

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Component Unit Liquidity

For the 2nd Quarter of Fiscal Year 2026:
October 2025 through December 2025

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GLOSSARY

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

Fondo	Puerto Rico State Insurance Fund Corporation, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
FTA	The Federal Transit Administration provides financial and technical assistance to local public transit systems, including buses, subways, light rail, commuter rail, trolleys, and ferries. FTA also oversees safety measures and helps develop next-generation technology research.
FY	Fiscal year.
General Fund (GF)	The Commonwealth's principal operating fund.
Hacienda (DTPR)	Puerto Rico Department of Treasury.
HFA	Puerto Rico Housing Finance Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
HHS	The United States Department of Health and Human Services, also known as the Health Department, is a cabinet-level executive branch department of the U.S. federal government with the goal of protecting the health of all Americans and providing essential human services.
HMS	Hornblower Maritime Services (HMS), which is a new third-party operating Ferries in partnership with the Puerto Rico Integrated Transit Authority as part of The Ferry Project in Puerto Rico.
HUD	Department of Housing and Urban Development responsible for national policy and programs that address U.S. housing needs, improve, and develop communities, and enforce fair housing laws.
Intergovernmental Receipts	General fund appropriations and funds transferred to and between public corporations and municipalities.
Law 3, Law III, Ley III	As it pertains to this document, in Article 15, Act 3 of 2017, savings generated by ACAA and the SIFC, because of the application of the provisions of this Law, if any, will be contributed to the "Special Education Students Services and Therapies Fund," under the custody of the Department of Education, during the term of this Law.
Liquidity Plan (LP)	Projected cash flows for each component unit, based on their respective government 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. Includes payroll and related costs, material, and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Disbursements	Revenues collected from operations.
Operating Receipts	Operating expenditures.
OpEx	Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada of Puerto Rico.
OPPEA	Sales of toll tags, rental income, and impact fees.
Other Inflows	Payments to suppliers from prior years.
Other Outflows	An outbreak of disease prevalent over a whole country or the world.
Pandemic	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.
PayGo	Salaries and wages paid to employees, along with taxes and employer matching payments.
Payroll and Related Costs	Puerto Rico Public Buildings Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PBA	Pharmacy Benefit Manager.
PBM	Medicaid + Medicare dual-eligible populations.
Platino	Plan of Adjustment
POA	Puerto Rico Ports Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
Ports	Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response, and recovery before or after an incident or event that needs the coordination of the state support and resources.
PREMA	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).
Premium Pay	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRIDCO	Puerto Rico Industrial Investment Corporation, a subsidiary/component unit of PRIDCO.
PRIICO	Puerto Rico Integrated Transit Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PRITA, ATI	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
PROMESA	

PRTC	Puerto Rico Government's Fund to administer the excise tax collections on the import of foreign goods.
Retiro	The "Employee Retirement System of the Government of the Associated Free State of Puerto Rico" is a retirement and benefits system created by Law 447 of May 15, 1951, and managed by the Administration of Government and Judiciary Employee Retirement Systems.
Room Tax Waterfall Disbursements	Act No. 272, as amended by Act No. 23 in 2008 and Act No. 98 in 2016, defines a formula for distribution of room tax collections made by the Company. This statutory formula is subject to emergency legislation and related executive orders.
SBA	The U.S. Small Business Administration is a United States government agency that provides support to entrepreneurs and small businesses.
Slot Machine Waterfall Disbursements	Pursuant to Act No. 24, the Company must distribute collections from slot machine operations to two groups: Group A (hotels) and Group B (Hacienda, the University of Puerto Rico (UPR), and the Company's General Fund). The mandatory annual amount for distribution is \$119.0M to be allocated to Group A (34%) and Group B (66%). After the \$119.0M is deducted from total slot machine collections after operating costs, any excess is distributed to Group A (60%) and Group B (40%). Within Group B, Act No. 24 allocates the total distribution amount to the following Gov't entities: Hacienda (15.15%), UPR (45.45%), and the Company's General Fund (39.40%). While there is a fixed component of the distribution equation (mandatory fund), annual distributions are largely variable, and increase given higher collections in slot machine revenues (excess fund).
SIFC	Puerto Rico State Insurance Fund Corporation, a public corporation, and a component unit of the Commonwealth of Puerto Rico; also see "Fondo".
SRF	Special Revenue Fund.
Title III	An in-court proceeding created by the United States Congress to allow U.S. states and territories, including Puerto Rico, to file for benefits like bankruptcy protection and a restructuring plan through PROMESA.
Tourism	Tourism Company of Puerto Rico, a public corporation, and a component unit of the Commonwealth of Puerto Rico, also referred to as "PRTC."
Transfers (To)/From Restricted Account	Funds placed aside by component unit(s) to fund capital expenditures and other reserve requirements.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which most receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short- and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. A portion of the revenue collected through the TSA corresponds to the General Fund. Other revenues include federal funds and special revenues conditionally assigned by law to certain agencies or public corporations that flow through the TSA.
UPR	University of Puerto Rico, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
Unrestricted Bank Cash Balance Roll Forward	A roll forward of cash on the Component Unit's unencumbered and unreserved cash balance that can be used for any purpose.
VTP	Voluntary Transition Program, as established by AAFAF Administrative Orders 2017-05, 2018-03, 2018-04, 2018-05, 2018-06, and 2018-13.
WIC	Special supplemental health program for women (pregnant and postpartum mothers), infants, and children up to the age of five in Puerto Rico.

INTRODUCTION

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

This report is for the second quarter of fiscal year 2026 (“Q2-26”) and presents information with respect to 15 selected CUs. Fiscal Year 2026 (“FY26”) Liquidity Plans for 15 CUs were completed and submitted to the team from FOMB in October 2025.

