receipts from management fees, OGP exemption fees, and indirect cost reimbursement.
- 2. Uses (\$286.5M):
 - a. (\$163.2M) in federal funds assigned to donations, subsidies, and distributions.
 - b. (\$46.3M) in operating disbursements.
 - c. (\$38.9M) in payroll and related costs.
 - d. (\$13.9M) in PayGo contributions.
 - e. (\$1.1M) in Transfers to Restricted Accounts.
 - f. (\$28.1M) in incentives payments.



D. Accounts Receivable / Accounts Payable

- 4. Accounts Receivable:
 - b. \$1.6M increase from Q4-24 to Q2-25 was driven by a \$1.6M increase in third party accounts.
- 5. Accounts Payable:
 - a. (\$3.9M) decrease from Q4-24 to Q2-25 was driven by a (\$3.5M) decrease in third party/vendor payables and a (\$0.4M) decrease in intergovernmental accounts.
- 6. Working Capital:
 - b. (\$5.5M) unfavorable fluctuation in working capital from Q4-24 to Q2-25 due to the combined changes mentioned above of receivables and payables.



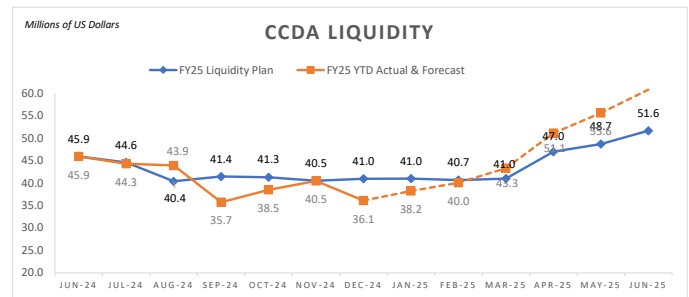
XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (“CCDA”)

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

Key Takeaways: Dec YTD, cash decrease by (\$9.8M), from \$45.9M to \$36.1M. This was mostly driven by (\$43.5M) in operating disbursements, which includes (36.6M) in purchased services, (\$6.8M) in disaster related disbursements, (\$1.8M) in capital expenditures, and (\$32.4M) in transfers to non-operating accounts. The decrease was partially offset by \$35.0M in total receipts, mainly due to \$22.9M in PR Coliseum receipts, and \$32.6M in transfers from non-operating accounts. There are no liquidity concerns forecasted for CCDA.

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

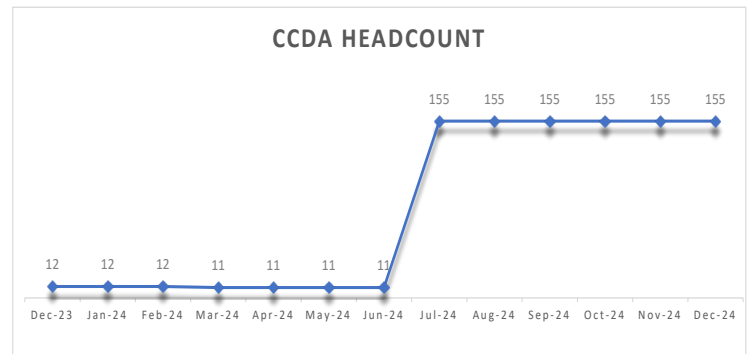
1. \$(4.8M) FY25 actuals vs. Liquidity Plan:
 - a. (\$17.1M) unfavorable in operating disbursements, mainly due to (\$14.7M) in purchased services.
 - b. (\$1.6M) unfavorable in other receipts.
 - c. (\$1.8M) unfavorable in capital expenditures.
 - d. (\$0.6M) unfavorable in net disaster relief disbursements.
 - e. \$16.1M favorable operating receipts within the PR Coliseum of \$11.6M, \$4.3M in the PR Convention Center, and rent income of \$0.1M.
 - f. \$0.1M favorable un net transfers to/from investment accounts.



2. CCDA expects to end FY25 at \$60.8M, \$9.1M above the Liquidity Plan target of \$51.6M.

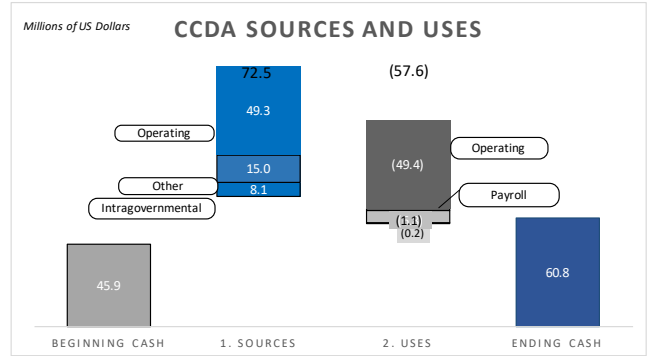
B. Headcount / Payroll

1. Headcount FTEs: steady amount of 155 from Q2-24 to Q2-25.
 - a. Previously, Headcount only considered administrative employees of the District. It excluded employees of the PR Coliseum and the Convention Center.
2. Payroll: disbursements are forecasted at \$1.1M for FY25. YTD payroll is \$0.6M.



