

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Requirement 1 (C)

Actual to Budget (Liquidity Plan)

Component Unit Reporting

For the month of June 2025 of Fiscal Year 2025

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INTRODUCTION

- *This document presents the actual results for 15 select CUs for the month of June 2025 (a) of Fiscal Year 2025. The actual liquidity position is now a part of the Month End Component Unit 1(C) Report published by The Puerto Rico Department of the Treasury ("Hacienda").*
- *Receipts include revenues collected from operations, intergovernmental receipts (General Fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma, Maria, and Fiona, together with other disasters), as well as other federal funds.*
- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma, Maria, and Fiona, together with other disasters), and capital expenditures.*
- *Content for Reporting:*

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Footnotes:

(a) Information for the month of June 2025 reflects the period between 06/01/2025 and 06/30/2025.

GLOSSARY

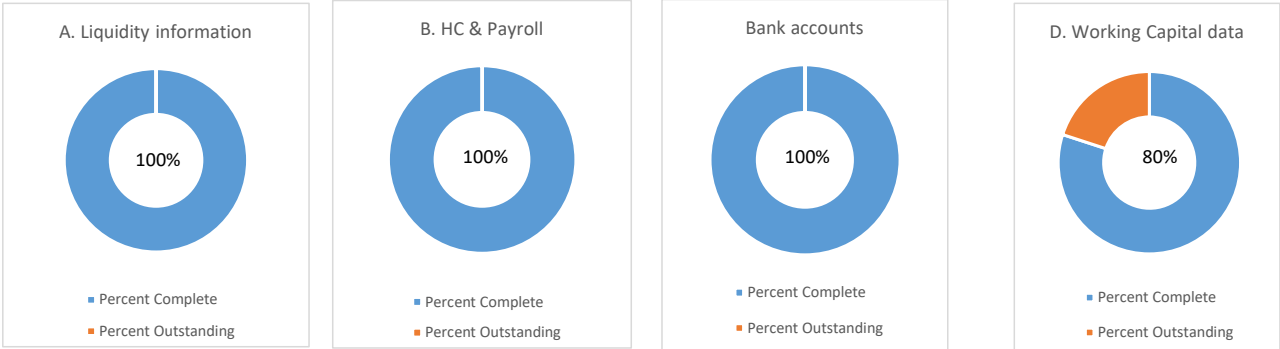
Term	Definition
AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
ACAA	Automobile Accident Compensation Administration, an agency of the Commonwealth of Puerto Rico.
ADEA	Puerto Rico Administration for the Development of Agricultural Enterprises, a public corporation and a component unit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

GLOSSARY CONTINUED

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

SUMMARY - REPORTING COMPLIANCE FOR COMPONENT UNITS

- 15 out of the 15 Component Units provided cash flow data for the month of June 2025 (a). Data was broken down into three sections: A. Liquidity and Cash Flow information, B. Headcount and Payroll Data, and C. Bank Accounts Balances (Web Cash).
- The 15 CUs included in this report were overall 100% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in note (b) below.



Footnotes:

(a) Information for the month of June 2025 reflects the period between 06/01/2025 and 06/30/2025.

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Headcount

	Actual Jun-25
Headcount	
Puerto Rico Ports Authority ("Ports")	313
Medical Services Administration ("ASEM")	1,553
Puerto Rico Integrated Transit Authority ("PRITA")	649
Puerto Rico State Insurance Fund Corporation ("Fondo")	2063
Health Insurance Administration ("ASES")	73
Puerto Rico Public Buildings Authority ("PBA")	1,223
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	526
Puerto Rico Industrial Development Company ("PRIDCO")	44
Puerto Rico Housing Finance Authority ("HFA")	135
Tourism Company of Puerto Rico ("Tourism")	154
Fiscal Agency and Financial Advisory Authority ("AAFAF")	87
Department of Economic Development and Commerce ("DDEC")	482
Puerto Rico Convention Center District Authority ("CCDA")	155
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	169
Automobile Accident Compensation Administration ("ACAA")	386
Total Component Unit Headcount	8,012

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Pi For the month of June 2025 of Fiscal Year 2025

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Jun-25	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$1,882)	(\$20,758)
Medical Services Administration ("ASEM")	(9,459)	(121,348)
Puerto Rico Integrated Transit Authority ("PRITA")	(2,358)	(36,408)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(12,925)	(163,556)
Health Insurance Administration ("ASES")	(526)	(5,928)
Puerto Rico Public Buildings Authority ("PBA")	(6,554)	(86,236)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,969)	(30,945)
Puerto Rico Industrial Development Company ("PRIDCO")	(435)	(6,672)
Puerto Rico Housing Finance Authority ("HFA")	(918)	(11,264)
Tourism Company of Puerto Rico ("Tourism")	(1,224)	(10,977)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(806)	(9,485)
Department of Economic Development and Commerce ("DDEC")	(3,649)	(41,172)
Puerto Rico Convention Center District Authority ("CCDA")	(95)	(1,112)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,156)	(23,916)
Automobile Accident Compensation Administration ("ACAA")	(1,938)	(23,329)
Total Component Unit Payroll and Related Cost Disbursements	(\$46,895)	(\$593,106)

Footnote:

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

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of June 2025
(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	\$187,919	\$68,578	\$119,341
PORTS Cash Outflow	(228,462)	(83,487)	(144,975)
PORTS Net Cash flow	(\$40,544)	(\$14,909)	(\$25,635)
PORTS Commentary:	Unfavorable net cash flow variance of(\$25.6M) when compared to Liquidity Plan, primarily due higher than expected Operating Disbursements of (\$144.9) which includes PayGo Charges of (\$60.6M), this is related to payments to Prior Year Debts in pension liability. Also higher tan expected disbursments in Profesional services of (\$19.4M) and Transfers to restricted accounts of (\$10.0M). The decrease was partially offset by higher than expected Receipts of \$129.3M which prior year fund release due to transfer on December for settlement of pension included in other receipts of \$110.4.0M Maritime Revenues of \$3.4M and Airport Revenues of \$13.4M and Federal funds receipts due to an approval of ARPA Funds and other Federal Funds that where not considered in the Liquidity Plan considered in other receipts		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$255,575	\$248,636	\$6,939
ASEM Cash Outflow	(257,874)	(248,480)	(9,394)
ASEM Net Cash flow	(\$2,299)	\$156	(\$2,454)
ASEM Commentary:	The unfavorable net cash flow of (\$2.5M) when compared to the Liquidity Plan was led by higher than expected operating disbursements of (\$16.3M), lower than expected Operating Receipts of (\$11.3M), lower other receipts of (\$9.2M) related to an income came from the Law 24 of april 29, 2017 "Ley de Vehículos y Tránsito de Puerto Rico", and (\$1.8M) in transfers to a restricted account. The decrease was partially offset by higher than projected year-to-date Intragovernment receipts of \$27.4M, including approximately \$18.8M in budgetary reapportionments and \$7.4M in Physician & Medical plan revenues. Additionally, the decrease was partially offset by Capital Expenditures being \$8.7M under the expected expense and Payroll disbursements being \$5.3 lower than expected, mainly due to a timing difference.		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$239,200	\$172,081	\$67,119
PRITA Cash Outflow	(219,362)	(149,274)	(70,088)
PRITA Net Cash flow	\$19,837	\$22,807	(\$2,970)
PRITA Commentary:	Unfavorable net cash flow of (\$3.0M) versus the Liquidity Plan was primarily due to higher than expected Capital Expenditures of (\$66.8M) and Operating Disbursements of (\$3.3M). The decrease was partially offset by Total Intra-Government Receipts of \$44.7M, which includes \$31.0M in General Fund appropriations for payments to HMS Ferries and operational expenses, \$15.7M in other receipts, mainly due to FTA Preventative Maintenance receipts of \$8.8M, and \$6.8M in Operating receipts.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	831,666	\$731,205	\$100,461
FONDO Cash Outflow	(498,019)	(581,943)	83,924
FONDO Net Cash flow	\$333,647	\$149,262	\$184,385
FONDO Commentary:	Favorable net cash flow of \$184.4M was primarily driven by stronger-than-expected premium collections, which exceeded the Liquidity Plan by \$100.4M. This was further supported by lower operating disbursement by \$84.5M mainly driven by: payroll and related costs of \$26.4M; claims-related disbursements of \$25.5M benefit; Purchased services of \$25.5M and Equipment Purchased of \$11.5M. These positive variances were partially offset by higher-than-expected PayGo disbursements, which resulted in an unfavorable variance of (\$13.7M).		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$5,786,746	\$4,930,369	\$856,377
ASES Cash Outflow	(5,535,148)	(4,930,369)	(604,779)
ASES Net Cash flow	\$251,598	\$0	\$251,598
ASES Commentary:	Favorable net cash flow of \$251.6M versus the Liquidity Plan was primarily driven by strong operating receipts totaling \$658.6M which includes Prescription Drug rebates of \$432.1M, exceeding the year-to-date target, and higher-than-expected intra-government receipts of \$177.3M, which incorporate a special appropriation of \$106.3M for MCO rate increases and Platino contract payment adjustments and \$71.6M in municipality receipts. These favorable inflows were partially offset by operating disbursements of (\$604.8M), primarily due to higher-than-expected premium payments of (\$515.9M).		

