

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Component Unit Liquidity

FOR QUARTER 4 OF FISCAL YEAR 2025: JULY 2024
THROUGH JUNE 2025

DISCLAIMER

This presentation was prepared and is being published by the Puerto Rico Department of Treasury (“Hacienda”) as part of its ongoing evaluation of financial matters of the Government of Puerto Rico, its public corporations, and instrumentalities (collectively, the “Government”). Government creditors and other third parties should not rely on the information included in this presentation to purchase or sell any security or make any investment decision regarding securities issued by the Government. The amounts shown in this presentation are based on information obtained by Hacienda from governmental instrumentalities and financial institutions as of the dates indicated. Hacienda has not validated all the information received and, as a result, cannot and does not assume any responsibility for the accuracy of such information. As additional information becomes available, there could be material changes to the information contained herein.

This presentation contains certain “forward-looking” statements and information (including the liquidity projections set forth herein). These forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties, estimates, expectations and assumptions by Hacienda and the Government that are difficult to predict, inherently uncertain and some of which are beyond the control of Hacienda and the Government. Information that subsequently becomes available may have a material impact on the liquidity projections set forth herein.

Certain amounts shown in this presentation are for specific periods or as of specific dates. Cash flows and account balances are expected to change, potentially materially, on a day-to-day basis based on, among other things, the receipts, and disbursements of funds by the Government, which can be affected by several factors, including judicial determinations.

Any statement as to the restricted or unrestricted nature of any amount is preliminary and subject to further analysis.

The amounts shown in this presentation (including those related to the cash receipts, disbursements, accounts receivable, accounts payable and account balances) have not been confirmed through an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Accordingly, none of Hacienda, the Government, and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners, or affiliates (collectively, with Department of Treasury and the Government, the “Parties”) express an opinion or any other form of assurance on the financial or other information contained in this presentation.

The Parties make no representation or warranty, express or implied, to any third party with respect to the information contained in this presentation, and all Parties expressly disclaim any such representations or warranties.

The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.

Following Hurricane Maria, the systems and communications of some component units were adversely affected, which in turn affected the timing, reliability and integrity of information and data. Continuous efforts are being made to enhance data integrity progressively.

This presentation may contain capitalized terms that are not defined herein or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with Hacienda should clarification be required.

The Parties do not undertake any duty to update the information contained in this presentation.

On receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms and limitations described in these disclaimers.

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 ACAA and the SIFC, because of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective government FY23 Budget submission reviewed on September 2022 with FOMB.
MCO	Managed care organization.
OCFO	Office of the CFO in the Puerto Rico Department of Treasury ("Hacienda").
OGPe	Permit Management Office - in charge of issuing final determinations and permits, licenses, inspections, certifications and any other authorization or procedure that is necessary to deal with the requests of the citizens.
Operating Disbursements	Includes payroll and related costs, material, and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
OPPEA	Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada 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 fourth quarter of fiscal year 2025 (“Q4-25”) 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.

15 of the 15 CUs have reported actual cash flow information through the month of June 2025 (“Jun-25”). 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 Q4-25.

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 June 30, 2025. 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.

TABLE OF CONTENTS

Executive Summary	8
Summary of Reporting Compliance	11
Individual Component Unit Reports	12
I. Puerto Rico Ports Authority (“Ports”)	12
II. Medical Services Administration (“ASEM”)	14
III. Puerto Rico Integrated Transit Authority (“PRITA”)	16
IV. Puerto Rico State Insurance Fund Corporation (“Fondo”)	18
V. Health Insurance Administration (“ASES”)	20
VI. Puerto Rico Public Buildings Authority (“PBA”)	22
VII. Cardiovascular Center of Puerto Rico and the Caribbean (“Cardio”)	24
VIII. Puerto Rico Industrial Development Corporation (“PRIDCO”)	26
IX. Puerto Rico Housing Finance Authority (“HFA”)	28
X. Tourism Company of Puerto Rico (“Tourism”)	30
XI. Fiscal Agency and Financial Advisory Authority (“AAFAF”)	32
XII. Department of Economic Development and Commerce (“DDEC”)	34
XIII. Puerto Rico Convention Center District Authority (“CCDA”)	36
XIV. Puerto Rico Administration for the Development of Agricultural Enterprises (“ADEA”)	38
XV. Automobile Accident Compensation Administration (“ACAA”)	40
Appendix A: Reconciliation between reported figures by CU and Bank Account Balances Report	42
Appendix B: Headcount Summary	43

EXECUTIVE SUMMARY

Component Units Actual Results for the Month of June 2025

(Figures in \$000's)

	FY25 Actual	FY25 LP	YTD Variance
Component Units	YTD	YTD	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 \$47.2M, including approximately \$20M in budgetary reaportionments 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).		

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)	(589,208)	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:

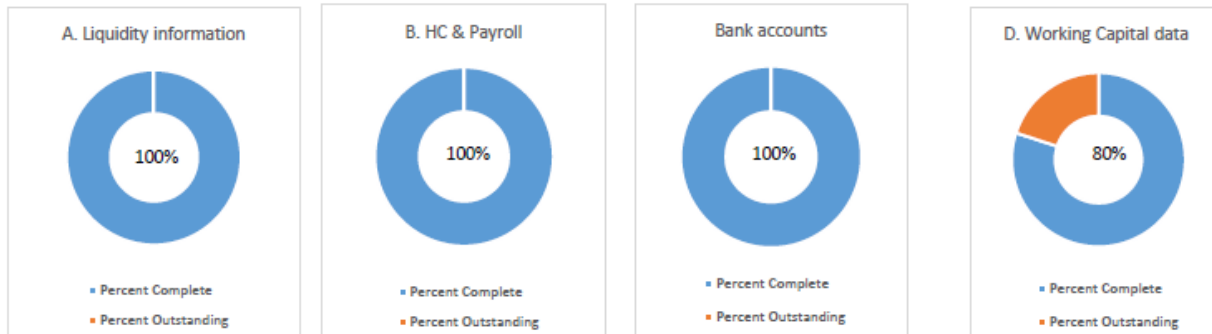
Favorable net cash flow variance versus Liquidity Plan of \$33.2M was driven by higher than expected operating receipts of \$61.4M, which includes \$30.2M in Room tax receipts and \$31.3M in Slot Machine, \$4.0M in Other federal programs due to ARPA Funds received for expense reimbursements, \$3.7M in 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 \$30.3M projected)

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).		

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

15 out of the 15 Component Units provided cash flow data for the fourth 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 100% 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 June 2025 reflects the period between 06/01/2025 and 06/30/2025.

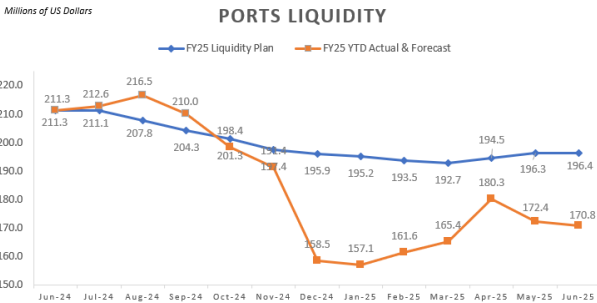
I. PUERTO RICO PORTS AUTHORITY (“Ports”)

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: 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.

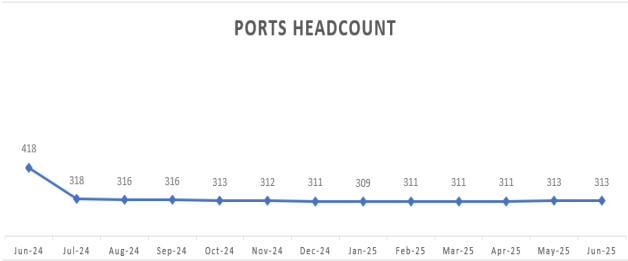
A. FY25 Operating Liquidity – Actuals and FY25 Liquidity Forecast

- 1. (\$25.6M) actuals vs. Liquidity Plan:
 - a. (\$144.9M) unfavorable in Operating Disbursements, including (\$60.6M) in PayGo charges related to prior year pension debt, (\$19.4M) in Professional Services, and (\$10.0M) in transfers to restricted accounts.
 - b. \$110.4M favorable in Other Receipts due to prior year fund release related to pension settlement.
 - c. \$13.4M favorable in Airport Revenues.
 - d. \$3.4M favorable in Maritime Revenues.
 - e. \$2.1M favorable in Federal Funds Receipts, including ARPA and other unplanned federal sources.



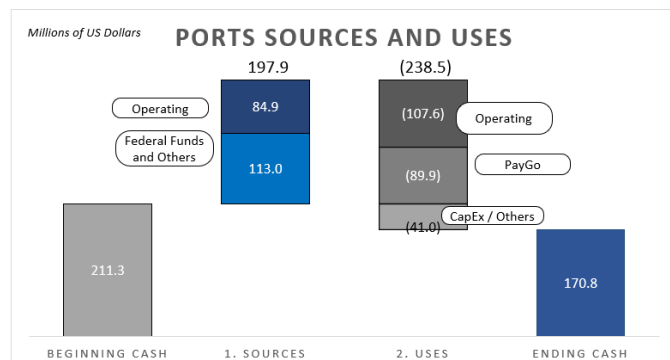
B. Headcount / Payroll

- 1. Headcount FTEs: decreased from 418 to 313 from the end of Q4-24 to end of Q4-25 Such a fluctuation responds to the normal attrition factor in today’s market.
- 2. Payroll: disbursements were \$20.8M for FY25.



C. Full Year FY25 Sources and Uses of Funds

1. Sources \$197.9M:
 - a. \$113M from Federal Funds and Other receipts.
 - b. \$84.9M from Operating receipts.
2. Uses (\$238.5M):
 - a. Operating disbursements of (\$107.6M).
 - b. PayGo contributions of (\$89.9M).
 - c. Capital Expenditures and Other of (\$41.0M).