C. Full Year FY25 Sources and Uses of Funds

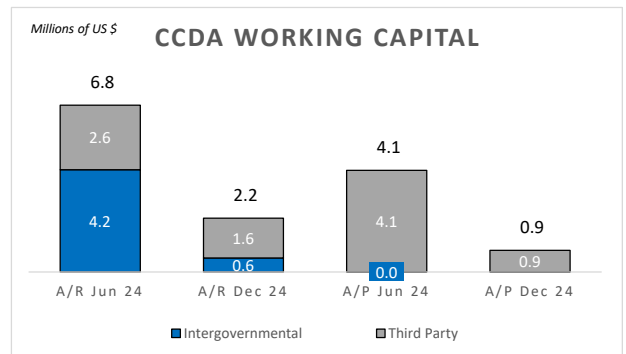
1. Sources \$72.5M:
 - a. Operating receipts of \$49.3M, consisting of: Coliseum receipts of \$34.1M, Convention Center receipts of \$13.3M, and rental income/others of \$1.9M.
 - b. Disaster Relief Receipts of \$10.9M.
 - c. Other Receipts of \$4.1M.
 - d. Intergovernmental receipts of \$8.1M, including hotel room taxes of \$5.7M from the Tourism Company, and \$2.4M from tax incremental financing collected from District vendors as per Law 157 - 2014.



2. Uses (\$57.6M):
 - a. Operating disbursements of (\$49.5M), consisting of purchased services of (\$40M), facilities expense of (\$6.6M), Professional Services of (\$1.1M), (\$1.8M) for Capital expenditures, and (0.4M) in all other operating disbursements.
 - b. Payroll and related cost of (\$1.1M).
 - c. Disaster relief disbursements of (\$6.8M) for federally supported projects.
 - d. Net transfer form investment account of (\$0.2M)

D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Decreased by (\$4.6) from Q4-24 to Q2-25, driven by a decrease of (\$3.6M) in intergovernmental sector and a decrease of (\$1.0M) in third party accounts.
2. Accounts Payable:
 - a. (\$3.2M) decrease from Q4-24 to Q2-25 driven by a decrease of (\$3.2M) in the intergovernmental sector.
3. Working Capital:
 - a. Working capital shows a favorable fluctuation of \$1.3M from Q1-25 to Q2-25 due to the changes mentioned above.



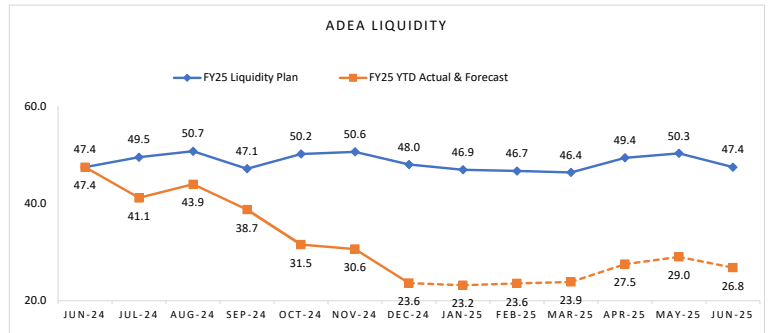
XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

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

Key Takeaways: Dec YTD, cash decreased by (\$23.8M), from \$47.4M to \$23.6M driven by (\$109.4M) in operating disbursements, which includes a (\$12M) incentive payment to farmers due to Hurricane Ernesto. The decrease was partially offset by Intra-government receipts within the General Fund of \$31.8M, operating receipts of \$48.5M, which includes \$40.7M in Coffee market making receipts, and \$5.3M in transfers from an investment account.