All component units (15 of 15) have reported actual cash flow information through the month of December 2025 (“Dec-25”). Section “A” of this report provides Year-to-date, (“YTD”) actual information for each CU. Analysis in section “A” includes details on actual receipts and expenses through Q2-26.

Actual results contain cash receipts, cash disbursements, and CapEx. Cash receipts include revenues collected from operations; intergovernmental receipts – general fund appropriations and other transfers from Central Government, municipalities, and public corporations; disaster relief receipts – federal emergency funds, and other federal funds. Cash disbursements include operating payments – e.g., payroll and related costs, PayGo charges, purchased services, professional services, transportation expenses, and disaster relief disbursements – e.g., expenditures related to the damages caused from Hurricanes Irma and Maria.

The CUs are also expected to report monthly headcount figures to monitor changes in staff levels and their actual and projected effects on payroll costs. The trailing twelve months of information is presented in the document under section “B” for each CU.

A Full Year (“FY26”) Sources and Uses of Funds detail is included to bridge the beginning cash balance as of July 1, 2025, to the expected ending cash balance as of June 30, 2026. This information is presented in the document under section “C” for each CU.

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

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

Certain reclassifications may have been made to previously presented figures to conform to the current report presentation.

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EXECUTIVE SUMMARY

Component Units Actual Results for the Month of December 2025

(figures in \$000's)

	FY26 Actual YTD	FY26 LP YTD	YTD Variance Actual vs. LP
Component Units			
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	\$97,558	\$63,740	\$33,817
PORTS Cash Outflow	(98,029)	(52,548)	(45,480)
PORTS Net Cash flow	(\$471)	\$11,192	(\$11,663)
PORTS Commentary:			
The net cash flow resulted in an unfavorable variance of (\$11.7M) compared to the Liquidity Plan. The variance is primarily attributable to prior year capital expenditures of (\$37.8M) related to the Aguadilla Airport project and higher than projected operating disbursements of (\$7.2M). These unfavorable variances were partially offset by favorable variances in other receipts of \$28.9M, mainly from federal CapEx funding, and total operating receipts of \$4.2M.			
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	\$139,203	\$127,526	\$11,677
ASEM Cash Outflow	(139,866)	(129,796)	(10,070)
ASEM Net Cash flow	(\$663)	(\$2,270)	\$1,607
ASEM Commentary:			
The favorable cash flow variance of \$1.6M when compared to the Liquidity Plan was led by higher than expected operating receipts of \$12.2M from intra-governmental sources. This is partially offset by (\$8.9M) in transfers to restricted accounts and higher than expected Paygo disbursements of (\$1.4M).			
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	\$121,623	\$123,875	(\$2,252)
PRITA Cash Outflow	(96,201)	(106,094)	9,893
PRITA Net Cash flow	\$25,422	\$17,781	\$7,641
PRITA Commentary:			
Favorable net cash flow of \$7.6M versus the Liquidity Plan was primarily due to lower than expected disbursements of \$9.9M, including a favorable variance of \$12.6M in operating expenses net of an excess of (\$2.8M) in CapEx disbursements. This was also offset by lower than projected federal programs receipts for (\$26.4M). Additionally, \$11.5M above plan in government appropriations and \$13.2M in FTA receipts for maintenance.			
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	\$491,831	\$425,217	\$66,614
FONDO Cash Outflow	(287,141)	(287,675)	534
FONDO Net Cash flow	\$204,690	\$137,542	\$67,148
FONDO Commentary:			
Favorable net cash flow of \$67.1M was primarily driven by higher than projected premium collections, which exceeded the Liquidity Plan by \$62.1M, as well as an additional \$4.1M for uncleared checks. This favorable variance is partially offset by operating disbursements, which presents a negative variance of (\$40.5M) in contributions to other governmental entities due to amounts owed from prior years that were not included in the LP and a favorable \$42.1M variance in other operating disbursements.			
Health Insurance Administration ("ASES")			
ASES Cash Inflow	\$2,754,087	\$3,007,388	(\$253,301)
ASES Cash Outflow	(3,394,387)	(2,793,855)	(600,531)
ASES Net Cash flow	(\$640,300)	\$213,533	(\$853,833)
ASES Commentary:			
Unfavorable net cash flow variance of (\$854 million) versus the Liquidity Plan is driven by lower-than-projected inflows from federal matching fund receipts (\$349 million) and higher-than-projected operating disbursements (\$601 million), which include (\$628 million) in prior fiscal year payments not considered in the Liquidity Plan. This was partially offset by a favorable variance of \$101 million in prescription rebates.			

Puerto Rico Public Buildings Authority ("PBA")

PBA Cash Inflow	\$78,975	\$60,432	\$18,544
PBA Cash Outflow	(97,921)	(90,067)	(7,855)
PBA Net Cash flow	(18,946)	(29,635)	\$10,689

Favorable net cash flow variance of \$10.7M when compared to the Liquidity Plan was driven by higher than projected operating receipts of \$10.0M, a favorable variance in intra-government receipts \$5.5M, higher than projected FEMA receipts of \$3.1M, and lower than expected operating disbursements of \$0.4M. This was partially offset by higher than projected disaster-related disbursements of (\$7.7M) and (\$0.6M) in transfers to non-operating accounts for the POA.

Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")

Cardio Cash Inflow	\$46,179	\$50,522	(\$4,342)
Cardio Cash Outflow	(55,650)	(51,023)	(4,627)
Cardio Net Cash flow	(9,471)	(501)	(\$8,970)

Cardio Commentary:

Unfavorable net cash flow of (\$9.0M) compared to the Liquidity Plan. The variance was mainly due to lower than projected inflows from operating receipts of (\$5.3M) and higher than projected operating disbursements of (\$4.6M). The variance is partially offset by lower than projected capital expenditures of \$0.5M and higher than projected intra-government receipts of \$1.0M.