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")

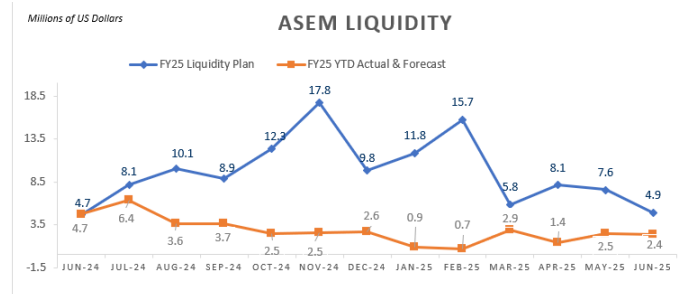
Primary Business Activity: ASEM plans, organizes, operates, and administers centralized health services, provided in support of the hospital and other functions, offered to member institutions and users of the medical complex, the Puerto Rico Medical Center.

Key Takeaways: 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.

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

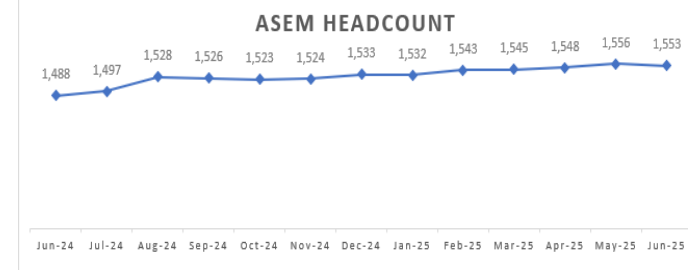
1. (\$2.5M) actuals vs. Liquidity Plan:

- (\$11.3M) 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.
- (\$16.3M) unfavorable in Operating Disbursements.
- (\$9.2M) unfavorable in Other Receipts, related to income from Law 24 of April 29, 2017 ("Ley de Vehículos y Tránsito de Puerto Rico").
- (\$1.8M) unfavorable due to transfers to a restricted account.
- \$27.4M favorable in Intra-governmental Receipts, including \$18.8M in General Fund Appropriations and \$7.4M in Physician & Medical Plan Revenues.
- \$8.7M favorable in Capital Expenditures.
- \$5.3M favorable in Payroll Disbursements, mainly due to timing differences.



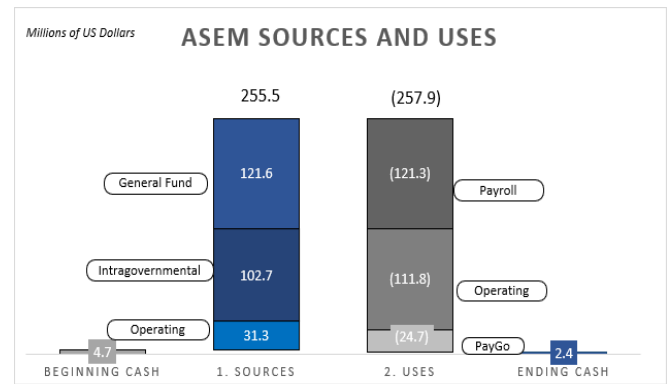
C. Headcount / Payroll:

- Headcount FTEs: increased from 1,488 to 1,553 from Q4-24 to Q4-25, 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 for the FY25 amounted to \$120M.



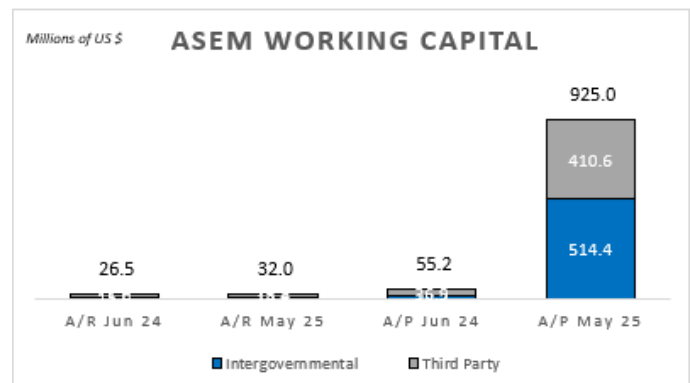
D. Full Year FY25 Sources and Uses of Funds

1. Sources \$255.0M:
 - c. \$121.6M from General Fund appropriations.
 - d. \$102.7M of from intergovernmental receipts.
 - e. \$31.3M of operating receipts, which includes physician and medical plan receipts of \$30.5M, and institutional revenues of \$.8M.
2. Uses (\$257.9M):
 - d. Payroll and related costs of (\$121.3M), which includes (\$1.4M) for the Christmas bonus.
 - e. Operating disbursements of (\$111.8M).
 - f. PayGo contributions (\$24.7M).
 - g. Transfer to restricted accounts of (\$1.8M).



E. Accounts Receivable / Accounts Payable

1. Accounts Receivable: increased \$5.5M from Q4-24 to Q4-25, due to a \$2.1M increase in Intergovernmental accounts and \$18.4 in third party accounts.
2. Accounts Payable: increase \$869.8M from Q4-24 to Q4-25, due to a \$496.2M increase in Intergovernmental accounts and \$373.7M in third party accounts.
3. Working Capital: presents an unfavorable variance of (\$28.7M) from Q4-25 to Q3-25 based on the amounts mentioned above.



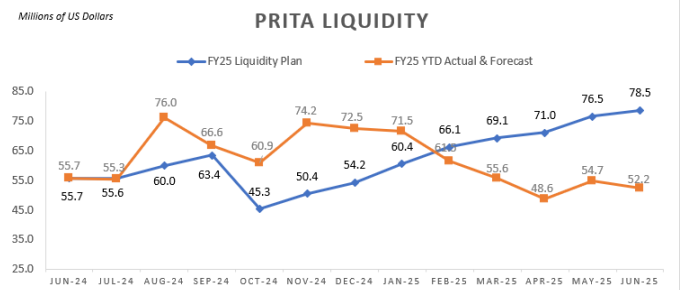
III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

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

Key Takeaways: 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.

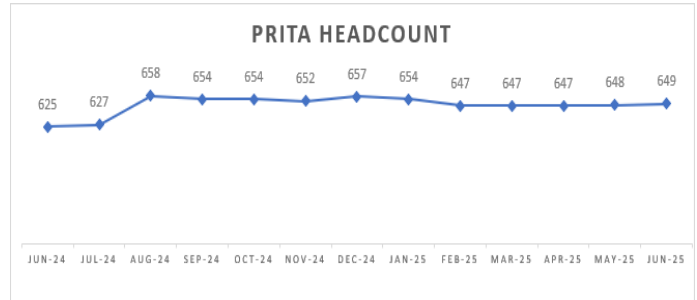
A. FY25 Operating Liquidity – YTD Actuals and FY25 Liquidity Plan

1. (\$26.3M) actuals vs. Liquidity Plan:
 - a. (\$66.8M) unfavorable in Capital Expenditures.
 - b. (\$3.3M) unfavorable in Operating Disbursements.
 - c. \$44.7M favorable in Intra-Government Receipts, including \$31.0M in General Fund appropriations for HMS Ferries and operational expenses.
 - d. \$15.7M favorable in Other Receipts, mainly due to \$8.8M in FTA Preventive Maintenance receipts.
 - e. \$6.8M favorable in Operating Receipts.



B. Headcount / Payroll

1. Headcount FTE's: increased from 656 in Q4-24 to 647 in Q4-25. The increase was due to additional recruitment in AMA.
2. Payroll: disbursements for the FY25 amounted to \$36.4M.



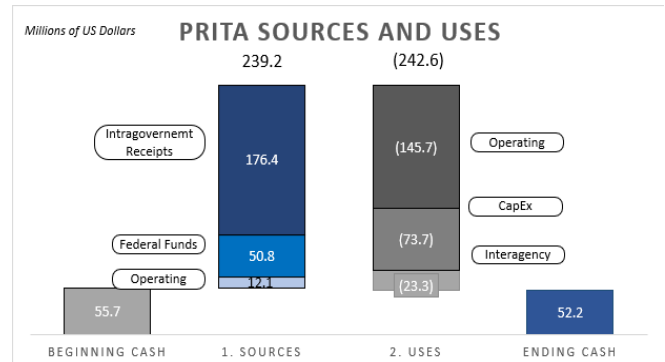
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$239.2M:

- \$176.4M in Intergovernmental receipts, which includes a General Fund special appropriation of \$82.6M for payments to HMS Ferries, \$47.9M for Cigarette Tax and Capex appropriations of \$45.8M.
- \$50.8 in FTA related receipts.
- \$12.1M in Operating receipts, which includes \$10.5M in Miscellaneous receipts and \$1.6M in Bus fare receipts.

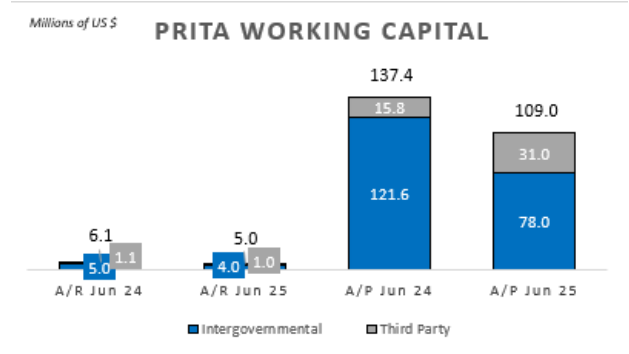
2. Uses (\$242.6M):

- (\$145.7M) in Operating Expenses, which include (\$14.7M) in Materials and supplies and payments to HMS Ferries.
- (\$73.7M) in Capital Expenditures.
- (\$23.3M) in Intercompany transfers.