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of June 2025
(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	\$163,297	\$150,746	\$12,551
PBA Cash Outflow	(177,268)	(150,746)	(26,522)
PBA Net Cash flow	(\$13,971)	\$0	(\$13,971)

PBA Commentary:

Unfavorable net cash flow variance of (\$14.0M) when compared to the liquidity plan was driven by (\$63.5M) due to transfers to a non operating account for the POA, higher than projected operating disbursements of (\$18.4M), which includes (\$17.6M) for purchased services, (\$8.1M) in disaster-related disbursements, and lower than projected operating receipts of (\$1.0M). The decrease was partially offset by higher than projected intragovernmental receipts of \$68.1M, which includes a \$10.8M in Employer Contributions Paid Through DTPR (PayGo). Additionally, higher than projected FEMA Receipts of \$8.9M.

Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")			
Cardio Cash Inflow	\$103,143	\$95,260	\$7,883
Cardio Cash Outflow	(106,930)	(95,012)	(11,918)
Cardio Net Cash flow	(\$3,787)	\$248	(\$4,035)

Cardio Commentary:

Unfavorable net cash flow of (\$4.0M) when compared to Liquidity Plan was primarily driven by higher than projected Payment for facilities & public services of (\$10.5M), Purchased Services of (\$6.3M) for medical services, and lower than projected Intra-government receipts of (\$0.8M). The decrease was partially offset by a favorable timing for unused Capital expenditures of \$4.3M, lower than projected operating disbursements of \$0.5M, and higher than projected operating receipts receipts of \$8.7M.

Puerto Rico Industrial Development Company ("PRIDCO")			
PRIDCO Cash Inflow	\$83,775	\$86,027	(\$2,252)
PRIDCO Cash Outflow	(64,312)	(\$89,208)	24,896
PRIDCO Net Cash flow	\$19,464	(\$3,181)	\$22,645

PRIDCO Commentary:

The net cash flow variance of \$22.6M versus Liquidity Plan was due to a favorable timing difference of \$35.3M in FEMA Disbursements for Capex related projects not yet use, higher than projected operating receipts of \$9.8M, which includes \$9.4M in net Rental receipts, a positive variance of \$5.1M in non-operating receipts, which includes \$8.9M in FEMA deposits for Capex projects, and a transfer of \$2.6M from DDEC for prior year payroll related disbursements. These results were partially offset by lower than expected (\$14.5M) in non operating receipts, operating disbursements net of FEMA expenses of (\$8.2M), and lower than projected non-operating disbursements of (\$2.2M), which includes (\$9.5M) of bondholder payments and a timing difference of \$4.4M in pending PRIDCO mortgage payments.

Puerto Rico Housing Finance Authority ("HFA")			
HFA Cash Inflow	\$721,539	\$519,967	\$201,572
HFA Cash Outflow	(653,475)	(559,352)	(94,123)
HFA Net Cash flow	\$68,064	(\$39,385)	\$107,449

HFA Commentary:

The favorable net cash flow variance of \$107.5M versus the Liquidity Plan was primarily driven by higher-than-projected disaster relief receipts of \$119.2M, entirely attributable to CDBG inflows. Additional positive variances included \$61.8M in balance sheet receipts, \$16.8M in Commonwealth appropriations, \$4.7M in operating receipts, favorable timing of \$3.5M in debt-related expenses, and \$5.6M from lower-than-expected operational disbursements. These favorable impacts were partially offset by higher-than-expected disaster relief disbursements of (\$71.8M), solely related to CDBG expenses, and (\$31.4M) in balance sheet disbursements.

Tourism Company of Puerto Rico ("Tourism")			
Tourism Cash Inflow	\$253,982	\$184,825	\$69,157
Tourism Cash Outflow	(186,510)	(150,597)	(35,913)
Tourism Net Cash flow	\$67,472	\$34,228	\$33,244

Tourism Commentary:

Favorable net cash flow variance versus Liquidity Plan of \$33.2M was driven by higher than expected operating receipts of \$61.4M, which includes \$30.2M in Room tax receipts and \$31.3M in Slot Machine, \$4.0M in Other federal programs due to ARPA Funds received for expense reimbursements, \$3.7M in Miscellaneous receipts, and a favorability in room tax disbursements of \$5.7M. The increase was partially offset by higher than projected operating disbursements of (\$38.2M), led by (\$8.5M) in Media Ads and Guidelines and (\$5.0M) in Appropriations to Non-Governmental Entities (DMO). Additionally, room tax collections of (\$3.0M) are identified under Transfers to Restricted Accounts to be transferred to the Department of Treasury (\$33.4M transferred versus \$30.3.M projected).