Puerto Rico Industrial Development Company ("PRIDCO")

PRIDCO Cash Inflow	\$52,471	\$39,836	\$12,635
PRIDCO Cash Outflow	(78,211)	(57,769)	(20,442)
PRIDCO Net Cash flow	(25,740)	(17,933)	(\$7,807)

PRIDCO Commentary:

The net cash flow variance of (\$7.8M) versus Liquidity Plan was mainly due to return of (\$27.1M) of FEMA funds to COR3 partially offset by lower than expected FEMA Capex disbursements of \$10M. There was also a positive variance with \$5.5M in non-operating receipts higher than plan mostly from sales of properties. There is also a \$2.5M saving against plan in Non-operating disbursements mainly in Capex and PRIICO Mortgage payments.

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow	\$375,553	\$251,751	\$123,802
HFA Cash Outflow	(391,079)	(205,847)	(185,232)
HFA Net Cash flow	(15,526)	\$45,905	(\$61,431)

HFA Commentary:

Unfavorable net cash flow variance of (\$61.4M) versus the Liquidity Plan, driven primarily by higher than expected balance sheet disbursements of (\$146.0M), which includes (\$120.7M) in net change in deposits placed with banks primarily caused by expiring Time Deposits, disaster relief disbursements of (\$38.0M) under the CDBG program, lower than projected balance sheet receipts of (\$18.9M) and an unfavorable variance on operating disbursements of (\$1.2M). These were partially offset by higher than projected \$109.4M in disaster relief receipts under the CDBG program which includes an advance received on December for \$87.0M, higher than expected intra-government receipts of \$30.1M, and a favorable variance of \$3.5M in Federal Fund Receipts.

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	\$95,878	\$95,041	\$838
Tourism Cash Outflow	(96,768)	(76,237)	(20,531)
Tourism Net Cash flow	(889)	\$18,804	(\$19,693)

Tourism Commentary:

Unfavorable net cash flow versus Liquidity Plan of (\$19.7M) was driven by higher than expected operating disbursements of (\$20.5M), which include a (\$15.3M) variance in media ads, a (\$1.9M) variance in professional services and a (\$2.9M) variance in other operating payments. Negative disbursements variance is offset by \$0.8M in receipts above plan.

Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	\$21,854	\$22,564	(\$710)
AAFAF Cash Outflow	(15,268)	(24,297)	9,029
AAFAF Net Cash flow	\$6,585	(\$1,733)	\$8,319

Net cash flow is \$8.3M favorable versus the Liquidity Plan, primarily due to lower than projected professional service expenses of \$9.4M, payroll and related costs of \$0.9M, and all other Operating disbursements of \$0.8M. This was partially offset by higher than expected non-operating disbursements of (\$1.6M) and capital expenditures of (\$0.5M), and lower than expected total receipts of (\$0.7M).

AAFAF Commentary:

Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	\$146,694	\$177,479	(\$30,785)
DDEC Cash Outflow	(135,045)	(105,902)	(29,143)
DDEC Net Cash flow	\$11,649	\$71,578	(\$59,929)

Unfavorable net cash flow variance versus Liquidity Plan of (\$59.9M) was mainly due to lower than projected intergovernmental receipts of (\$31.9M), higher than expected transfers to restricted accounts of (\$25.0M), along with higher than expected operating disbursements of (\$4.1M). This negative variance was partially offset higher than projected operating receipts of \$1.1M.

DDEC Commentary:

Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	\$98,153	\$98,171	(\$18)
CCDA Cash Outflow	(86,903)	(69,218)	(17,685)
CCDA Net Cash flow	\$11,250	\$28,953	(\$17,703)

The net cash flow variance is unfavorable by (\$17.7M) when compared to the Liquidity Plan, primarily due to higher than projected operating disbursements of (\$27.9M), largely from (\$24.5M) in purchased services due to unbudgeted expenses, lower than projected operating receipts of (\$7.7M), higher than projected federally supported project expenses of (\$3.6M), and net Capital Expenditures of (\$0.5M). The decrease was partially offset by favorable net transfers of \$14.3M, higher than expected Other receipts of \$5.0M, higher than expected intergovernmental receipts of \$2.4M, and higher than expected disaster-related receipts of \$0.3M.

CCDA Commentary:

Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	\$99,173	\$82,687	\$16,485
ADEA Cash Outflow	(93,811)	(86,564)	(7,247)
ADEA Net Cash flow	\$5,361	(\$3,877)	\$9,238

The favorable net cash flow variance of \$9.2M compared to the Liquidity Plan was primarily driven by higher than projected operating receipts totaling \$12.4M, mainly from Coffee Market Making of \$8.3M and other receipts of \$4.4M, as well as higher General Fund appropriations of \$4.1M. This favorable performance was partially offset by higher than projected operating disbursements of \$0.9M and net transfers to investment accounts of \$6.3M.

ADEA Commentary:

Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	\$52,755	\$48,958	\$3,798
ACAA Cash Outflow	(69,670)	(74,768)	5,098
ACAA Net Cash flow	(\$16,915)	(\$25,811)	\$8,896

Operating net cash flow was \$8.9M favorable versus the Liquidity Plan, primarily driven by an \$5.1M favorable variance operating disbursements, which includes \$3.5M in lower than expected payroll related disbursements. Additionally, there was a positive variance in Operating Receipts of \$3.8M, primarily due to higher than forecasted premium collections.