D. Accounts Receivable / Accounts Payable

- Accounts Receivable: decreased \$1.1M from Q4-24 to Q4-25, due to a \$1.0M decrease in Intergovernmental accounts (from \$5.0M to \$4.0M) and a \$0.1M decrease in third party accounts (from \$1.1M to \$1.0M).
- Accounts Payable: decreased \$28.4M from Q4-24 to Q4-25, due to a \$43.6M decrease in Intergovernmental accounts (from \$121.6M to \$78.0M), partially offset by a \$15.2M increase in third party accounts (from \$15.8M to \$31.0M).



- Working Capital: presents a favorable variance of \$27.3M from Q4-24 to Q4-25 based on the amounts mentioned above.

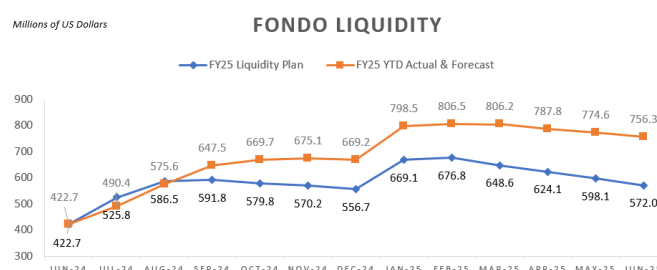
IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

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

Key Takeaways: 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.

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

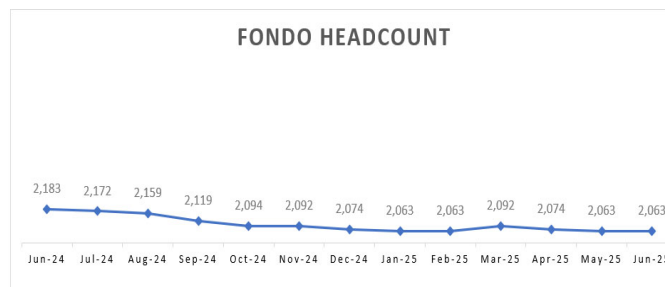
1. \$184.3M actuals vs. Liquidity Plan:
 - a. \$100.4M favorable in Premium Collections
 - b. \$26.4M favorable in Payroll and Related Costs
 - c. \$84.5M favorable in Operating Disbursements
 - d. \$25.5M favorable in Claims-related Disbursements
 - e. (\$13.7M) unfavorable in PayGo Disbursements



2. FONDO ended FY25 at \$756.3M, a total of \$184.3M above the Liquidity Plan projection of \$572.0M.

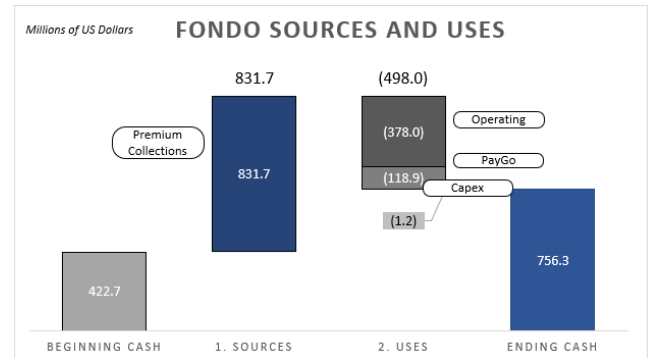
B. Headcount / Payroll

1. Headcount FTE's: decreased from 2,183 in Q4-24 to 2,063 in Q4-25. Such a fluctuation responds to the normal attrition factor in today's market.
2. Payroll: disbursements for the FY25 amounted to \$163.6M.



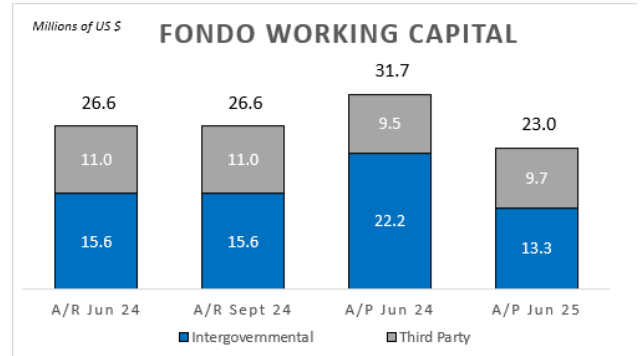
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$831.7M:
 - a. \$831.7M from premium collections.
2. Uses (\$498M):
 - a. Operating disbursements of (\$378M).
 - b. PayGo contributions of (\$119M).
 - c. Capital expenditures of (\$1.2M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. Information is not available.
2. Accounts Payable: decreased \$8.7M from Q4-24 to Q4-25, due to an \$8.9M decrease in intergovernmental accounts (from \$22.2M to \$13.3M), partially offset by a \$0.2M increase in third party accounts (from \$9.5M to \$9.7M).
3. Working Capital: presents a favorable variance of \$8.7M from Q4-24 to Q4-25 based on the accounts payable reduction and the assumption of flat receivables.



Note: Accounts Receivable data for Q4-25 was not available; September 2024 figures were used as a proxy.

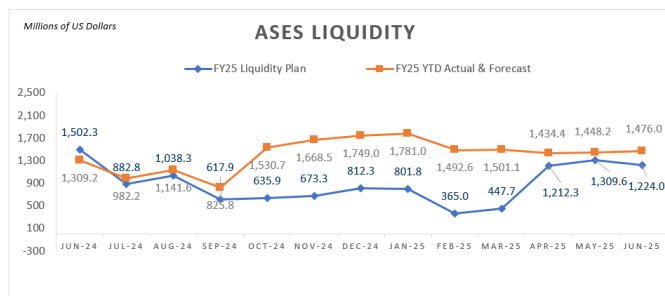
V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

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: 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).

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

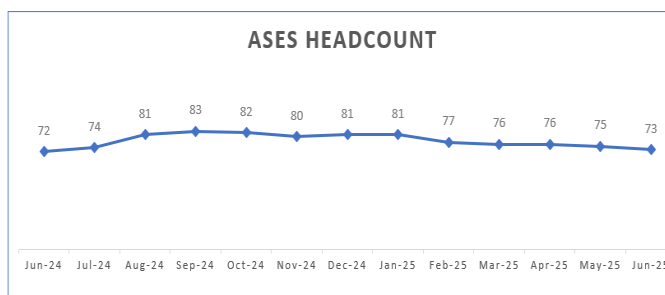
1. \$251.6M actuals vs. Liquidity Plan:
 - a. \$432.1M favorable in Operating Receipts from Prescription Drug rebates, exceeding the year-to-date target.
 - b. \$177.3M favorable in Intra-Government Receipts, including \$106.3M in special appropriations for MCO rate increases and Platino contract payments.
 - c. \$71.6M favorable in Municipality Receipts.
 - d. (\$604.8M) unfavorable in Operating Disbursements, primarily due to (\$515.9M) higher-than-expected premium payments.



2. ASES ended FY25 at \$1,476.0M, a total of \$252.0M above the Liquidity Plan projection of \$1,224.0M.

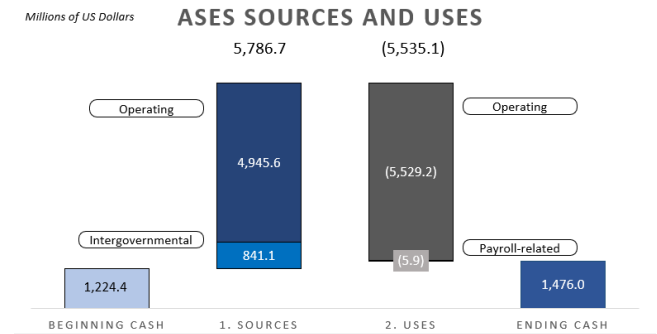
B. Headcount / Payroll

1. Headcount FTE's: increased from 72 in Q4-24 to 73 in Q4-25 due to additional specialized positions recruitment.
2. Payroll: disbursements for the FY25 amounted to \$5.9M.



C. Full Year FY25 Sources and Uses of Funds

1. Sources \$5,786.7M:
 - a. \$4,945.6M in Operating receipts, which includes \$4,228.2M in Federal matching funds and administrative reimbursement.
 - b. \$841.1M in Intra-government receipts, which includes \$746.5M in General Fund appropriations.
2. Uses (\$5,535.1M):
 - a. (\$5,529.2M) in Operating disbursements, which includes (\$5,263.8M) in premium payments.
 - b. (\$5.9M) in Payroll and related costs.



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.

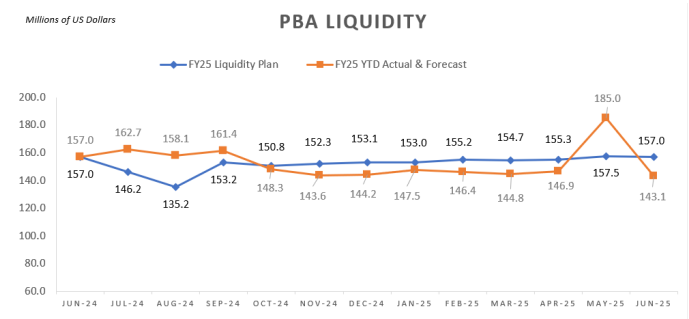
VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY (“PBA”)

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: June 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.