EXECUTIVE SUMMARY, CONTINUED

Component Units Actual Results for the Month of June 2025
(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	\$52,293	\$45,754	\$6,539
AAFAF Cash Outflow	(30,387)	(45,754)	15,367
AAFAF Net Cash flow	\$21,905	\$0	\$21,905
AAFAF Commentary:	Net cash flow is \$21.9M favorable versus the Liquidity Plan, primarily due to lower than expected total operating disbursements of \$13.9M, which includes a favorable variance of \$10.1M for net Professional Services due to timing difference in current expenses, lower than projected non-operating disbursements of \$1.1M regarding an ARPA funds appropriation for prior year expenses along with a credit received from the BPPR Fiduciary Trust, and a favorable budgetary reserve transfer amount of \$0.3M. Additionally, the increase was enhanced by higher than expected intra-government receipts of \$7.2M, and operational receipts of \$0.6M. This was partially offset by lower than expected other receipts of (\$1.6M).		
Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$376,929	\$217,707	\$159,222
DDEC Cash Outflow	(351,395)	(217,707)	(133,688)
DDEC Net Cash flow	\$25,534	\$0	\$25,534
DDEC Commentary:	Favorable net cash flow variance versus Liquidity Plan of \$25.5M was mainly due to higher than projected year-to-date Intergovernmental Receipts of \$105.7M, led by favorable timing in General Fund appropriations of \$68.9M, along with higher than expected operating receipts of \$53.5M, which includes \$44.2M in Industrial tax exemption receipts, and a favorable timing of \$1.4M for unused Capex. This positive variance was partially offset by operating disbursements of (\$133.6M), which includes Incentives and Donations, Subsidies and Distributions of (\$83.2M) and Incentive Payments of (\$42.9M).		
Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$85,116	\$54,480	\$30,636
CCDA Cash Outflow	(87,423)	(48,762)	(38,661)
CCDA Net Cash flow	(\$2,306)	\$5,718	(\$8,024)
CCDA Commentary:	The net cash flow variance is unfavorable by (\$8.0M) when compared to the Liquidity Plan, primarily due to higher than anticipated operating disbursements of (\$27.8M), which includes (\$21.1M) in Purchased Services due to unbudgeted expenses, and an additional permanent variance in Other operating payments of (\$3.5M) related to prior year expenses. Additionally, there were (\$8.6M) in federally supported project expenses that were not included in the projections, lower than projected intergovernment receipts of (\$2.4M) due to pending revenues to be collected, (\$2.6M) in Capital expenditures, and net transfers of (\$0.1M). The decrease was partially offset by favorable total receipts amounting to \$30.6M, which includes \$22.2M and \$10.3M from the PR Coliseum and PR Convention Center operating receipts, respectively, and \$0.07M in Other receipts.		
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$172,599	\$167,284	\$5,315
ADEA Cash Outflow	(200,281)	(167,284)	(32,997)
ADEA Net Cash flow	(\$27,681)	\$0	(\$27,681)
ADEA Commentary:	The unfavorable net cash flow variance of (\$27.7M) compared to the Liquidity Plan was primarily driven by higher-than-projected operating disbursements of (\$26.2M), largely due to increased coffee prices. This also includes a permanent variance of (\$12.0M) for incentive payments to farmers impacted by Hurricane Ernesto in October 2024, and payroll and related costs totaling (\$11.9M). Additionally, General Fund appropriations came in lower than expected by (\$9.4M). These negative variances were partially offset by higher-than-expected transfers of \$5.1M from an investment account and operating receipts of \$2.8M.		
Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$91,272	\$102,442	(\$11,170)
ACAA Cash Outflow	(73,620)	(102,442)	28,822
ACAA Net Cash flow	\$17,652	\$0	\$17,652
ACAA Commentary:	Operating net cash flow was \$17.7M favorable versus the Liquidity Plan, primarily driven by \$22M favorable variance in operating disbursements, which includes \$4.2M in lower payroll and related costs, and a \$12.2M positive variance from lower-than-expected claims-related disbursements. Additionally, there was a positive timing impact of \$6.8M from budgeted unused CapEx. These favorable results were partially offset by lower-than-expected total operating receipts of (\$11.2M), primarily due to reduced premium collections of (\$11.8M).		

COMMONWEALTH OF PUERTO RICO*Schedule 1: Puerto Rico Ports Authority - Actual Results, Month of Jun-25*

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

Key Takeaways:

June YTD, unrestricted cash decreased by (\$40.5M), from \$211.3M to \$170.8M, mainly driven by PayGo disbursements of (\$88.3M), which includes a pension debt disbursement, Professional Services and Purchase Services (\$44.8M), (\$40.9M) in Capex, and (\$7.1M) in Facilities and Payments for Public Services. The decrease was partially offset by \$197.9M from Operating Receipts, which includes \$60.6M in Maritime receipts, and \$110.4M in Other Receipts, that includes \$43.2M in Federal Funds Receipts due to ARPA funds approval in August 2024, intergovernmental transfer for PayGo debt and other Federal Funds that were not considered in the liquidity plan.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Maritime	\$4,030	\$60,628
Airports	1,091	23,651
Other	32	607
Total Operating Receipts	<u>\$5,154</u>	<u>\$84,886</u>
Other Receipts:		
Federal Funds	\$14,921	\$43,192
Other Receipts / GF	1,124	67,201
Total Other Receipts	<u>\$16,045</u>	<u>\$110,394</u>
Disaster-Related Receipts:		
FEMA Receipts	\$676	\$2,643
Other Federal Programs	-	\$0
Insurance Proceeds	-	\$0
Total Disaster-Related Receipts	<u>676</u>	<u>\$2,643</u>
Total Receipts	<u>\$21,876</u>	<u>\$197,923</u>
Operating Disbursements:		
Payroll and Related Costs	(\$1,882)	(\$20,758)
PayGo Charges	(1,570)	(89,859)
Materials and Supplies	(16)	(108)
Purchased Services	(363)	(17,647)
Professional Services	(1,185)	(27,209)
Facilities and Payments for Public Services	(51)	(7,130)
Transportation Expenses	(412)	(1,055)
Media Ads and Guidelines	-	(7)
Other Operating Payments	(14,074)	(19,177)
Total Operating Disbursements	<u>(\$19,552)</u>	<u>(\$182,949)</u>
Disaster-Related Disbursements:		
FEMA-Supported Projects	-	-
Other Federally Supported Projects	-	(4,479)
Insurance-Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	<u>-</u>	<u>(4,479)</u>
Capital Expenditures	(\$3,944)	(\$41,035)
Total Disbursements	<u>(\$23,497)</u>	<u>(\$228,462)</u>
Net Cash Flow	<u>(\$1,621)</u>	<u>(\$30,540)</u>
Beginning Cash Balance	\$172,377	\$211,300
Net Cash Flow, Unrestricted	(1,621)	(30,540)
Net Transfers from/(to) Restricted Account	-	(10,004)
Ending Bank Cash Balance	<u><u>\$170,756</u></u>	<u><u>\$170,756</u></u>

COMMONWEALTH OF PUERTO RICO*Schedule 2: Medical Services Administration ("ASEM") - Actual Results, Month of June 2025*

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

Key Takeaways

June YTD, cash decreased by (\$2.3M), from \$4.7M to \$2.4M mainly driven by Payroll and Related Cost of (\$120M), which includes (\$4.4M) of payroll regarding FY24 salaries, (\$30.2M) in Professional fees, (\$29.1M) in Materials and Supplies, (\$22.3M) in Other operating payments related to purchases done on behalf of the UHD and other medical institutions, (\$1.8M) in transfers to a restricted account, and (\$54.5M) in all other operating disbursements. The decrease was partially offset by intergovernmental revenues of \$223.3M, \$31.3M in total operating receipts, mainly due to Physician & Medical plan third party revenues, and \$0.8M in other income. 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. Additionally, cash transfers to non-operating accounts have decreased year-to-date cash balances.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Institutional Revenues	\$20	\$799
Institutional Revenues - Debt Repayment	-	-
Physician and Medical Plan Revenues	3,894	30,474
Total Operating Receipts	\$3,914	\$31,273
Operating Receipts - Intergovernmental:		
Institutional Revenues	\$8,660	\$83,355
Institutional Revenues - Debt Repayment	-	11,226
Physician and Medical Plan Revenues	393	7,362
General Fund Appropriations	9,824	121,598
Total Intergovernmental Receipts	\$18,877	\$223,541
Other Receipts:		
Other Income	\$51	\$761
Total Receipts	\$22,841	\$255,575
Operating Disbursements:		
Payroll and Related Costs	(9,459)	(119,903)
PayGo Charges	(1,975)	(24,746)
Christmas Bonus	-	(1,445)
Materials and Supplies	(2,502)	(29,140)
Professional Services	(4,258)	(30,208)
Purchased Services	(1,402)	(12,697)
Facilities and Payments for Public Services	(2,309)	(13,763)
Purchase of Equipment	(107)	(1,848)
Other Operating Payments	(1,951)	(22,293)
Total Operating Disbursements	(\$23,962)	(\$256,044)
Capital Expenditures	-	\$0
Total Disbursements, Excluding Debt	(\$23,962)	(\$256,044)
Total Net Cash Flow	(\$1,120)	(469)
Transfers (To)/From Restricted Account	\$1,028	(1,830)
Net Cash Flow, Unrestricted	(\$93)	(2,299)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$2,512	\$4,718
Net Cash Flow	(93)	(2,299)
Ending Bank Cash Balance	\$2,419	\$2,419