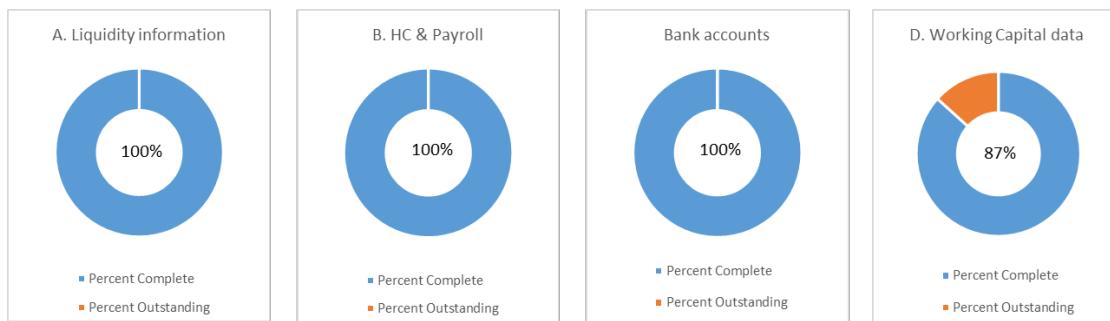
ACAA Commentary:

SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

All component units (15 of 15) provided cash flow data for the second quarter of fiscal year 2026. Data was broken down into four sections:

- A. Liquidity and Cash Flow information
- B. Headcount and Payroll Data
- C. Sources/Uses of funds
- D. Working Capital data.

The 15 CUs included in this report were overall 97% in compliance with providing data on average. CUs that provided insufficient information for reporting are mentioned in note (b) below.



Notes:

- (a) Information for the quarterly report of December 2025 reflects the period between 10/01/2025 and 12/31/2025.
- (b) PORTS has not provided Working Capital data for FY26. FONDO and ACAA have not provided A/R data for FY26.

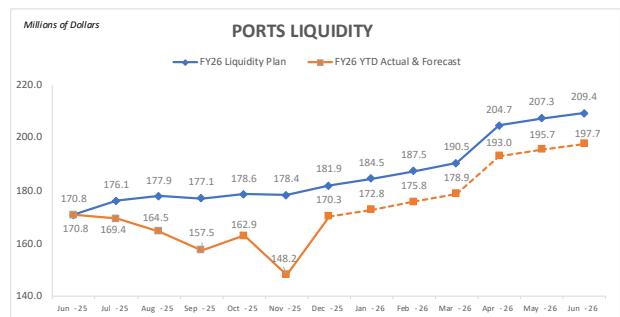
I. PUERTO RICO PORTS AUTHORITY ("Ports")

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

Key Takeaways: December YTD unrestricted cash decreased by (\$0.5M), from \$170.7M to \$170.2M. The decrease is primarily driven by operating disbursements totaling (\$54.5M), consisting of (\$15.0M) in PayGo obligations, (\$13.2M) in purchased services, which include a (\$5.0M) advance payment for property insurance, and (\$9.8M) in payroll and related costs. Additionally, capital expenditures of (\$37.8M) related to prior fiscal year project commitments at the Aguadilla Airport further reduced available liquidity. These outflows were partially offset by total receipts of \$97.6M, comprised mainly of \$44.2M in operating receipts and \$52.4M in other receipts, of which \$44.6M are attributable to federal CapEx funding for the Aguadilla Airport.

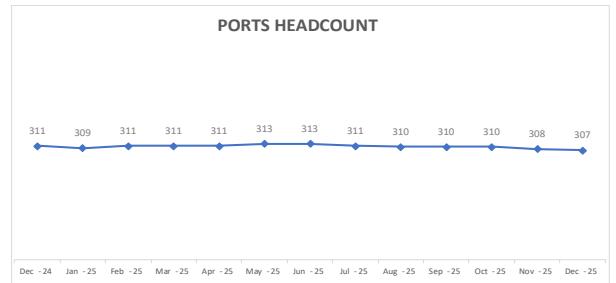
A. FY26 Operating Liquidity – Actuals and FY26 Liquidity Forecast

1. (\$11.7M) actuals vs. Liquidity Plan:
 - a. (\$37.8M) invested in Capex mainly related to the Aguadilla Airport.
 - b. (\$7.2M) unfavorable in Operating Disbursements which include (\$2.4M) in PayGo charges and (\$1.1M) in Purchased Services.
 - c. \$28.9M favorable in Other receipts including Federal Funds.
 - d. \$4.1M favorable in Operating receipts.



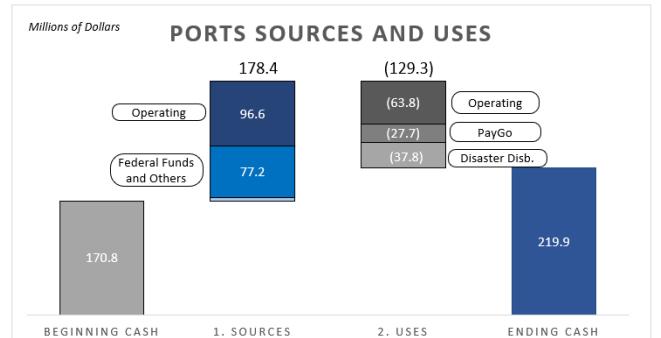
B. Headcount / Payroll

1. Headcount FTEs: decreased from 311 in Q2-25 to 307 at the end of Q2-26.
2. Payroll: disbursements are forecast at \$19.4M for FY26. YTD payroll amounted to \$9.8M.



C. Full FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$178.4M:
 - a. \$77.2M from Federal Funds and Other receipts.
 - b. \$96.6M from Operating receipts.
2. Uses (\$129.3M):
 - a. (\$63.8M) in Operating disbursements.
 - b. (\$27.7M) in PayGo contributions.
 - c. (\$37.8M) in Capital Expenditures.