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

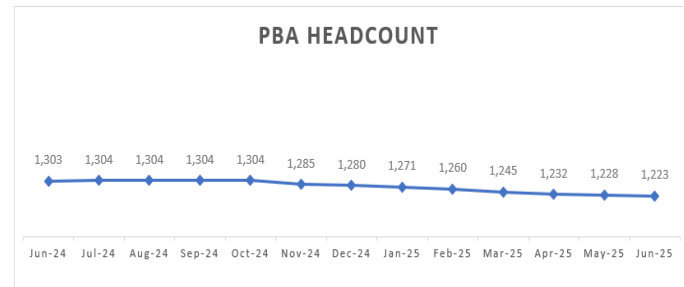
1. (\$14M) actuals vs. Liquidity Plan:
 - a. (\$63.5M) unfavorable due to transfers to a non-operating account for the POA.
 - b. (\$18.4M) unfavorable in Operating Disbursements, including (\$17.6M) in Purchased Services and (\$8.1M) in Disaster-related disbursements.
 - c. (\$1.0M) unfavorable in Operating Receipts.
 - d. \$68.1M favorable in Intra-governmental Receipts, including \$10.8M in Employer Contributions (PayGo).
 - e. \$8.9M favorable in FEMA Receipts



2. PBA ended FY25 at \$143.1M, a total of (\$13.9M) below the Liquidity Plan projection of \$157.0M.

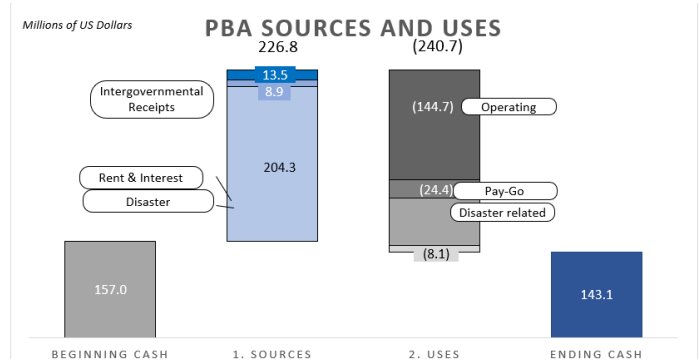
B. Headcount / Payroll

1. Headcount FTEs: decreased from 1,303 in Q4-24 to 1,223 in Q4-25.
 - a. The decrease in headcount is primarily due Act 80 voluntary transition period, and attrition factors.
2. Payroll: disbursements for the FY25 amounted to \$61.8M.



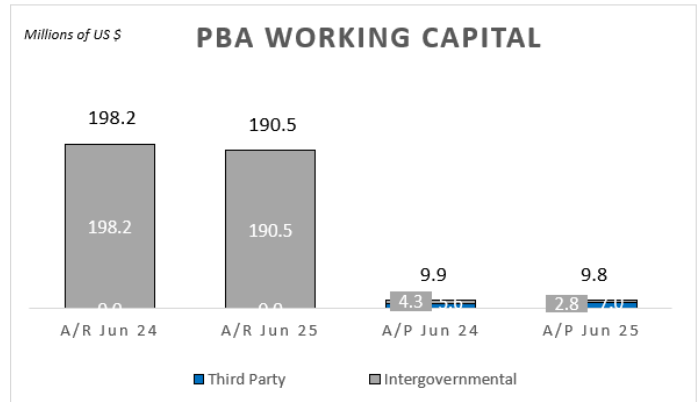
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$226.8M:
 - a. \$204.3M from rent & interest and disaster-related receipts.
 - b. \$13.5M from intergovernmental receipts.
 - c. \$8.9M from other sources.
2. Uses (\$240.7M):
 - a. Operating disbursements of (\$144.7M), consisting of payroll and related costs (\$61.8M), purchased services (\$42M), facilities (\$16.2M), professional services (\$3.6M), and all other operating expenses (\$21.1M).
 - b. PayGo contributions of (\$24.4M).
 - c. Disaster Related Disbursements of (\$8.1M); not budgeted in Liquidity Plan.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$7.7M from Q4-24 to Q4-25, due entirely to a \$7.7M decrease in third party accounts (from \$198.2M to \$190.5M), while intergovernmental accounts remained at \$0.0M.
2. Accounts Payable: decreased \$0.1M from Q4-24 to Q4-25, due to a \$1.5M decrease in intergovernmental accounts (from \$4.3M to \$2.8M), partially offset by a \$1.4M increase in third party accounts (from \$5.6M to \$7.0M).
3. Working Capital presents an unfavorable variance of (\$7.6M) from Q4-24 to Q4-25 based on the amounts mentioned above.



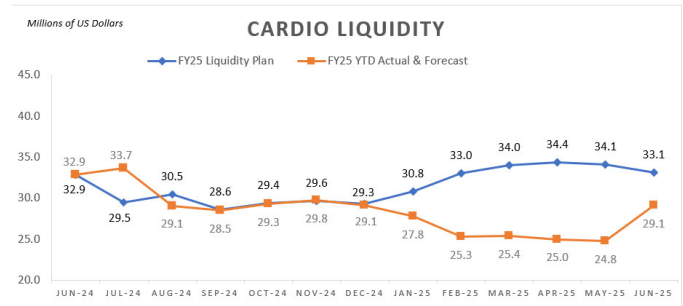
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

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

Key Takeaways: 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.

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

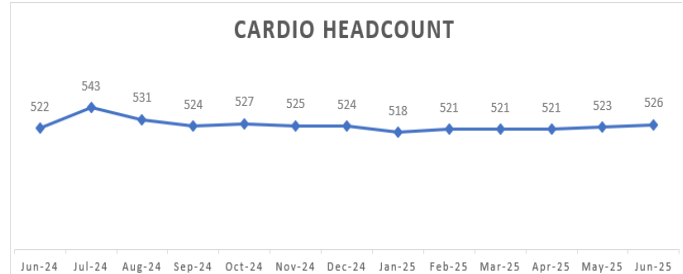
1. (\$4M) actuals vs. Liquidity Plan:
 - a. (\$10.5M) unfavorable in Payments for Facilities & Public Services.
 - b. (\$6.3M) unfavorable in Purchased Services for medical services.
 - c. (\$0.8M) unfavorable in Intra-governmental Receipts.
 - d. \$4.3M favorable due to timing of unused Capital Expenditures.
 - e. \$0.5M favorable in Operating Disbursements
 - f. \$8.7M favorable in Operating Receipts



2. CARDIO ended FY25 at \$29.1M, a total of (\$4.0M) below the Liquidity Plan projection of \$33.1M.

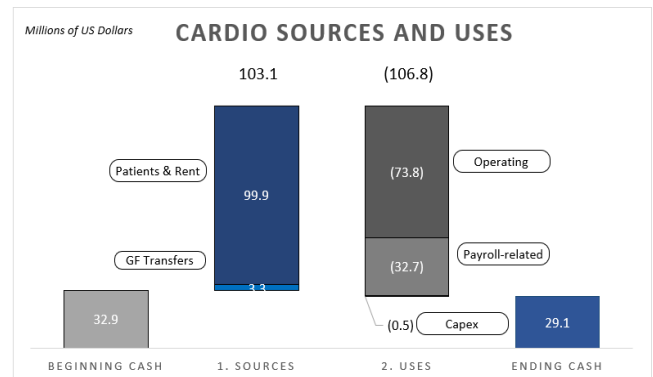
B. Headcount / Payroll

1. Headcount FTEs: increased from 522 in Q4-24 to 526 in Q4-25.
 - a. The increase was driven by the recruitment of front-line positions for nurses and other skilled positions.
2. Payroll: disbursements for the FY25 amounted to \$30.9M.



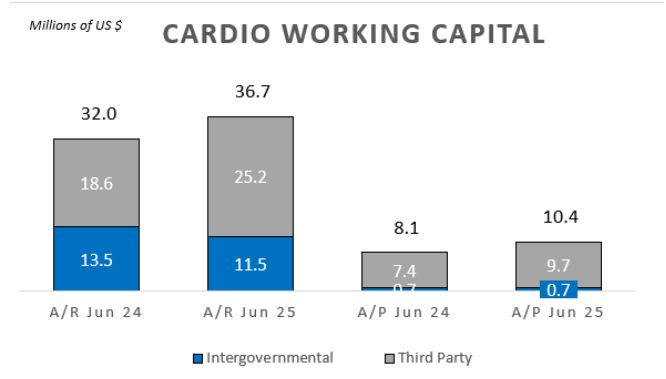
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$103.1M:
 - a. \$99.9M from patient revenues and rent.
 - b. \$3.3M from General Fund transfers.
2. Uses (\$106.8M):
 - a. Operating disbursements of (\$73.8M), comprised of materials and supplies (\$28.8M), purchased services (\$15.3M), professional services (\$13.5M), facilities and public services (\$14.7M), equipment purchases of (\$0.9M), and other operating disbursements of (\$0.5M).
 - b. Payroll and related costs of (\$30.9M).
 - c. Pay-Go retirement contributions of (\$1.7M).
 - d. Capital expenditures of (\$0.5M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: increased \$4.7M from Q4-24 to Q4-25, due to a \$6.6M increase in third party accounts (from \$18.6M to \$25.2M), partially offset by a \$2.0M decrease in intergovernmental accounts (from \$13.5M to \$11.5M).
2. Accounts Payable: increased \$2.3M from Q4-24 to Q4-25, due to a \$2.3M increase in third party accounts (from \$7.4M to \$9.7M), while intergovernmental accounts remained constant at \$0.7M.



3. Working Capital:
 - a. Working capital presents a favorable variance of \$2.4M from Q4-24 to Q4-25 based on the amounts mentioned above., specifically receivables from third parties.

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

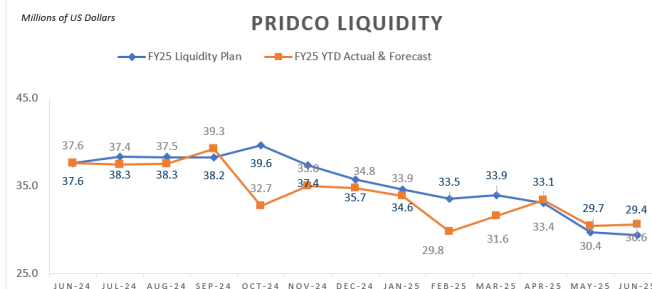
Primary Business Activity: PRIDCO is engaged in the development and promotion of industry within Puerto Rico. It accomplishes its mission through a variety of incentives to attract businesses to expand operations within Puerto Rico, but primarily through the offering of commercial lease spaces and industrial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

Key Takeaways: June YTD, unrestricted cash decreased by (\$7.0M), from \$37.6M to \$30.6M, mainly driven by operating disbursements of (\$39.5M), which include (\$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.