COMMONWEALTH OF PUERTO RICO*Puerto Rico Integrated Transit Authority (PRITA) - Actual Results, Month of June 25*

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:

June YTD, cash decreased by (\$3.5M), from \$55.7M to \$52.2M. The decrease was mainly driven by total disbursements of (\$145.7M), led by payments to HMS Ferries PR under Other operating payments of (\$75.3M) and Capital expenditures projects of (\$73.7M). The cash decrease was partially offset by Intergovernmental receipts of \$176.4M, which includes a \$128.4M General Fund appropriation. Additionally, FTA related receipts totaled \$50.8M, mainly due to FTA Capex operations of \$29.7M, and a total of \$12.1M in Operating receipts.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Bus - Full Fare	\$98	\$1,590
Ferries - Cargo - Passenger - Other	893	10,472
Total Operating Receipts	\$991	\$12,062
Intergovernmental Receipts:		
General Fund Appropriations	\$7,490	\$128,448
Cigarette Tax	-	47,927
Total Intergovernmental Receipts	\$7,490	\$176,375
Other Receipts:		
FTA - Preventative Maintenance	\$1,127	\$21,098
FTA - Operations	-	29,665
Total Other Receipts	\$1,127	\$50,763
Total Receipts	\$9,608	\$239,200
Operating Disbursements:		
Payroll and Related Costs	(\$2,358)	(\$36,408)
PayGo Charges	-	-
Christmas Bonus	-	-
Materials and Supplies	(603)	(14,716)
Purchased Services	(10)	(5,395)
Professional Services	(556)	(12,018)
Facilities and Payments for Public Services	(397)	(1,794)
Transportation Expenses	-	(2)
Media Ads and Guidelines	-	-
Other Operating Payments	(2,358)	(75,329)
Total Operating Disbursements	(\$6,282)	(\$145,662)
Capital Expenditures	(\$5,849)	(\$73,701)
Total Disbursements	(\$12,132)	(\$219,362)
Net Cash Flow	(\$2,524)	\$19,837
Transfers (To)/From Restricted Account	\$0	\$0
Net Cash Flow, Unrestricted	(\$2,524)	\$19,837
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$54,731	\$55,657
Net Cash Flow	(2,524)	19,837
Intercompany Transfer In/(Out)	\$0	(\$23,287)
Ending Bank Cash Balance	\$52,207	\$52,207

COMMONWEALTH OF PUERTO RICO

Schedule 5: Health Insurance Administration - Actual Results, Month of June 2025

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

Key Takeaways:

June YTD, cash increased by \$251.6M, from \$1,224.4M to \$1,476.0M. The increase was mainly driven by operating receipts of \$4,796.3M, specifically from receipts from Federal Matching Funds and Administrative Reimbursements of \$4,228.2M, Intergovernmental receipts of \$947.5M, which includes 746.5M 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 (\$5,535.1M), which includes premium disbursements of (\$5,263.8M).

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Federal Matching Funds and Administration Reimbursement	\$314,964	\$4,228,168
Prescription Drug Rebates (a)	52,549	568,168
Total Operating Receipts	\$367,513	\$4,796,336
Intergovernmental Receipts:		
General Fund Appropriations	\$62,248	\$746,498
Other Commonwealth Appropriations	-	106,331
Municipalities (CRIM)	7,864	94,645
Total Intergovernmental Receipts	\$70,112	\$947,474
Other Receipts:		
Employer Contributions	\$3,180	\$42,936
Total Other Receipts	\$3,180	\$42,936
Disaster-Related Receipts:		
FEMA Receipts	-	-
Other Federal Programs	-	-
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$440,805	\$5,786,746
Operating Disbursements:		
MCO Premiums	(351,791)	(4,855,373)
Dual Eligible - Platino Program Premiums	(26,984)	(408,400)
PBM Administrator and HIV Program	(30,585)	(241,176)
Payroll and Related Costs	(526)	(5,879)
PayGo Contributions	-	-
Christmas Bonus	-	(49)
Other Operating Payments	(3,056)	(24,272)
Total Disbursements, Excluding Debt and CapEx	(\$412,943)	(\$5,535,148)
Net Cash Flow	\$27,862	\$251,598
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$1,448,163	\$1,224,428
Net Cash Flow	27,862	251,598
Ending Bank Cash Balance	\$1,476,025	\$1,476,025

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

State Insurance Fund Corporation - Actual Results, Month of June 2025

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

Key Takeaways:

June YTD, cash has increased by \$333.6 million, rising from \$422.7 million to \$756.3 million. This growth was primarily driven by total operating receipts of \$831.7 million, mostly from insurance premium collections. These receipts tend to peak during the months of July/August and January/February, which are typically when members' premiums are due. Other revenue sources may fluctuate depending on private construction activity. Fondo, which offers unlimited medical services to its insured members, sees demand influenced by population size and a relatively fixed cost of services. On the disbursement side, total spending reached (\$498.6M), largely due to (\$163.6M) in payroll and related costs, (\$118.9M) in PayGo charges, and (\$65.5M) in claims-related payments.

(figures in \$000's)

	Actual June-24*	Actual YTD
Operating Receipts:		
Premium Collections	\$25,230	\$831,666
Total Operating Receipts	\$25,230	\$831,666
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	\$0	\$0
Total Receipts	\$25,230	\$831,666
Operating Disbursements:		
Payroll and Related Costs	(12,925)	(163,556)
PayGo Charges	(17,302)	(118,850)
Christmas Bonus	-	-
Contributions to other Government Entities	-	(43,108)
Materials and Supplies	(1,065)	(19,105)
Transportation Expenses	(35)	(572)
Media Ads and Guidelines	(51)	(305)
Claims-Related Disbursements	(5,386)	(65,482)
Purchase of Equipment	(8)	(758)
Purchased Services	(4,377)	(54,530)
Facilities and Payments for Public Services	(580)	(6,994)
Professional Services	(529)	(6,370)
Insurance Premiums Reimbursements	(47)	(2,222)
Other Operating Disbursements	(1,181)	(15,582)
Total Operating Disbursements	(43,487)	(497,434)
Capital Expenditures	(27)	(1,177)
Total Disbursements	(\$43,514)	(\$498,611)
Net Cash Flow	(\$18,284)	\$333,055
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$774,556	\$422,697
Net Cash Flow	(18,284)	\$333,055
(+/-) Checks Net Effect Issued vs. Cleared (a)	\$72	\$592
Ending Bank Cash Balance	\$756,344	\$756,344

Footnotes:

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

* FONDO has been unable to provide reporting information since June 2024.