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

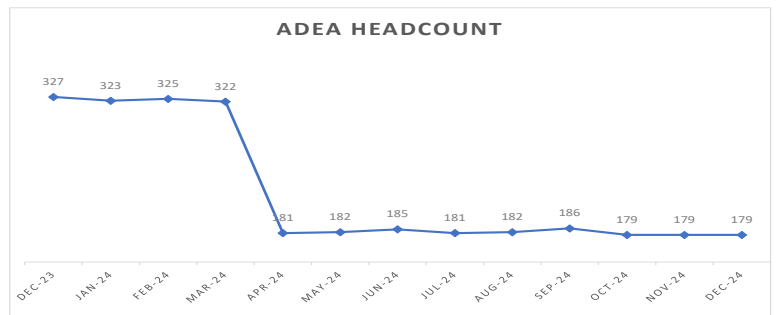
1. (\$24.4M) FY25 YTD actuals vs. Liquidity Plan:
 - a. (\$4.1M) unfavorable variance from General Fund Appropriations.
 - b. (\$28.9) unfavorable variance in Operating Disbursements, which includes a permanent variance of \$12M for incentive payments to farmers and Payroll of (\$14.5M).
 - c. \$5.3M favorable variance due to transfers from investment accounts.
 - d. \$3.4M favorable variance in Operating Receipts.



2. ADEA expects to end FY25 at \$26.8M, a total of (\$20.6M) below the target in the Liquidity Plan of \$47.4M.

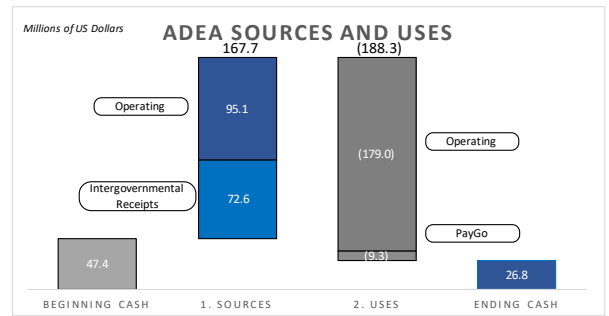
B. Headcount / Payroll

1. Headcount FTEs: decreased from 327 to 179 from Q2-24 to Q2-25, mainly related to Act 80 implementation during April 2024.
2. Payroll: disbursements are forecast at \$17.5M for FY25. YTD payroll is \$14.5M.



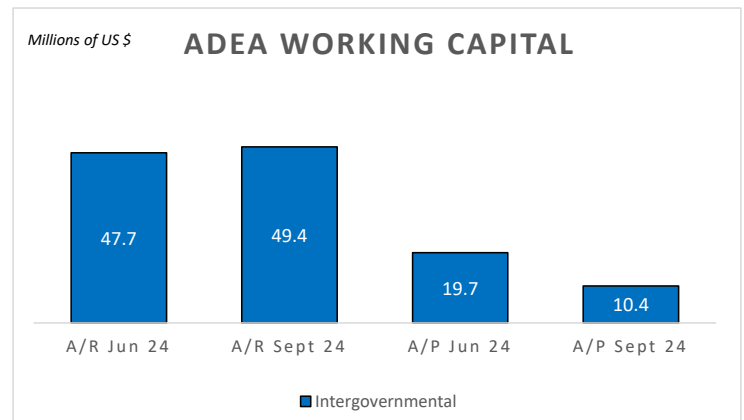
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$167.7M:
 - a. \$95.1M in operating receipts comprised of \$83.1M in coffee market operations, \$3.3M from the production and distribution of seeds, \$0.2M from school cafeteria programs, and \$6.9M in other operating receipts.
 - b. \$72.6M from General Fund appropriations.
2. Uses (\$188.3M):
 - a. (185.2M) in Operating disbursements including (\$83.4M) in coffee, school cafeteria and production and distribution of seeds programs, (\$69.2M) in subsidies and incentives programs, (\$17.8M) in Payroll, and (\$14.8M) in all other operating expenses.
 - b. (\$9.3M) in PayGo disbursements.



D. Accounts Receivable / Accounts Payable

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



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: Information not available.