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

1. \$377M favorable variance in unrestricted actual balance vs. Liquidity Plan:

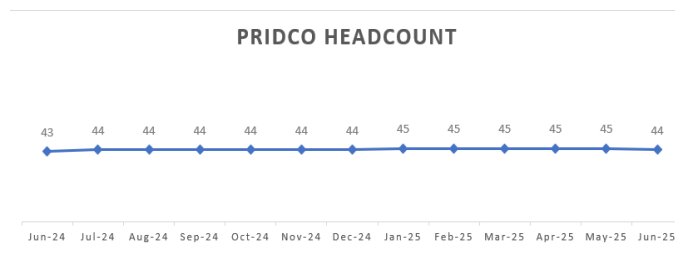
- \$35.3M favorable timing in FEMA Disbursements for unused CapEx-related projects.
- \$9.8M favorable in Operating Receipts, including \$9.4M in net Rental Receipts.
- \$5.1M favorable in Non-operating Receipts, including \$8.9M in FEMA deposits for CapEx.
- \$2.6M favorable transfer from DDEC for prior year payroll disbursements.
- (\$14.5M) unfavorable in Non-operating Receipts
- (\$8.2M) unfavorable in Operating Disbursements net of FEMA expenses.
- (\$2.2M) unfavorable in Non-operating Disbursements, including (\$9.5M) in bondholder payments and \$4.4M timing difference in pending PRIDCO mortgage payments.



2. PRIDCO ended FY25 at \$29.4M, a total of (\$1.2M) below the Liquidity Plan projection of \$30.6M. There is a current favorable variance impacting PRIDCO related to a \$35.3M favorable variance due to unused FEMA related Capital expenditure projects.

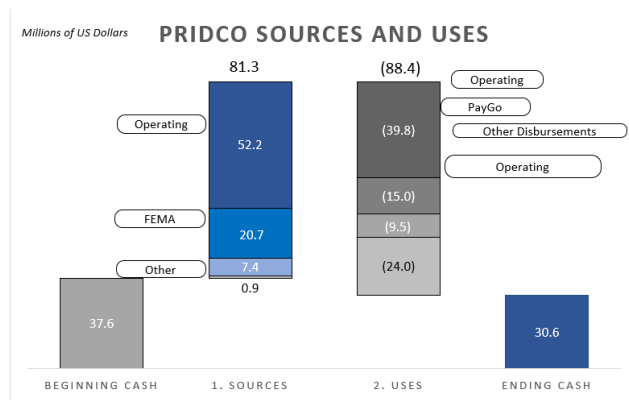
B. Headcount / Payroll

- Headcount FTEs: Increased from 43 to 44 from Q4-24 to Q4-25, mainly by attrition factors.
- Payroll: disbursements for the FY25 amounted to \$6.7M.



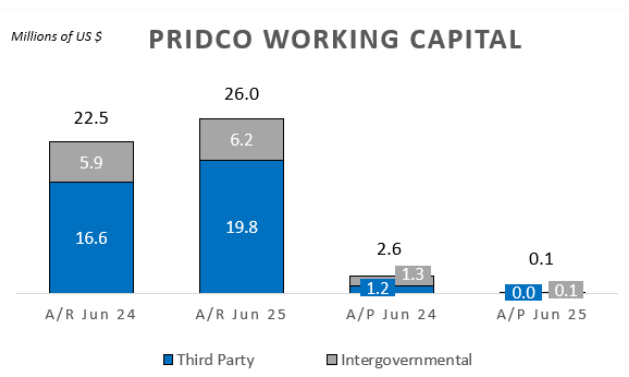
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$81.3M:
 - a. \$52.2M of operating receipts, consisting of the following: \$41.5M of trustee property rent; \$8.7M of non-trustee property rent; and \$2M of PRIICO rent.
 - b. \$20.7M in FEMA Deposits.
 - c. \$7.4M from other sources.
2. Uses (\$88.4M):
 - a. (\$39.8M) of operating disbursements.
 - b. (\$15M) PayGo contributions
 - c. Other disbursements of (\$9.5M).
 - d. Additional operating-related disbursements of (\$24.0M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: increased \$3.5M from Q4-24 to Q4-25, due to a \$3.2M increase in third party accounts (from \$16.6M to \$19.8M) and a \$0.3M increase in intergovernmental accounts (from \$5.9M to \$6.2M).
2. Accounts Payable: decreased \$2.5M from Q4-24 to Q4-25, due to a \$1.2M decrease in third party accounts (from \$1.2M to \$0.0M) and a \$1.2M decrease in intergovernmental accounts (from \$1.3M to \$0.1M).
3. Working Capital: presents a favorable variance of \$6.0M from Q4-24 to Q4-25 based on the amounts mentioned above



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

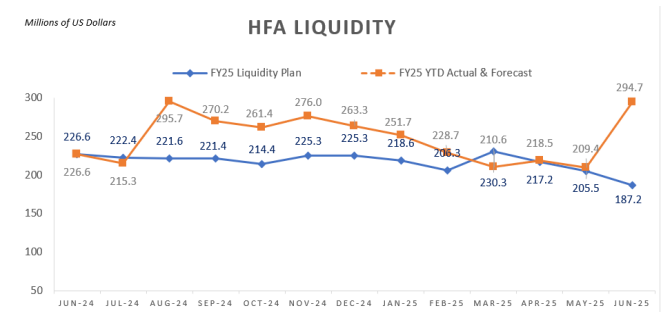
Primary Business Activity: HFA promotes the development of low-income housing and provides financing, subsidies, and incentives to help those who qualify to acquire or lease a home.

Key Takeaways: 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.

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

1. \$107.4 YTD actuals vs. Liquidity Plan:

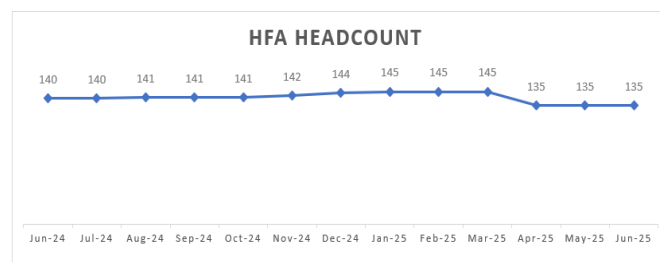
- \$119.2M favorable in Disaster Relief Receipts, entirely from CDBG inflows.
- \$61.8M favorable in Balance Sheet Receipts.
- \$16.8M favorable in Commonwealth Appropriations.
- \$4.7M favorable in Operating Receipts.
- \$3.5M favorable timing in Debt-related Expenses.
- \$5.6M favorable in Operational Disbursements.
- (\$71.8M) unfavorable in Disaster Relief Disbursements, solely related to CDBG expenses.
- (\$31.4M) unfavorable in Balance Sheet Disbursements.



2. HFA ended FY25 at \$294.7M, a total of \$107.5M above the Liquidity Plan projection of \$187.2M.

B. Headcount / Payroll

- Headcount FTEs: Decreased from 140 to 135 from Q4-24 to Q4-25, mainly by attrition factors.
- Payroll: disbursements for the FY25 amounted to \$11.2M.



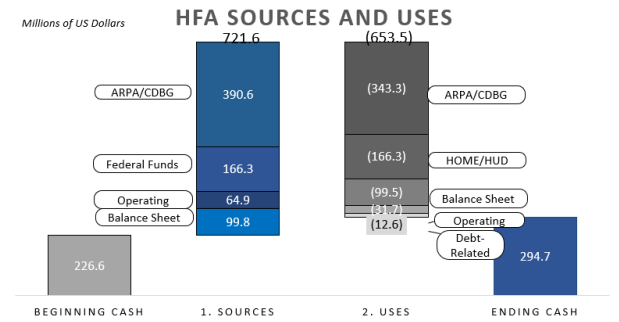
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$721.6M:

- \$390.6M in federal funds from CDBG and ARPA federal programs.
- \$166.3M in federal funds receipts from HOME and HUD federal programs.
- \$64.9M from operating receipts.
- \$99.8M from Balance Sheet activity.

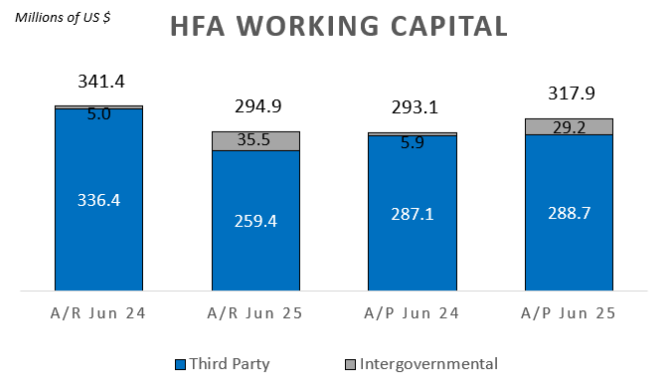
2. Uses (\$653.5M):

- (\$343.3M) from disbursements of CDBG federal funds.
- (\$99.5M) in disbursements from balance sheet items, mainly driven by the purchase of investments.
- (\$166.3M) from disbursements of HOME and HUD federal programs.
- (\$31.7M) in operating disbursements.
- (\$12.6M) in debt -related service disbursements.