COMMONWEALTH OF PUERTO RICO

Schedule 6: Puerto Rico Public Buildings Authority - Actual Results, month of June 25

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:

May YTD, operating net cash flow decreased by (\$14.0M), from \$157.0M to \$143.0M. The decrease was driven by (\$177.3M) in Total Disbursements, mainly due to (\$61.8M) in Payroll and related costs and (\$42.0M) in purchased services, and a (\$63.4M) Transfer to a non-operating account for the POA. This was partially offset by \$204.3M operating receipts, particularly by Government Entity Rent Paid of \$147.0M, Operating receipts of \$13.5M, \$5.0M in ARPA federal funds appropriations for prior-year expenses, and \$3.9M in FEMA Receipts.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Rent - Direct Invoices	\$138	\$3,332
Other Operating Income	688	10,173
Total Operating Receipts	\$826	\$13,505
Intergovernmental Receipts:		
Government Entity Rent Paid Through DTPR	\$13,357	\$146,981
Other Intergovernmental Receipts	-	57,358
Total Intergovernmental Receipts	\$13,357	\$204,339
Disaster-Related Receipts:		
FEMA Receipts	\$355	\$3,925
Other Federal Programs	-	5,000
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$355	\$8,925
Total Receipts	\$14,538	\$226,768
Operating Disbursements:		
Payroll and Related Costs	(\$4,539)	(\$61,836)
PayGo Charges	(2,014)	(24,400)
Christmas Bonus	-	-
Facilities and Payments for Public Services	(1,228)	(16,188)
Professional Services	(96)	(3,558)
Purchased Services	(3,644)	(42,017)
Other Operating Expenditures	(531)	(21,137)
Transfers to Restricted Account	-	-
Total Operating Disbursements	(\$12,053)	(\$169,136)
Disaster-Related Disbursements:		
FEMA Supported Projects	(\$36)	(\$3,462)
Other Federally Supported Projects	(82)	(2,672)
Insurance Supported Projects	(888)	(1,999)
Total Disaster-Related Disbursements	(\$1,007)	(\$8,133)
CapEx	\$0	\$0
Total Disbursements	(\$13,059)	(\$177,268)
Net Cash Flow	\$1,479	\$49,500
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$184,991	\$157,031
Non-operating Account Transfer(s)	(43,410)	(63,472)
Net Cash Flow, Unrestricted	1,479	49,500
Ending Bank Cash Balance	\$143,060	\$143,060

COMMONWEALTH OF PUERTO RICO*Cardiovascular Center of Puerto Rico and the Caribbean - Actual Results, Month of June 2025*

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

Key Takeaways:

Jun YTD cash decreased (\$3.8M), from \$32.8M to \$29.0M. The decrease was driven by Payroll and related costs of (\$30.9M), Purchased and Professional Services of (\$28.8M), Materials and Supplies of (\$28.9M), and (\$18.3M) in all other operating disbursements. The decrease was partially offset by \$99.2M in operating receipts, which includes \$84.7M in Patient collections, \$3.3M from General Fund appropriations specifically for capital expenditure projects, and \$1.0M in Other-intra-government receipts in ARPA Funds for reimbursements of prior year expenses.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Patient Collections	\$7,986	\$84,727
Rental Receipts	163	\$1,376
Other Income	9,739	\$13,075
Total Operating Receipts	<u>\$17,888</u>	<u>\$99,177</u>
Intra-Government Receipts:		
GF Appropriations	\$0	\$3,264
Other Intra-Gov. Receipts	0	702
Total Other Receipts	<u>\$0</u>	<u>\$3,966</u>
Total Receipts	<u>\$17,888</u>	<u>\$103,143</u>
Operating Disbursements:		
Payroll and Related Costs	(\$2,969)	(\$30,945)
PayGo Charges	(154)	(1,740)
Purchased Services	(1,288)	(15,344)
Professional Services	(1,452)	(13,497)
Materials and Supplies	(3,237)	(28,888)
Payments For Facilities and Public Services	(4,388)	(14,693)
Equipment Purchases	(116)	(887)
Other Operating Payments	(6)	(459)
Total Operating Disbursements	<u>(\$13,610)</u>	<u>(\$106,454)</u>
CapEx	<u>(\$33)</u>	<u>(\$476)</u>
Total Disbursements	<u>(\$13,643)</u>	<u>(\$106,930)</u>
Total Net Cash Flow	\$4,245	(\$3,787)
Transfers (To)/From Restricted Account	<u>\$0</u>	<u>\$0</u>
Net Cash Flow, Unrestricted	\$4,245	(\$3,787)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$24,831	\$32,863
Net Cash Flow	4,245	(3,787)
Ending Bank Cash Balance	<u>\$29,076</u>	<u>\$29,076</u>

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

June YTD, unrestricted cash decreased by (\$7.0M), from \$37.6M to \$30.6M, mainly driven by operating disbursements of (\$39.5M), which includes (\$17.4M) in Purchased Services, and (\$6.7M) in Payroll and related costs. Additionally, a total of (\$24.8M) in non-operating disbursements related to Bondholder and PayGo liability payment plans impacted the decrease, along with a (\$26.5M) reduction from restricted operating net cash flow. The decrease was partially offset by Operating receipts of \$56.8M, which includes \$41.5M in trustee rental receipts and \$8.7M in non-trustee rental receipts, \$3.8M in other income related to earned interest income, \$20.7M in FEMA receipts for Capex projects, and a transfer of \$2.4M from DDEC related to a Health Insurance reimbursement.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Rental Receipts - Trustee	\$3,955	\$41,499
Rental Receipts - Non-Trustee	1,347	8,727
Rental Receipts - PRIDCO	233	1,991
Asset Sales	1,489	4,544
Total Operating Receipts	\$7,024	\$56,760
Intergovernmental Receipts:		
General Funds Transfer	\$0	\$0
Total Intergovernmental Receipts	\$0	\$0
Other Receipts:		
Other Income	\$242	\$2,861
Bond and Income Deposits	18	946
Total Other Receipts	\$260	\$3,806
Disaster-Related Receipts:		
FEMA Receipts	-	\$20,729
Total Disaster Related Receipts	-	\$20,729
Total Receipts	\$7,284	\$81,295
Operating Disbursements:		
Payroll and Related Costs	(\$435)	(\$6,672)
Purchased Services	(1,606)	(17,363)
Insurance Expense	(2,783)	(7,024)
Equipment	-	(28)
Materials and Supplies	(4)	(56)
Facilities and Payments for Public Services	(462)	(2,226)
Professional Services	-	(699)
Media and Advertisements	-	(20)
Other Operating Disbursements	(1,530)	(5,306)
DDEC Management Fee	-	(75)
Total Operating Disbursements	(\$6,820)	(\$39,469)
Non-Operating Disbursements:		
Bondholder Payments	-	(9,506)
PayGo Liability Payment Plan	(1,338)	(15,040)
Total Non-Operating Disbursements	(\$1,624)	(\$24,842)
Total Disbursements	(\$8,444)	(\$64,312)
Transfers In/(Out), Restricted	(\$159)	\$2,480
Operating Net Cash Flow, Total	(1,318)	\$19,464
Operating Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance	\$127,329	\$106,547
Operating Net Cash Flow, Total	(1,318)	19,464
Operating Ending Bank Cash Balance, Total	\$126,010	\$126,010
Asset Sales, (Restricted)	\$1,489	4,544
Bond and Income Inflows/(Outflows), Net (Restricted)	18	946
FEMA, Net (Restricted)	-	20,729
Other restricted	(3,023)	261
Operating Net Cash Flow, Unrestricted	\$197	(7,016)

Unrestricted Bank Cash Balance Roll-Forward:

Operating Beginning Bank Cash Balance, Unrestricted	\$30,402	\$37,615
Operating Net Cash Flow, Unrestricted	197	(7,016)
Operating Ending Bank Cash Balance, Unrestricted (a)	\$30,599	\$30,599

Footnotes:

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

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

June YTD, cash decreased by (\$68.1M) from \$226.6M to \$294.7M. The decrease was driven by CDBG expenses of (\$343.3M), Operating disbursements of (\$198.0M), which includes (\$166.3M) in Federal fund appropriation expenses, (\$99.5M) in Balance sheet disbursements, which includes (\$66.7M) in Purchase of Investments, and (\$12.6M) in Debt-related disbursements. The decrease was partially offset by Disaster relief receipts of \$390.6M, solely due to CDBG receipts, Federal Fund receipts of \$166.3M, mainly due to \$162.2M in HUD receipts, Balance Sheet receipts of \$99.8M, \$39.8M in Operating receipts, and \$25.0M of Commonwealth appropriations.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Interest income on investment and investment contracts	\$960	\$8,325
Interest income on loans	543	8,740
Interest income on deposits placed with banks	547	7,559
Mortgage loans insurance premiums	120	1,427
Commitment, guarantee, service, and administrative fees	356	7,004
Other income	2,017	6,793
Total Operating Receipts	\$4,543	\$39,848
Intergovernmental Receipts:		
Commonwealth appropriations	\$0	\$25,007
Total Intergovernmental Receipts	\$0	\$25,007
Disaster Relief Receipts:		
FEMA	-	-
Other Federal Programs	-	-
CDBG	\$88,700	\$390,631
Total Disaster Relief Receipts	\$88,700	\$390,631
Federal Fund Receipts:		
HOME	\$944	\$4,120
HUD	13,080	162,163
Total Federal Fund Receipts	\$14,024	\$166,283
Total Operational Receipts	\$107,267	\$621,769
Balance Sheet Receipts:		
Principal collected on mortgage and construction loans	\$2,302	\$45,933
Proceeds from redemptions of investments	28,342	53,837
Total Balance Sheet Receipts	\$30,644	\$99,770
Total Receipts	\$137,911	\$721,539
Operating Disbursements:		
Payroll and Related Costs	(\$918)	(\$11,264)
Purchased Services	(114)	(997)
Donations, Subsidies and Distributions	(646)	(7,706)
Professional Services	(1,186)	(10,619)
Other Operating Payments	(74)	(1,118)
Federal Fund Appropriation	(14,024)	(166,283)
Total Operating Disbursements	(\$16,962)	(\$197,987)

COMMONWEALTH OF PUERTO RICO CONTINUED

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

(figures in \$000's)

	Actual Jun-25	Actual YTD
Disaster Relief Disbursements:		
FEMA-supported projects	\$0	\$0
Other Federally supported projects	\$0	-
Total Disaster Relief Disbursements	\$0	\$0
Federal Fund Disbursements:		
Federal Fund Appropriation	\$0	-
CDBG Appropriation	(\$32,803)	(343,296)
Total Federal Fund Disbursements	(\$32,803)	(343,296)
Balance Sheet Disbursements:		
Acquisition of real estate held for sale	\$0	\$0
Purchase of investments	-	(66,716)
Cash paid for mortgage and construction loans originated	(2,401)	(43,133)
Net change in deposits placed with banks	32	10,305
Total Balance Sheet Disbursements	(\$2,369)	(\$99,544)
Debt-Related Disbursements:		
Principal	(\$468)	(\$9,957)
Interest	(48)	(2,691)
Total Debt-Related Disbursements	(\$516)	(\$12,648)
Total Disbursements	(\$52,650)	(\$653,475)
Net Operational Cash Flow	\$1,605	\$33,151
Net Total Cash Flow	\$85,261	\$68,064
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$209,413	\$226,610
Net Operational Cash Flow	85,261	68,064
Ending Bank Cash Balance	\$294,674	\$294,674

Footnotes:

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

COMMONWEALTH OF PUERTO RICO*Tourism Company of Puerto Rico - Actual Results, Month of June 2025***Primary Business Activity:** Tourism's purpose is to promote the tourism industry of Puerto Rico.**Key Takeaways:**

June YTD, cash increased by \$67.5M, from \$167.6M to \$235.0M, driven by operating receipts of \$245.3M, which includes \$152.1M in Room tax receipts, Other federal programs due to ARPA Funds of \$3.6M, and \$4.7M in Miscellaneous Receipts. The increase was partially offset by operating disbursements of (\$94.7M), which includes (\$13.2M) in Media Ads and Guidelines, (\$58.0M) in appropriations to non-governmental entities (Destination Marketing Organization - DMO), and (\$33.4M) transfers for Room Taxes to the Department of Treasury also contributed to the offset.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Slot Machines	\$11,763	\$93,128
Room Taxes	11,552	152,148
Total Operating Receipts	\$23,315	\$245,275
Intergovernmental Receipts:		
General Fund Appropriations	\$0	\$0
Total Intergovernmental Receipts	\$0	\$0
Other Receipts:		
Miscellaneous Receipts	\$405	\$4,706
Total Other Receipts	\$405	\$4,706
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	-	4,000
Insurance Proceeds	\$0	\$0
Total Disaster-Related Receipts	\$0	\$4,000
Total Receipts	\$23,719	\$253,982
Waterfall Disbursements:		
Slot Machine Disbursements	\$0	\$0
Room Tax Disbursements	-	-
Total Waterfall Disbursements	\$0	\$0
Operating Disbursements:		
Payroll and Related Costs	(\$1,224)	(\$10,977)
PayGo Charges	(1,043)	(6,922)
Christmas Bonus	-	-
Appropriations to Non-Governmental Entities (DMO)	-	(58,001)
Donations, Subsidies and Distributions	-	(10,538)
Purchased Services	(715)	(5,812)
Professional Services	(709)	(6,408)
Media Ads and Guidelines	(1,040)	(13,242)
Facilities and Payments for Public Services	(69)	(1,007)
Materials and Supplies	(11)	(102)
Purchase of Equipment	(28)	(79)
Transportation Expenses	(42)	(1,480)
Other Operating Payments	(7,600)	(38,160)
Total Operating Disbursements	(\$12,480)	(\$152,729)
Total Disbursements	(\$12,741)	(\$153,139)
Total Net Cash Flow	\$10,978	\$100,842
Transfers (To)/From Restricted Account	\$0	(\$33,371)
Net Cash Flow, Unrestricted	\$10,978	\$67,472
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$224,077	\$167,584
Net Cash Flow	10,978	67,472
Ending Bank Cash Balance	\$235,055	\$235,055

COMMONWEALTH OF PUERTO RICO

Schedule 11: Fiscal Agency and Financial Advisory Authority - Actual Results, Month of June 2025

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

Key Takeaways:

June YTD, cash increased by \$21.9 million, rising from \$144.1 million to \$166.0 million. This increase was primarily driven by intergovernmental receipts totaling \$44.3 million, including \$36.6 million in General Fund appropriations and \$4.8 million from other intergovernmental sources. Additional contributions came from operating receipts of \$2.8 million and \$1.1 million in non-operating inflows associated with the reimbursement of prior-year expenses through the transfer of \$4.0 million in ARPA funds. These inflows were partially offset by total disbursements of (\$31.8) million, primarily composed of professional services costs (\$18.7 million), including \$2.3 million in Title III-related services, payroll and related costs of \$9.4 million, purchased services of \$2.3 million, and \$0.7 million across all other categories.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Interest income and agency fees (MOUs)	\$53	\$1,316
Fiscal Agency Fees	0	1,447
Total Operating Receipts	\$53	\$2,763
Intergovernmental Receipts:		
Appropriations - Budget	\$4,043	\$36,974
Appropriations - Title III & Restructuring	1,351	7,688
Appropriations - 2.5% Reserve	0	0
Total Intergovernmental Receipts	\$5,394	\$44,661
Other Receipts:		
Other Receipts	\$438	\$4,868
Total Other Receipts	\$438	\$4,868
Total Receipts	\$5,885	\$52,293
Operating Disbursements:		
Payroll and Related Costs	(\$806)	(\$9,485)
Christmas Bonus	-	-
Donations, Subsidies, and Incentives	-	-
Materials and Supplies	(27)	(45)
Purchased Services	(160)	(2,280)
Professional Services - Budget	(1,172)	(16,419)
Professional Services - Title III	(14)	(2,261)
Facilities and Payments for Public Services	(0)	(484)
Equipment Purchases	-	(131)
Transportation Expenses	(0)	(20)
Other Operating Payments	(3)	(65)
Total Operating Disbursements	(\$2,181)	(\$31,515)
CapEx	\$0	\$0
Total Disbursements	(\$2,181)	(\$31,515)
Net Cash Flow	\$3,703	\$20,778
Budget Reserve	\$0	\$0
Transfers in/(out)	-	-
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$162,326	\$144,134
Net Cash Flow	3,703	20,778
Non-operating activities	10	1,128
Ending Bank Cash Balance	\$166,040	\$166,040