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

1. Information not available.

B. Headcount / Payroll

1. Headcount FTEs: Information not available.
2. Payroll: Information not available.



C. Full Year FY25 Sources and Uses of Funds

1. Information not available.

D. Accounts Receivable / Accounts Payable

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

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

Millions of US Dollars

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

- 12 of the 15 Component Units provided cash flow data for the Month of Dec 2024

Millions of US Dollars

COMPONENT UNIT	Bank Balances 12/31/2024 ^(a)	Cash Flow Balance 12/31/2024 ^(b)	Variance	Variance due to:		Comments
				Other ^(c)	Non-operational Accounts	
PUERTO RICO PORTS AUTHORITY ("PORTS")	318.4	208.7	109.6	(19.6)	129.2	
MEDICAL SERVICES ADMINISTRATION ("ASEM")	91.8	2.6	89.1	0.1	89.1	CU actual cash balance does not consider \$89.1 in non-operating funds such as CapEx, malpractice insurance reserve, and disaster-related funds. Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")	69.1	97.7	(28.6)	(28.6)	-	Variance is due to timing differences of book/bank balances.
STATE INSURANCE FUND CORPORATION ("FONDO")	1,638.8				42.5	Data for November 2024 was not received by the date of publication.
HEALTH INSURANCE ADMINISTRATION ("ASES")	1,749.1	1,748.6	0.5	0.5	-	Variance is due to timing differences of book/bank balances.
PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	256.9	144.2	112.7	-	112.7	Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes. Remaining variance is due to timing differences in book/bank balances.
CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	46.6	29.9	16.7	4.6	12.1	Non-operational funds are reserved for CapEx and investment accounts. Remaining variance is due to timing differences of book/bank balances.
PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY ("PRIDCO")	121.1	34.8	86.4	9.4	77.0	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.
HOUSING FINANCE AUTHORITY ("HFA")	539.6	263.3	276.2	12.3	263.9	Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences in book/bank balances.
PUERTO RICO TOURISM COMPANY ("TOURISM")	237.8					Data for November 2024 was not received by the date of publication.
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	202.1	146.3	55.8	12.2	43.6	Non-operational accounts include \$29.3M from custody funds related to participants of the Reform 2000 plan, \$23.7M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$14.9M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021).
DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	317.0	154.9	162.0	10.3	151.8	Restricted cash: \$68.5M regarding Laws 20 and 60, \$31.9M earmarked for the Film Industry Program, \$25.0M set aside for the 21st Century Program, \$24.4M related to FEDE & RUMS, \$3.0M for COVID-related reserve, \$2.4M regarding Ports Ponce Authority, \$2.0M for customers' bails, \$1.7M for the Life Science Program, and \$1.4M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances.
CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	50.2	36.1	14.1	1.6	12.5	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.
PUERTO RICO AGRICULTURAL DEVELOPMENT ADMINISTRATION ("ADEA")	70.7	23.6	47.1	7.5	39.5	Accounts not reported in CU cash balances: \$32.3M in pass-through accounts, \$18.1M related to milk subsidies not part of ADEA, and \$0.2M of projects funded by federal funds. Remaining variance is due to timing differences in book/bank balances.
AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	268.6					Data for November 2024 was not received by the date of publication.

Footnotes:

(a) Bank balances as of 12/31/24 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 12/31/24.

(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 Dec-24
Headcount	
Puerto Rico Ports Authority ("Ports")	311
Medical Services Administration ("ASEM")	1,533
Puerto Rico Integrated Transit Authority ("PRITA")	654
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,254
Health Insurance Administration ("ASES")	81
Puerto Rico Public Buildings Authority ("PBA")	1,346
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	524
Puerto Rico Industrial Development Company ("PRIDCO")	44
Puerto Rico Housing Finance Authority ("HFA")	145
Tourism Company of Puerto Rico ("Tourism")	153
Fiscal Agency and Financial Advisory Authority ("AAFAF")	106
Department of Economic Development and Commerce ("DDEC")	490
Puerto Rico Convention Center District Authority ("CCDA")	155
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	179
Automobile Accident Compensation Administration ("ACAA")	384
Total Component Unit Headcount	8,359

**COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING**

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Dec-24	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$1,922)	(\$11,377)
Medical Services Administration ("ASEM")	(9,579)	(62,757)
Puerto Rico Integrated Transit Authority ("PRITA")	(4,079)	(18,172)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(14,276)	(199,713)
Health Insurance Administration ("ASES")	(486)	(3,100)
Puerto Rico Public Buildings Authority ("PBA")	(8,795)	(44,885)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(1,813)	(14,506)
Puerto Rico Industrial Development Company ("PRIDCO")	(371)	(3,971)
Puerto Rico Housing Finance Authority ("HFA")	(969)	(5,760)
Tourism Company of Puerto Rico ("Tourism")	(711)	(2,664)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(772)	(4,913)
Department of Economic Development and Commerce ("DDEC")	(3,217)	(20,208)
Puerto Rico Convention Center District Authority ("CCDA")	(89)	(603)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,710)	(14,456)
Automobile Accident Compensation Administration ("ACAA")	(3,068)	(6,009)
Total Component Unit Payroll and Related Cost Disbursements	(\$51,858)	(\$413,093)

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