D. Accounts Receivable / Accounts Payable

- Accounts Receivable: decreased \$46.5M from Q4-24 to Q4-25, due to a \$77.0M decrease in third party accounts (from \$336.4M to \$259.4M), partially offset by a \$30.5M increase in intergovernmental accounts (from \$5.0M to \$35.5M).
- Accounts Payable: increased \$24.8M from Q4-24 to Q4-25, due to a \$1.6M increase in third party accounts (from \$287.1M to \$288.7M) and a \$23.3M increase in intergovernmental accounts (from \$5.9M to \$29.2M).
- Working Capital: presents an unfavorable variance of (\$71.3M) from Q4-24 to Q4-25 based on the amounts mentioned above.



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

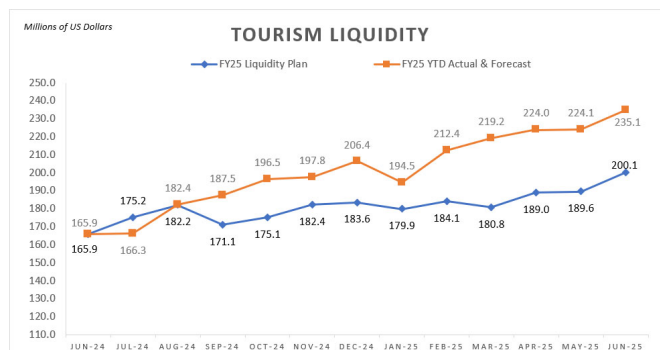
Primary Business Activity: Tourism’s purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: 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.

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

1. \$35M YTD actuals vs. Liquidity Plan:

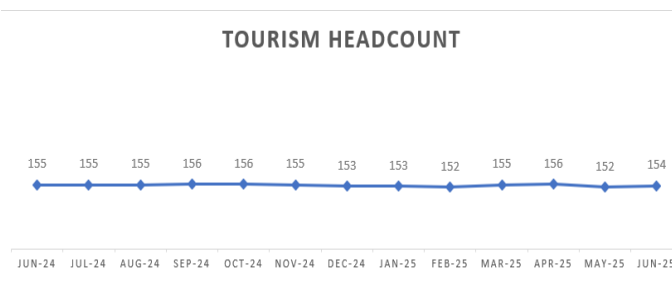
- \$61.4M favorable in Operating Receipts, including \$30.2M in Room Tax and \$31.3M in Slot Machine Receipts.
- \$4M favorable in Other Federal Programs due to ARPA reimbursements.
- \$3.7M favorable in Miscellaneous Receipts.
- \$5.7M favorable in Room Tax Disbursements.
- (\$38.2M) unfavorable in Operating Disbursements, led by (\$8.5M) in Media Ads and Guidelines and (\$5.0M) in DMO Appropriations.
- (\$3.0M) unfavorable due to Room Tax Transfers to Restricted Accounts exceeding projections (\$33.4M vs. \$30.3M).



- TOURISM ended FY25 at \$235.1M, a total of \$35.0M above the Liquidity Plan projection of \$200.1M.

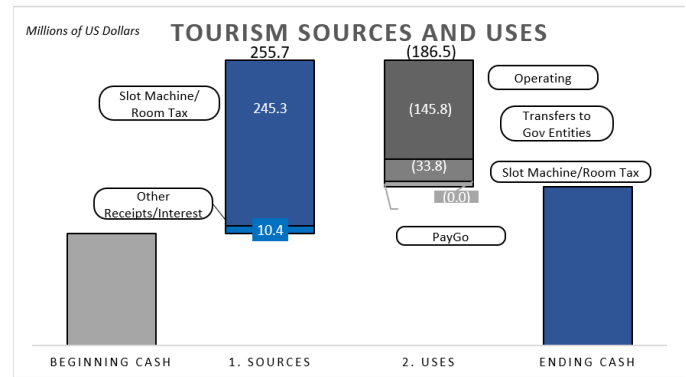
B. Headcount / Payroll

- Headcount FTE's: decrease from 155 from Q4-24 to 154 in Q4-25, mainly by attrition factors.
- Payroll: disbursements for the FY25 amounted to \$11M



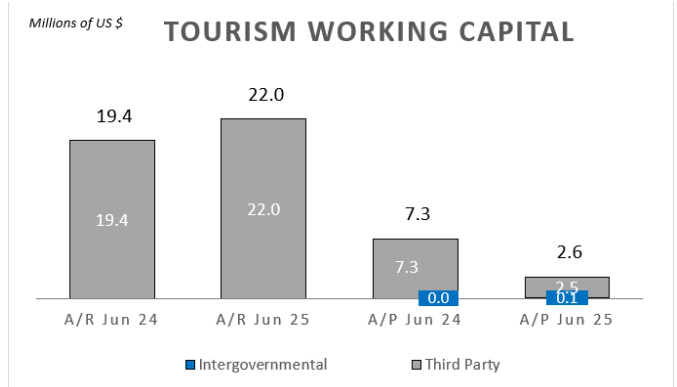
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$255.7M:
 - a. \$245.3M in Slot Machine and Room Tax receipts.
 - b. \$10.4M in other receipts.
2. Uses (\$186.5M):
 - a. (\$145.8M) in operating disbursements, which includes a (\$58M) appropriation tot the DMO.
 - b. (\$33.8M) in transfers to the Department of Treasury for Room tax distributions.
 - c. (\$6.9M) in PayGo disbursements.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: increased \$2.6M from Q4-24 to Q4-25, due entirely to a \$2.6M increase in third party accounts (from \$19.4M to \$22.0M), while intergovernmental accounts remained at \$0.0M.
2. Accounts Payable: decreased \$4.7M from Q4-24 to Q4-25, due to a \$4.8M decrease in third party accounts (from \$7.3M to \$2.5M), partially offset by a \$0.1M increase in intergovernmental accounts (from \$0.0M to \$0.1M).
3. Working Capital: presents a favorable variance of \$7.3M from Q4-24 to Q4-25 based on the amounts mentioned above.



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

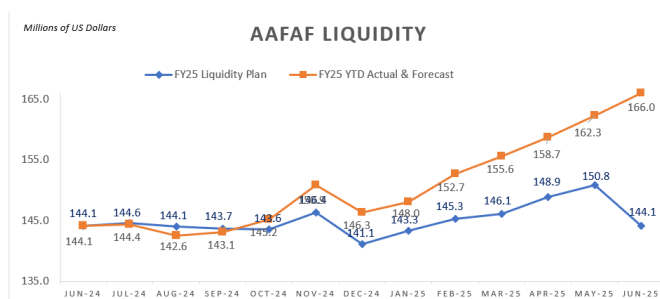
Primary Business Activity: AAFAF acts as fiscal agent, financial advisor, and reporting agent for the Government of Puerto Rico and certain related entities. It was established pursuant to the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act.

Key Takeaways: 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.

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

1. \$21.9M YTD actual vs. Liquidity Plan:

- \$13.9M favorable in Operating Disbursements, including \$10.1M in Professional Services due to timing differences.
- \$1.1M favorable in Non-operating Disbursements related to ARPA funds and a credit from BPPR Fiduciary Trust.
- \$0.3M favorable in Budgetary Reserve Transfers.
- \$7.2M favorable in Intra-governmental Receipts.
- \$0.6M favorable in Operating Receipts
- (\$1.6M) unfavorable in Other Receipts.

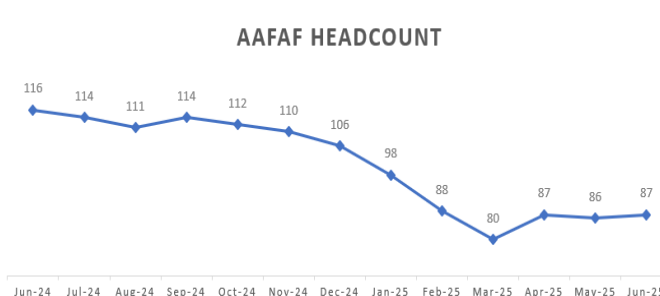


2. AAFAF ended FY25 at \$166.0M, a total of \$21.9M above the Liquidity Plan projection of \$144.1M.

B. Headcount / Payroll

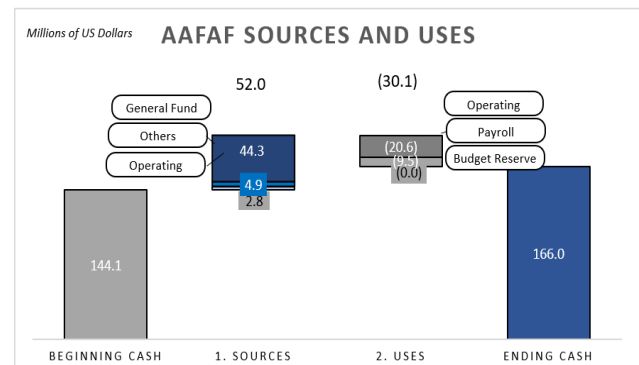
1. Headcount FTEs: decreased from 116 to 87 from Q4-24 to Q4-25, due to a reduction from Act 80 implementation and additional resignations, particularly since December 2024.