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.

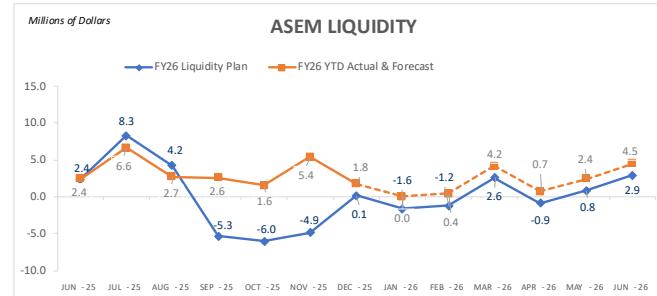
II. MEDICAL SERVICES ADMINISTRATION (“ASEM”)

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: December YTD cash decreased by (\$0.7M), from \$2.4M to \$1.8M, mainly driven by (\$131.4M) in total disbursements, which includes payroll and related costs (with Christmas bonus and PayGo) of (\$73.8M), materials of (\$17.9M) and (\$16.0M) in professional services and fees. Cash was also reduced by (\$8.5M) in transfers to a restricted account. The effect of disbursements is partially offset by intergovernmental receipts of \$121.0M and \$17.8M in operating receipts, mainly from Physician & Medical Plan third party revenues.

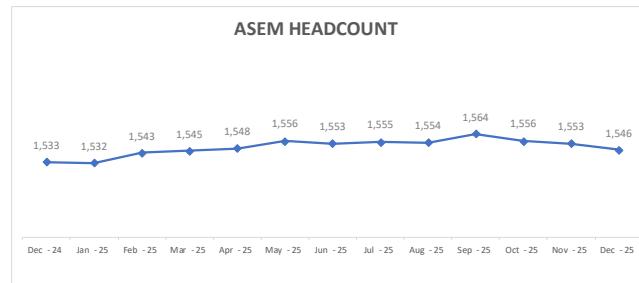
B. FY26 Operating Liquidity – YTD Actuals vs. FY26 Liquidity Plan

1. \$1.6M actual cash vs. Liquidity Plan:
 - a. \$4.6M favorable in Payroll Disbursements
 - b. \$8.2M favorable in Operating Receipts.
 - c. \$3.5M favorable in Intragovernmental and Other Receipts.
 - d. (\$9.0M) unfavorable due to transfers to a restricted account.
 - e. (\$5.7M) unfavorable in Other Operating Disbursements.



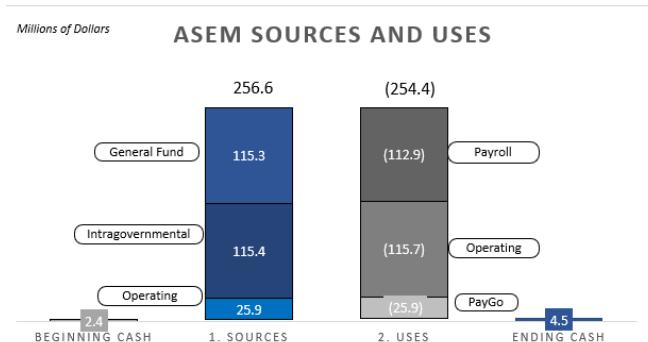
C. Headcount / Payroll:

1. Headcount FTEs: increased from 1,533 in Q2-25 to 1,546 at the end of Q2-26, which relates to the additional recruitment of qualified nurses and other medical professionals due to salary increases provided by the new Retribution Plan.
2. Payroll: disbursements are forecasted at \$112.9M for FY26. YTD payroll amounted to \$61.1M.



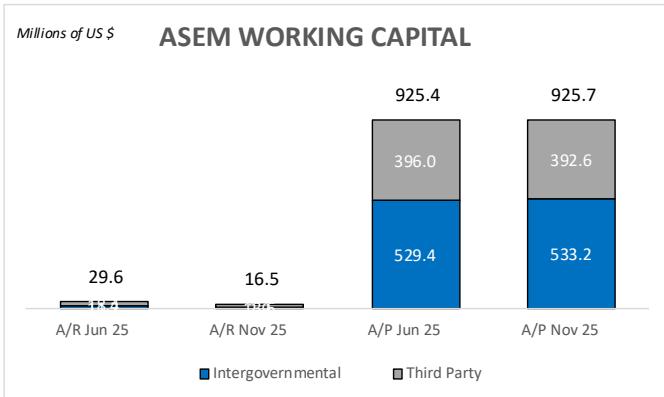
D. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$256.6M:
 - a. \$115.3M from General Fund appropriations.
 - b. \$115.4M from intergovernmental receipts.
 - c. \$25.9M of operating receipts from physician and medical plan revenues.
2. Uses (\$254.4M):
 - d. Payroll and related costs of (\$112.9M).
 - e. Operating disbursements of (\$115.7M).
 - f. PayGo contributions (\$25.9M).



E. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$13.1M from Q4-25 to Q2-26 related to intergovernmental accounts reduction from \$11.2M to \$2.9M while third party accounts show a reduction of \$4.8M.
2. Accounts Payable: increased \$0.3M from Q4-25 to Q2-26 due to intergovernmental accounts increase of \$3.8M from \$529.4M to \$533.2M net of the third-party accounts decrease of \$3.4M from \$396.0M to \$392.6M.
3. Working Capital presents a favorable variance of \$13.4M from Q4-25 to Q2-26 based on the amounts mentioned above.