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

June YTD, unrestricted cash increased by \$25.7M, from \$124.6M to \$150.3M. The increase consists of Intergovernmental receipts of \$302.3M, which includes \$150.0M from federal grants, \$93.6M in General Fund receipts which includes a special appropriation in October 2024 for the Prevention of Dengue health emergency, and operating receipts of \$74.6M, which includes \$49.6M in Industrial tax exemption receipts. This increase was partially offset by operating disbursements of (\$349.9M), which includes Donations, subsidies and distributions of (\$187.2M), and incentive payments of (\$56.8M).

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Rental Receipts	\$1,289	\$14,700
Bond Deposit	-	5
OGPe\Exemption Applications Receipts	-	955
Management Fee	-	76
Industrial Tax Exemption	4,714	49,557
Other Receipts	(539)	9,304
Total Operating Receipts	\$5,464	\$74,597
Intergovernmental Receipts:		
General Fund	\$2,625	\$93,630
Federal Grants	7,770	150,034
FEDE Incentives	-	36,550
RUMS Incentives	507	3,595
Act. 60	(5)	18,523
Other Incentives (7% Reserve)	-	-
Pass through	-	-
Prior Year(s) Incentives	-	-
Total Intergovernmental Receipts	\$10,898	\$302,332
Disaster-Related Receipts:		
FEMA	\$0	\$0
Other Federal Programs	\$0	\$0
Insurance Proceeds	-	-
Total Disaster-Related Receipts	\$0	\$0
Total Receipts	\$16,362	\$376,929
Operating Disbursements:		
Payroll & Related Costs	(\$2,548)	(\$37,013)
PayGo Charge	(1,101)	(4,159)
Incentive Payments	(3,972)	(56,805)
Facilities and Payments for Public Services	(858)	(4,092)
Purchased Services	(1,714)	(24,065)
Donations, Subsidies and Distributions	(12,151)	(187,182)
Transportation Expenses	(83)	(292)
Professional Services	(323)	(4,781)
Materials and Supplies	(11)	(151)
Media Ads and Guidelines	(162)	(1,571)
Equipment Purchases	(16)	(255)
RUMS Expenses	(7)	(3,543)
Other Operating Payments	(339)	(26,029)
Total Operating Disbursements	(\$23,286)	(\$349,938)
Debt-Related Disbursements:		
Principal	\$0	\$0
Interest	\$0	\$0
Total Debt Related Disbursements	\$0	\$0
Disaster-Related Disbursements:		
FEMA Supported Projects	\$0	\$0
Other Federally Supported Projects	\$0	\$0
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-Related Disbursements	\$0	\$0
	Actual Jun-25	Actual YTD
Capital Expenditures	\$0	\$0
Transfer to/from Restricted Accounts	(\$0)	(\$1,458)

(figures in \$000's)

COMMONWEALTH OF PUERTO RICO

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

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

Key Takeaways:

June YTD, unrestricted cash increased by \$25.7M, from \$124.6M to \$150.3M. The increase consists of Intergovernmental receipts of \$302.3M, which includes \$150.0M from federal grants, \$93.6M in General Fund receipts which includes a special appropriation in October 2024 for the Prevention of Dengue health emergency, and operating receipts of \$74.6M, which includes \$49.6M in Industrial tax exemption receipts. This increase was partially offset by operating disbursements of (\$349.9M), which includes Donations, subsidies and distributions of (\$187.2M), and incentive payments of (\$56.8M).

Total Disbursements	(\$23,286)	(\$351,395)
Operating Net Cash Flow, Total	(\$6,924)	\$25,534
Operating Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$341,475	\$309,017
Net Cash Flow	(6,924)	25,534
Operating Ending Bank Cash Balance, Total	<u>\$334,551</u>	<u>\$334,551</u>
RUMS, Net (Restricted)	501	52
FEDE (Restricted)	-	36,550
Federal Grants (Restricted)	7,770	150,034
Incentive Payments (Restricted)	(3,972)	(56,805)
Donations, Subsidies and Distributions (Restricted)	(12,151)	(187,182)
Bond and Income Deposits (Restricted)	-	5
Act 60 Incentives (Restricted)	(5)	18,523
Film /Life Sciences/PYMES incentives (Restricted)	-	-
Others Restricted Accounts	(3,257)	38,671
Operating Net Cash Flow, Unrestricted	\$4,190	\$25,685
Unrestricted Bank Cash Balance Roll-Forward:		
Operating Beginning Bank Cash Balance, Unrestricted	\$ 146,124	\$ 124,629
Operating Net Cash Flow, Unrestricted	4,190	25,685
Operating Ending Bank Cash Balance, Unrestricted	<u>\$150,314</u>	<u>\$150,314</u>

COMMONWEALTH OF PUERTO RICO

Schedule 14: Puerto Rico Convention Center District Authority - Actual Results, Month of June 2025

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

Key Takeaways:

June YTD, cash decreased by (\$2.3M), from \$45.9M to \$43.6M. The decrease was driven by (\$76.6M) in operating disbursements, which includes (\$61.1M) in Purchased services, (\$8.6M) in disaster related disbursements, (\$2.6M) in capital expenditures, and and (\$0.1M) in net transfers to/from non-operating accounts. The decrease was partially offset by \$70.7M in total operating receipts, mainly due to \$44.7M in PR Coliseum receipts, Disaster related receipts of \$6.6M from ARPA funds, and other receipts of \$2.1M. There are no liquidity concerns forecasted for CCDA, as there is a pending budget increase to cover various budgetary insufficiencies.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Rent Income	\$93	\$2,421
PR Coliseum	3,369	44,730
PR Convention Center	1,926	23,593
Total Operating Receipts	\$5,388	\$70,745
Intergovernmental Receipts:		
General Fund Contributions	\$0	\$0
PRTC Room Tax Transfers (Law 272)	5,718	5,718
Tax Increment Financing (Law 157-2014)	0	0
Total Intergovernmental Receipts	\$5,718	\$5,718
Disaster-Related Receipts:		
FEMA Receipts	\$2	\$116
Other Federal Programs	62	6,456
Total Disaster-Related Receipts	\$63	\$6,572
Other Receipts:		
Other Receipts	\$56	\$2,082
Total Other Receipts	\$56	\$2,082
Total Receipts	\$11,226	\$85,116
Operating Disbursements:		
Payroll and Related Costs	\$ (94.66)	(\$1,112)
Purchased Services	(4,469)	(61,123)
Professional Services	(20)	(1,118)
Facilities and Payments for Public Services	(871)	(9,755)
Media Ads and Guidelines	-	-
Other Operating Payments	(226)	(3,471)
Operating Disbursements	(\$5,682)	(\$76,586)
Disaster-Related Disbursements:		
FEMA-supported projects	\$ -	\$ -
Other Federally supported projects	(182)	(8,637)
Total Disaster-Related Disbursements	(\$182)	(\$8,637)
Capital Expenditures	(\$232)	(\$2,617)
Total Operating Disbursements	(\$6,096)	(\$87,840)
Non-operating Cash Flow (Transfer In) (a)	2,450	57,625
Non-operating Cash Flow (Transfer Out) (a)	(2,167)	(57,208)
Total Non-operating Disbursements	\$283	\$417
Net Cash Flow	\$5,413	(\$2,306)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$38,197	\$45,917
Net Cash Flow	5,413	(2,306)
Ending Bank Cash Balance	\$43,610	\$43,610