2. Payroll: disbursements for the FY25 amounted to \$9.5M.



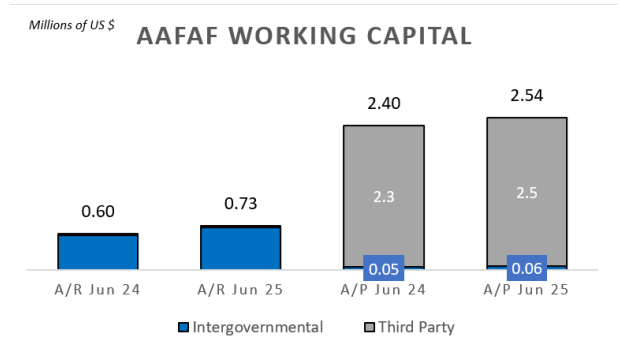
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$52M:
 - a. \$44.3M from General Fund.
 - b. \$4.9M from other sources
 - c. \$2.8M from operating receipts derived from interest income and fiscal agency fees.
2. Uses (\$30.1M):
 - a. Operating disbursements of (\$20.6M).
 - b. Payroll and related costs of (\$9.5M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: increased \$0.13M from Q4-24 to Q4-25, due entirely to a \$0.13M increase in intergovernmental accounts (from \$0.60M to \$0.73M), with third party accounts remaining at \$0.0M.
2. Accounts Payable: increased \$0.14M from Q4-24 to Q4-25, due to a \$0.2M increase in third party accounts (from \$2.3M to \$2.5M), partially offset by a \$0.01M increase in intergovernmental accounts (from \$0.05M to \$0.06M).
3. Working Capital: presents an unfavorable variance of (\$0.01M) from Q4-24 to Q4-25 based on the amounts mentioned above.



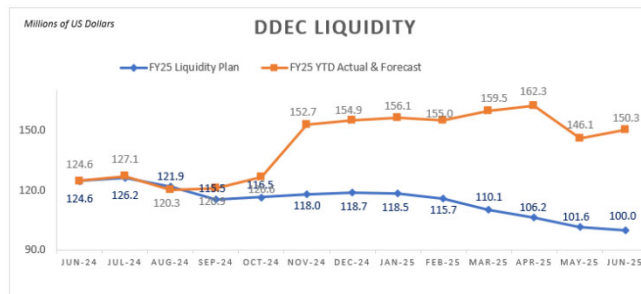
XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE (“DDEC”)

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

Key Takeaways: 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).

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

1. \$25.5M favorable variance in unrestricted YTD actuals vs. Liquidity Plan.
 - a. \$53.5M favorable in Operating receipts, which includes \$44.2M in industrial tax exemptions.
 - b. \$105.7M favorable in Intergovernmental recipients, which includes \$36.6M in Federal grants.
 - c. \$1.4M favorable in timing difference due to unused Capital expenditures
 - d. (\$133.6M) in Operational disbursements, which include (\$83.2M) in Donations, subsidies and distributions.

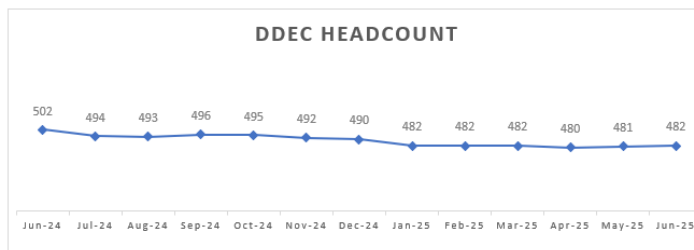


2. DDEC ended FY25 at \$150.3M, a total of \$50.3M over the target in the Liquidity Plan of \$100.0M.

B. Headcount / Payroll

1. Headcount FTEs: decreased from 502 to 482 from Q4-24 to Q4-25, mainly due to Act 80 retirement implementation during April 2024.

1. Payroll: disbursements were \$37M for FY25.



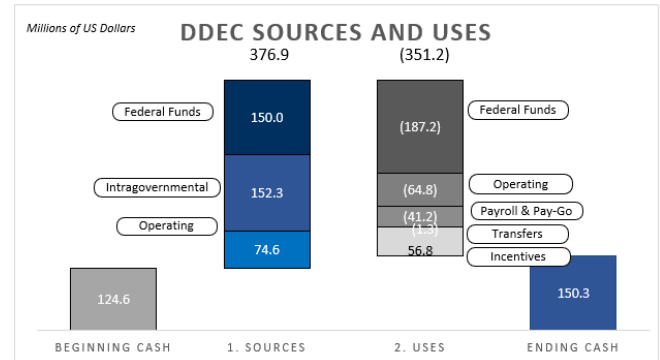
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$376.9M:

- \$150M of federal grants.
- \$152.3M of intergovernmental receipts which includes \$18.5M of incentives as per Act 60/RUMS, and \$93.6M in transfers from the General Fund.
- \$74.6M in operating receipts, which includes \$14.7M in rental receipts, \$9.3M in Indirect cost reimbursements, and \$49.6M in Industrial tax exemptions.

2. Uses (\$351.2M):

- (\$187.2M) in federal funds assigned to donations, subsidies, and distributions.
- (\$64.8M) in operating disbursements.
- (\$37M) in payroll and related costs.
- (\$4.2M) in PayGo contributions.
- (\$56.8M) in incentives payments.
- (\$1.3M) in net disbursements, which include transfers to restricted accounts.



D. Accounts Receivable / Accounts Payable

4. Accounts Receivable:

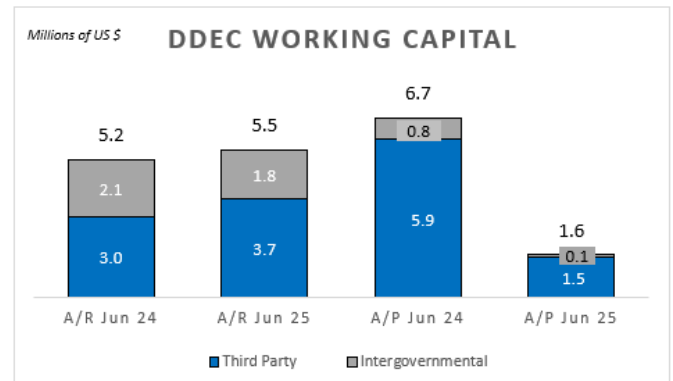
- \$0.3M increase from Q4-24 to Q4-25 was solely driven by a \$0.3M increase in third party accounts.

5. Accounts Payable:

- (\$5.1M) decrease from Q4-24 to Q4-25 was driven by a (\$4.4M) decrease in third party/vendor payables and a (\$0.7M) decrease in intergovernmental accounts.

6. Working Capital:

- \$5.4M favorable fluctuation in working capital from Q4-24 to Q4-25 due to the combined changes mentioned above of receivables and payables.



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

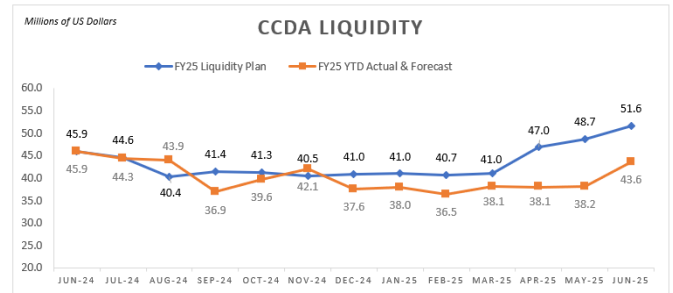
Primary Business Activity: CCDA develops, manages, and oversees the Puerto Rico Convention Center, the Coliseo de Puerto Rico José Miguel Agrelot, Bahía Urbana, and other adjacent hospitality, commercial, and residential developments.

Key Takeaways: 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 (\$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 is no liquidity concerns forecasted for CCDA, as there is a pending budget increase to cover various budgetary insufficiencies.

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

1. \$(8.0M) FY25 actuals vs. Liquidity Plan:

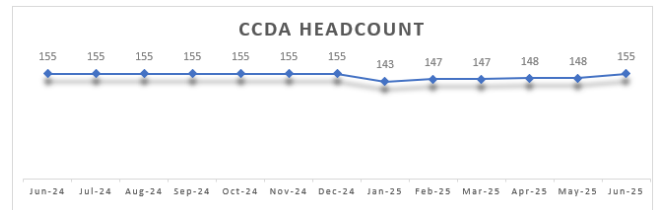
- (\$27.8M) unfavorable in operating disbursements, mainly due to (\$21.1M) in purchased services.
- (\$8.6M) unfavorable in other federally supported project disbursements.
- (\$2.6M) unfavorable in capital expenditures.
- (\$2.4M) unfavorable in Intergovernmental receipts.
- \$33M favorable operating receipts within the PR Coliseum of \$22.2M, \$10.3M in the PR Convention Center, and rent income of \$0.6M.
- \$0.4M favorable un net transfers to/from investment accounts.



2. CCDA ended FY25 at \$43.6M, (\$8.0M) below the Liquidity Plan target of \$51.6M. CCDA has been appropriated during the past fiscal years with lower amounts than necessary to cover their required operational disbursements. Thus, yearly budget requests have been solicited and approved by the Office of Management and Budget of PR to increase their budget amounts and capabilities.

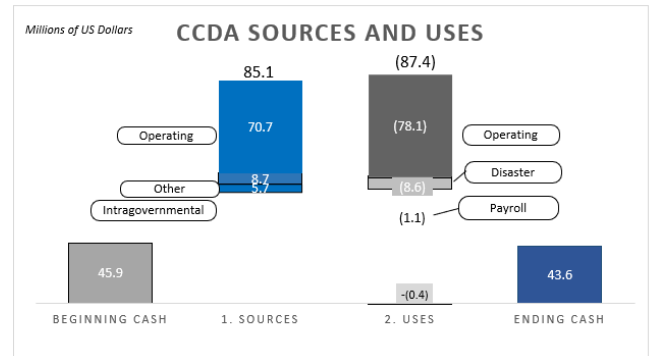
B. Headcount / Payroll

- Headcount FTEs: maintain the same at 155 from Q4-24 to Q4-25.
- Payroll: disbursements were \$1.1M for FY25.



C. Full Year FY25 Sources and Uses of Funds

1. Sources \$85.1M:
 - a. Operating receipts of \$70.7M, consisting of: Coliseum receipts of \$44.7M, Convention Center receipts of \$23.6M, and rental income/others of \$2.4M.
 - b. Disaster Relief Receipts of \$6.6M.
 - c. Other Receipts of \$2.1M.
 - d. Intergovernmental receipts of \$5.7M, including hotel room taxes of \$5.7M from the Tourism Company.