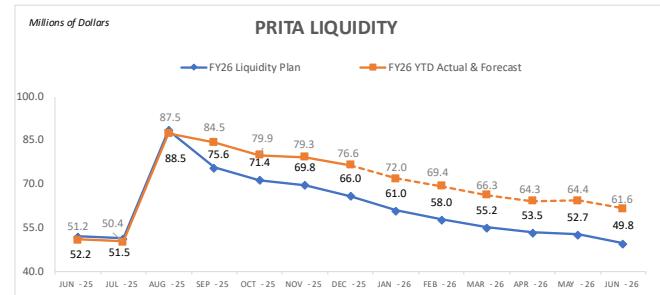
III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY (“PRITA”)

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: December YTD cash increased by \$25.4M, from \$51.2M to \$76.6M. The increase was mainly driven by intergovernmental receipts of \$100.5M, which includes \$82.9M in General Fund appropriations. Additionally, there were FTA-related receipts of \$15.7M and operating receipts of \$5.4M. The cash increase was partially offset by total disbursements of (\$96.2M), led by payments to HMS Ferries PR (\$31.3M) included within operating payments of (\$67.0M) and capital expenditures of (\$29.2M).

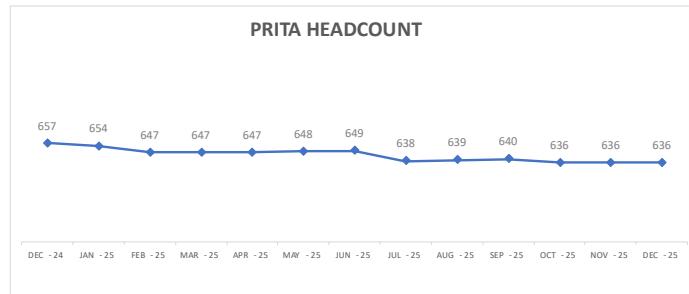
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$10.6M actuals vs. Liquidity Plan:
 - a. \$9.9M favorable in Operating Disbursements.
 - b. \$11.5M favorable in Intra-Government Receipts
 - c. \$12.7M favorable in Other Receipts
 - d. (\$26.4M) unfavorable in Federal Programs Receipts
 - e. (\$4.0M) unfavorable in Intercompany Transfers



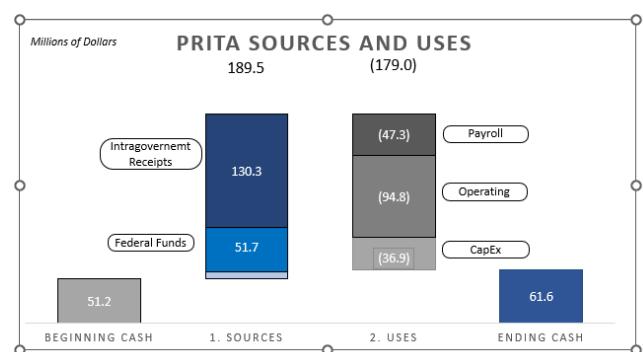
B. Headcount / Payroll

1. Headcount FTE’s: decreased from 657 in Q2-25 to 636 at the end of Q2-26. Fluctuation responds to the normal attrition in human resources.
2. Payroll: disbursements are forecasted at \$32M for FY26. YTD payroll amounted to \$16.7M.



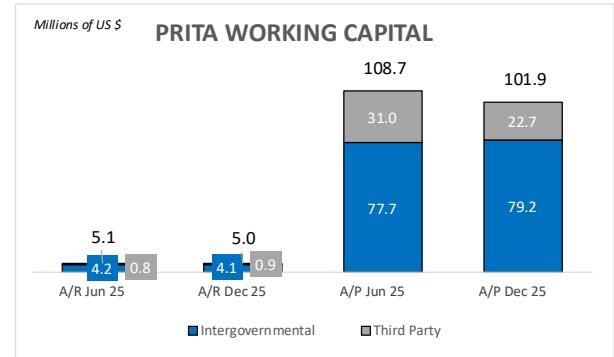
C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$189.5M:
 - a. \$130.3M in Intergovernmental receipts, which include General Fund of \$84.8M and \$33.2M for Cigarette Tax.
 - b. \$20.7M in FTA related receipts and \$31.1M in other disaster related receipts.
 - c. \$7.4M in Operating receipts.
2. Uses (\$179.0M):
 - a. (\$94.8M) in Operating Expenses and (\$47.3M) in Payroll related disbursements.
 - b. (\$36.9M) in Capital Expenditures.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased (\$0.1M) from Q4-25 to Q2-26, showing minimal changes in third party accounts from \$0.8M to \$0.9M and in intergovernmental accounts from \$4.2M to \$4.1M.
2. Accounts Payable: decreased (\$6.8M) from Q4-25 to Q2-26, due to a (\$8.3M) decrease in third party accounts of (from \$31M to \$22.7M) net of an increase \$1.5M in intergovernmental accounts (from \$77.7M to \$79.2M).
3. Working Capital presents a favorable variance of \$6.9M from Q4-25 to Q2-26 based on the amounts mentioned above.



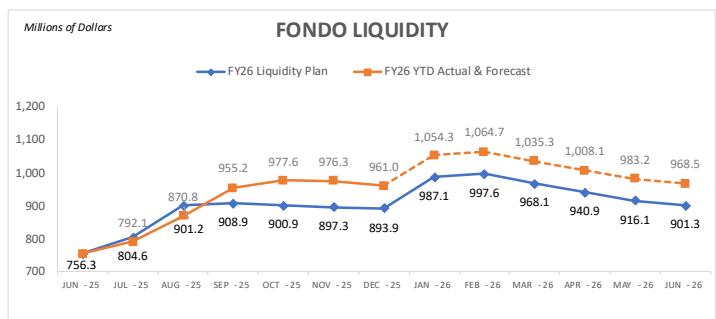
IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

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: December YTD cash increased by \$204.7M, from \$756.3M to \$961.0M. This growth was primarily driven by total operating receipts of \$487.7M, exclusively from insurance premium collections. These receipts tend to peak during the months of July/August and January/February, which are typically when members’ premiums are due. Other revenue sources may fluctuate depending on private construction activity. Fondo, which offers unlimited medical services to its insured members, sees demand influenced by population size and a relatively fixed cost of services. On the disbursement side, total spending reached (\$286.0M), largely due to (\$77.1M) in payroll and related costs, (\$63.7M) in contributions to other government entities, and (\$53.8M) in PayGo charges.