COMMONWEALTH OF PUERTO RICO*Schedule 14: Puerto Rico Administration for the Development of Agricultural Enterprises - Actual Results, Month of**June 25*

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:

June YTD, cash decreased by (\$27.7M), from \$47.4M to \$19.7M, driven by (\$193.5M) in operating disbursements, which includes a (\$12M) incentive payment to farmers due to Hurricane Ernesto during October 2024, (\$23.9M) in Payroll and related costs, and (\$93.5M) in other operating disbursements which includes disbursements related to Coffee, Seeds and Cafeteria Receipts. The decrease was partially offset by Intra-government receipts within the General Fund of \$64.2M, operating receipts of \$96.5M, which includes \$78.7M in Coffee market making receipts, and \$5.1M in transfers from an investment account.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Coffee Market Making	\$4,936	\$78,705
School Cafeterias	8	22
Production and Distribution of Seeds	3,102	7,169
WIC and OPPEA Inflows	-	2,618
Other Receipts	689	10,142
Total Operating Receipts	\$8,735	\$98,656
Intergovernmental Receipts:		
GF Appropriations	\$5,269	\$73,943
Total Intergovernmental Receipts	\$5,269	\$73,943
Total Receipts	\$14,004	\$172,599
Operating Disbursements:		
Payroll and Related Costs	(\$1,156)	(\$23,916)
PayGo Charges	-	(11,863)
Christmas Bonus	-	-
Contributions to Non-Government Entities	(\$4,466)	(\$61,015)
Facilities and Payments for Public Services	-	-
Other Vendors	(680)	(5,864)
Other Operating Expenses	(9,857)	(93,474)
Corp for Rural Development/Infrastructure Disbursements	(397)	(6,705)
WIC and OPPEA	(0)	(2,538)
Total Operating Disbursements	-\$16,556	-\$205,375
Total Operating Disbursements	(\$16,556)	(\$205,375)
Net Cash Flow	(\$2,552)	(\$32,776)
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$22,309	\$47,438
Net Transfers (To)/From Non-Operational Accounts	-	5,095
Net Cash Flow, Unrestricted	(2,552)	(32,776)
Ending Bank Cash Balance	\$19,757	\$19,757

COMMONWEALTH OF PUERTO RICO

Schedule 15: Puerto Rico Automobile Accident Compensation Administration - Actual Results, Month of June 2025

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

Key Takeaways:

June YTD cash has increased by \$17.6M, from \$25.1 to \$42.7M. The positive impact was led by \$91.2M in operating receipts, mainly due to Premium collections of \$85.7M. The increase was partially offset by total operating disbursements of (\$73.6M), which includes (\$24.8M) of Claims-Related Disbursements and (\$23.3M) of Payroll and Related Costs. There are no liquidity concerns for ACAA.

(figures in \$000's)

	Actual Jun-25	Actual YTD
Operating Receipts:		
Premium Collections	\$7,647	\$85,667
Recoveries	\$228	\$3,700
Other Receipts	\$172	\$1,905
Total Operating Receipts	\$8,047	\$91,272
Intergovernmental Receipts:		
GF Appropriations	\$0	\$0
Total Intergovernmental Receipts	\$0	\$0
Total Receipts	\$8,047	\$91,272
Operating Disbursements:		
Payroll & Related Costs	(\$1,938)	(\$23,329)
PayGo Contributions	(\$2,105)	(\$13,321)
Christmas Bonus	\$0	\$0
Claims-Related Disbursements	(\$2,044)	(\$24,839)
Contributions to other Gov't Entities	(\$1)	(\$2,175)
Law 3 Disbursements	\$0	\$0
Material and Supplies	(\$31)	(\$175)
Transportation Expenses	(\$1)	(\$11)
Media Ads and Guidelines	(\$58)	(\$182)
Purchase of Equipment	(\$445)	(\$1,623)
Purchased Services	(\$381)	(\$4,141)
Facilities and Payments for Public Services	(\$131)	(\$1,056)
Professional Services	(\$241)	(\$2,629)
Other Operating Expenses	(\$74)	(\$139)
	\$0	\$0
Capital Expenditures	\$0	\$0
Transfer to Investment Account	\$0	\$0
Total Disbursements	(\$7,448)	(\$73,620)
Net Cash Flow	\$599	\$17,652
Unrestricted Bank Cash Balance Roll-Forward:		
Beginning Cash Balance	\$42,123	\$25,070
Net Cash Flow, Unrestricted	599	17,652
Ending Bank Cash Balance	\$42,722	\$42,722

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

- 15 of the 15 Component Units provided cash flow data for the Month of June 2025

Millions of US Dollars

Agency ID	COMPONENT UNIT	Bank Balances 06/30/2025 ^(a)	Cash Flow Balance 06/30/2025 ^(b)	Variance	Variance due to:		Comments
					Other ^(c)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	331.9	170.8	161.2	32.4	128.8	CU actual cash balance excludes \$128.8M of non-operational funds reserved for CapEx for federally funded projects projects.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	76.2	2.4	73.7	0.2	73.6	CU actual cash balance does not consider \$73.6 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")	51.1	52.2	(1.1)	(1.1)	-	Variance is due to timing differences of book/bank balances.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	1,769.9	756.3	1,013.5	970.3	43.2	Non-operational funds pertain to investment accounts, COVID-related reserve account established by Act. 56 - 2020, and self-insurance for Hospital Professional Liability. Remaining variance is due to timing differences in book/bank balances.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	1,477.2	1,476.0	1.2	1.2	-	Variance is due to timing differences of book/bank balances.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	295.0	143.1	151.9	-	151.9	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.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	46.9	29.1	17.8	4.1	13.8	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")	140.5	30.6	109.9	11.1	98.8	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")	557.2	294.7	262.5	0.4	262.2	Non-operational includes accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences in book/bank balances.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	259.1	235.1	24.0	(16.2)	40.2	Funds in non-operational accounts consist of \$23.7M in Tourism subsidiary accounts not considered as operating cash, \$16.2M in debt service reserve account, and \$0.4M in ARPA funds.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	208.3	166.0	42.3	13.4	28.9	Non-operational accounts include \$15.9M from custody funds related to participants of the Reform 2000 plan, \$11.1M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$1.9M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021).
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	335.3	150.3	185.0	7.7	177.3	Restricted cash: \$145.7M regarding Laws 20 and 60, \$0.6M earmarked for the Film Industry Program, \$21.7M set aside for the 21st Century Program, \$2.9M related to FEDE & RUMS, \$3.5M for COVID-related reserve, \$0.0M regarding Ports Ponce Authority, \$1.8M for customers' bails, \$0.1M for the Life Science Program, and \$0.9M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	88.9	43.6	45.3	3.6	41.6	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")	50.5	19.8	30.8	3.0	27.7	Accounts not reported in CU cash balances: \$16.4M in pass-through accounts, \$11.2M 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.
79	AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	281.3	42.7	238.6	1.3	237.3	Non-operational accounts consist of investment accounts managed by a third party to maintain ACAA's claims liability reserve. Remaining variance is due to timing differences of book/bank balances.

Footnotes:

(a) Bank balances as of 06/30/25 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 06/30/25.

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