2. Uses (\$87.4M):
 - a. Operating disbursements of (\$78.1M), which include purchased services of (\$61.1M), facilities expense of (\$9.8M), (\$2.6M) for Capital expenditure and (\$4.6M) for other operating payments.
 - b. Payroll and related cost of (\$1.1M).
 - c. Disaster relief disbursements of (\$8.6M) for federally supported projects.
 - d. Net transfer from investment account of (\$0.4M)

D. Accounts Receivable / Accounts Payable

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

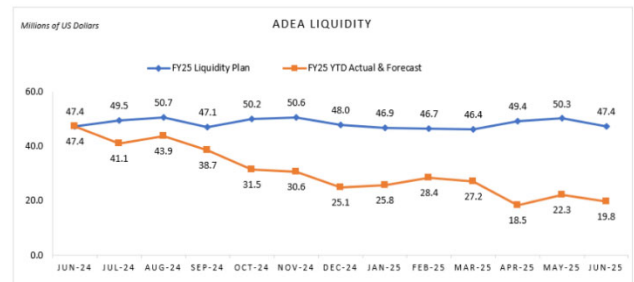
XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

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: June YTD, cash decreased by (\$27.7M), from \$47.4M to \$19.7M, driven by (\$205.4M) 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 \$73.9M, operating receipts of \$98.7M, which includes \$78.7M in Coffee market making receipts, and \$10.1M in other receipts and \$5M in transfers from an investment account.

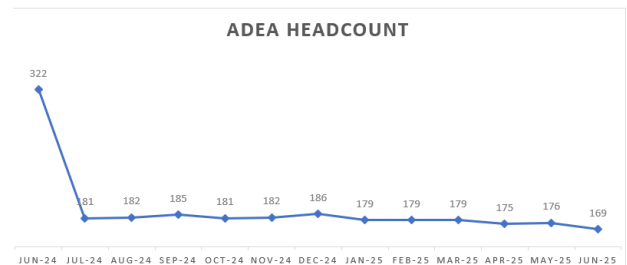
A. FY25 Operating Liquidity – YTD Actuals and FY25 Liquidity Plan

1. (\$27.7M) FY25 YTD actuals vs. Liquidity Plan:
 - a. (\$38.1M) unfavorable variance in Operating Disbursements, which includes a permanent variance of \$12M for incentive payments to farmers and Payroll of (\$14.5M).
 - b. \$5.1M favorable variance due to transfers from investment accounts.
 - c. \$4.9M favorable variance in Operating Receipts.
 - d. \$0.4M favorable variance from General Fund Appropriations.



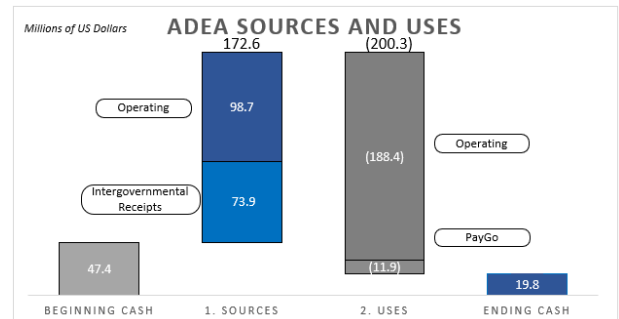
B. Headcount / Payroll

3. Headcount FTEs: decreased from 322 to 169 from the end of Q4-24 to end of Q4-25.
4. Payroll: disbursements were \$23.9M for FY25.



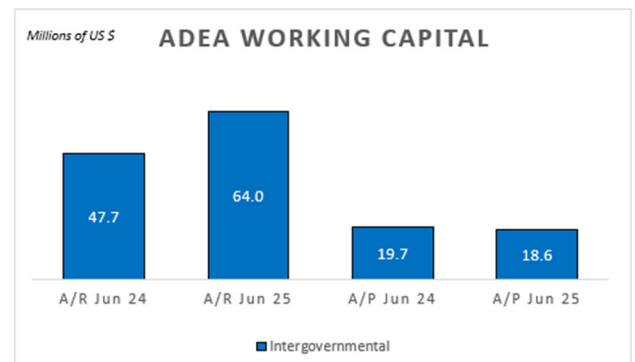
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$172.6M:
 - a. \$98.7M in operating receipts comprised of \$78.7M in coffee market operations, \$7.2M from the production and distribution of seeds, and \$12.8M in other operating receipts.
 - b. \$73.9M from General Fund appropriations.
2. Uses (\$200.3M):
 - a. (188.4M) in Operating disbursements including (\$93.5) in coffee, school cafeteria and production and distribution of seeds programs, (\$61M) in subsidies and incentives programs, (\$23.9M) in Payroll, and (\$10M) in all other operating expenses.
 - b. (\$11.9M) in PayGo disbursements.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - \$16.3M increase from Q4-23 to Q4-24.
2. Accounts Payable:
 - a. (\$1.1M) decrease from Q4-24 to Q4-25.
3. Working Capital:
 - a. Working Capital is favorable due to the changes described above.



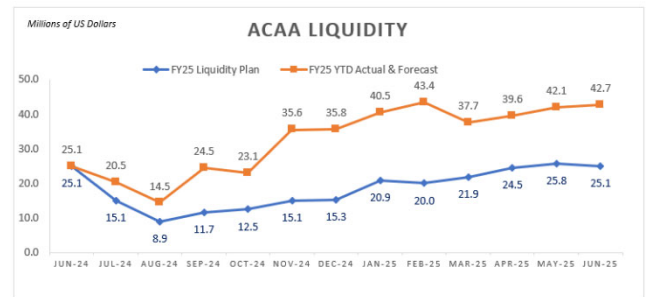
XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

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

Key Takeaways: 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) Payroll and Related Costs. There are no liquidity concerns for ACAA.

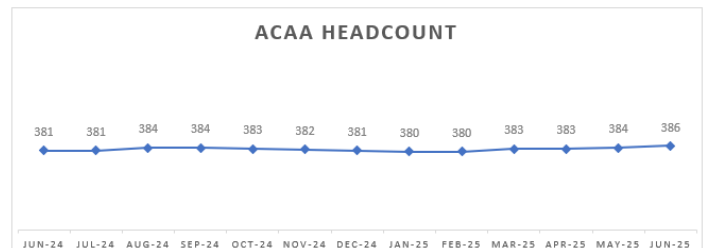
A. FY25 Operating Liquidity – YTD Actuals and FY25 Liquidity Plan

1. \$17.7M FY25 YTD actuals vs. Liquidity Plan:
 - a. \$12.2M favorable in Claims -related disbursements, mainly due to a lower number of claims than projected.
 - b. \$9.8M favorable in operating disbursements, due to lower Payroll costs and Purchased services.
 - c. \$6.8M favorable in Capital expenditures due to unspent appropriated funds.
 - d. (\$11.2M) unfavorable in Operating receipts, which includes (\$11.8M) in Premium collections.



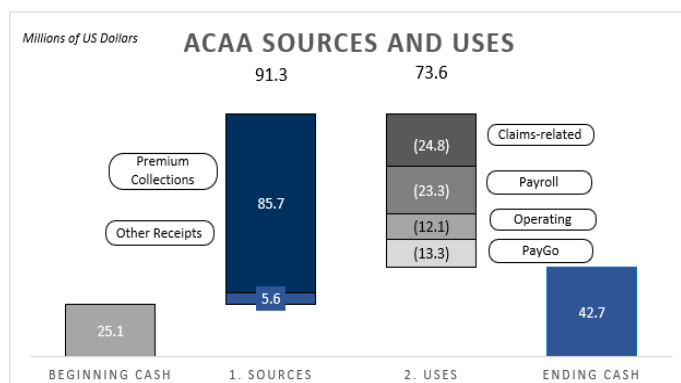
B. Headcount / Payroll

1. Headcount FTEs: increased from 381 from Q4-FY24 to 386 in Q4-FY25.
2. Payroll disbursements were \$23.3M for FY25.



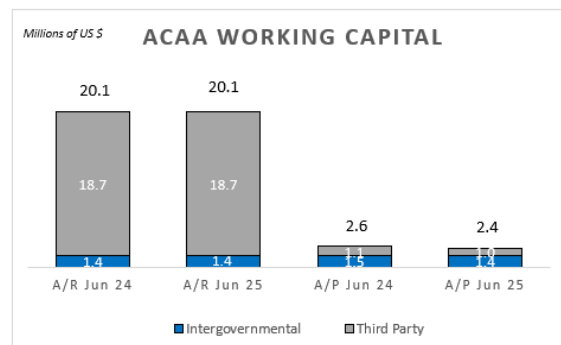
C. Full Year FY25 Sources and Uses of Funds

1. Sources \$91.3M:
 - a. \$85.7M in Premium collections.
 - b. \$3.7M in Recoveries receipts.
 - c. \$1.9M in Rental receipts.
2. Uses (\$73.6M)
 - a. (\$23.3M) in Payroll & Related costs.
 - b. (\$13.3M) in PayGo disbursements.
 - c. (\$24.8M) in Claims-related disbursements.
 - d. (\$12.1M) in Operating disbursements, which include (\$4.1M) in Purchased Services and (\$2.6M) in Professional Services.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
 - a. No changes from Q4-24 to Q4-25.
2. Accounts Payable:
 - a. (\$0.2M) decrease from Q4-24 to Q4-25.
3. Working Capital:
 - a. Working Capital is favorable due to the changes described above.



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

- 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.

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

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 For the month of June 2025 of Fiscal Year 2025

(figures in \$000's)

	Actual Jun-25	Actual YTD
Payroll and Related Cost Disbursements		
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.

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