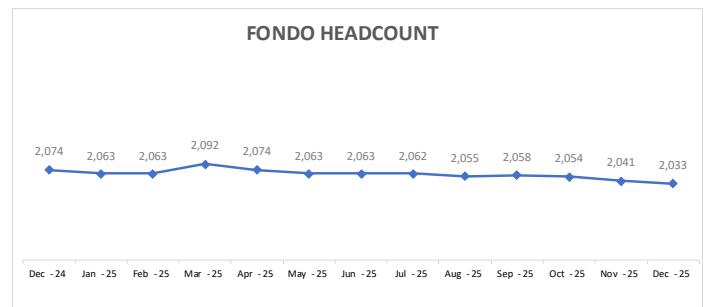
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$67.1M actuals vs. Liquidity Plan:
 - a. \$62.5M favorable in Premium Collections
 - b. (\$40.5M) unfavorable in contributions to other governmental entities.
 - c. \$46.2M favorable in Other Operating Disbursements



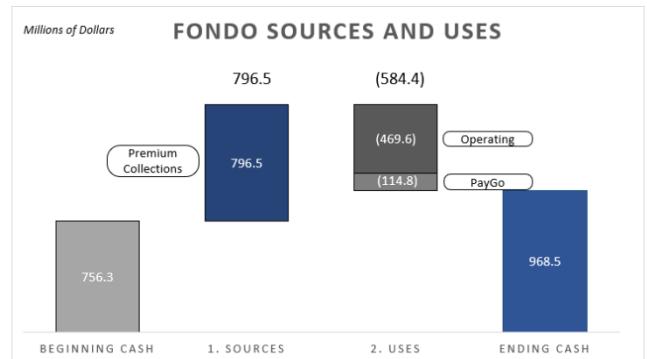
B. Headcount / Payroll

1. Headcount FTE’s: decreased from 2,074 in Q2-25 to 2,033 at the end of Q2-26. Such a fluctuation responds to the normal attrition factor in today’s market.
2. Payroll: disbursements are forecast at \$172M for FY26. YTD payroll amounted to \$77M.



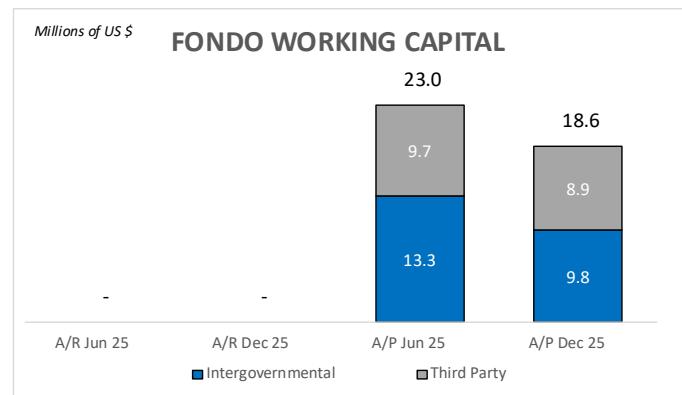
C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$796.5M:
 - a. Full \$796.5M from premium collections.
2. Uses (\$584.4M):
 - a. Operating disbursements of (\$469.6M).
 - b. PayGo contributions of (\$114.8M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: Information is not available.
2. Accounts Payable decreased \$4.4M from Q4-25 to Q2-26 mostly due to a \$3.6M decrease in intergovernmental payables.
3. Working Capital analysis incomplete due to missing accounts receivable.



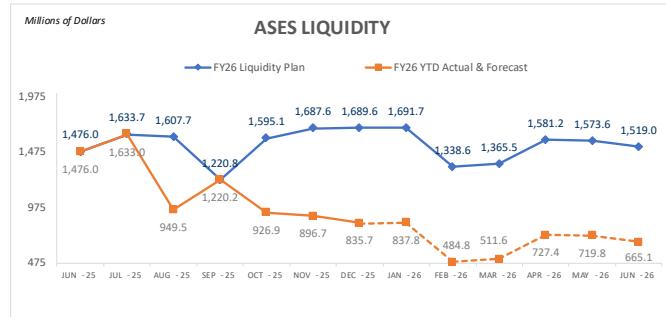
V. HEALTH INSURANCE ADMINISTRATION (“ASES”)

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 Latino (Medicaid + Medicare dual-eligible) populations.

Key Takeaways: December YTD cash decreased by (\$640M), from \$1,476M to \$836M. The decrease was mainly driven by operating disbursements of (\$3,394M), which include premium disbursements of (\$3,176M). This was partially offset by operating receipts of \$2,275M, which include \$2,029M from federal matching funds, and intergovernmental receipts of \$464M, from which \$417M are General Fund appropriations.

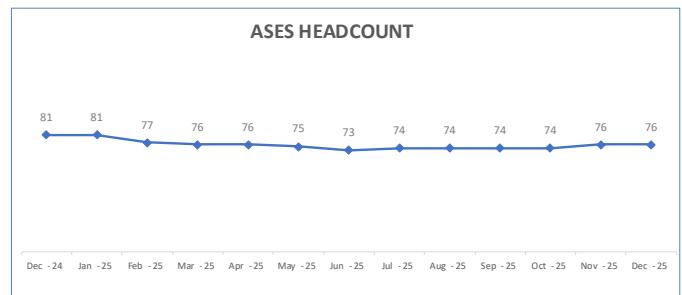
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$854M) actuals vs. Liquidity Plan:
 - a. (\$349M) unfavorable in Federal Matching fund receipts.
 - b. (\$601M) unfavorable in Operating Disbursements mainly due to (\$628M) in prior fiscal year payments not considered in plan.
- c. \$101M favorable from Prescription Drug rebates.



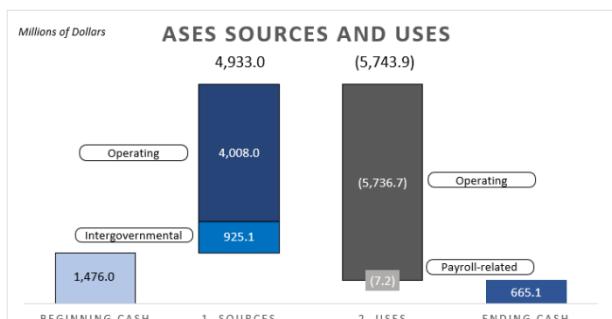
B. Headcount / Payroll

1. Headcount FTE's: decreased from 81 in Q2-25 to 76 in Q2-26 due to regular resources attrition.
2. Payroll: disbursements are forecasted at \$6.9M for FY26. YTD payroll amounted to \$2.6M.



C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$4,933M:
 - a. \$4,008M in Operating receipts, which includes \$3,668M in Federal matching funds and administrative reimbursement.
 - b. \$925M in Intra-government receipts, which includes \$834M in General Fund appropriations.
2. Uses (\$5,744M):
 - a. (\$5,737M) in Operating disbursements, which includes (\$5,000M) in premium payments.
 - b. (\$7.2M) in Payroll, Paygo and related costs.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:

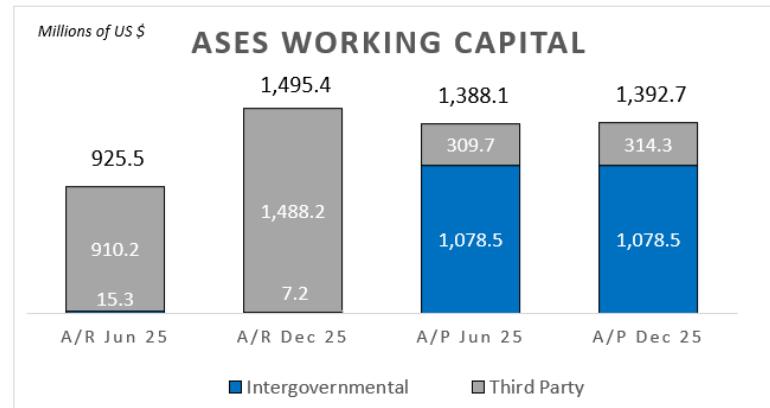
- a. Increased \$570M from Q4-25 to Q2-26, due mainly to an increase in third party accounts balance from \$910M to \$1,488M in December 2025.

2. Accounts Payable:

- a. Increased \$5M from Q4-25 to Q2-26, due entirely to the increase in third party accounts.

Working Capital:

- a. Working capital shows an unfavorable variance in the second quarter of FY26 due to the above-mentioned changes.



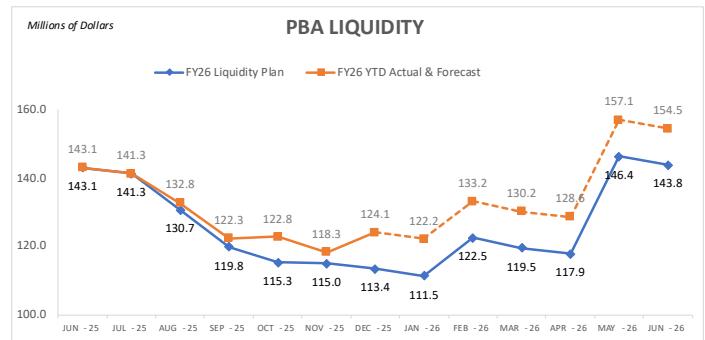
VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")

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

Key Takeaways: December YTD net cash flow decreased by (\$18.9M), from \$143.0M to \$124.1M. The decrease was driven by (\$81.6M) in operating disbursements, which includes (\$31.2M) in payroll and related costs and (\$16.9M) in other operating expenditures, (\$13.5M) in disaster-related disbursements, and (\$2.9M) in transfers to a non-operating account for the POA. This was partially offset by \$58.7M from intergovernmental receipts, \$15.3M from operating receipts, and \$5.0M from FEMA receipts, which \$3.9M are allocated for repairs to the Department of Treasury building.

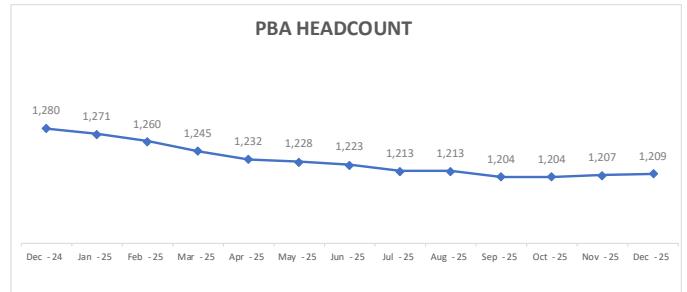
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$10.7M actuals vs. Liquidity Plan:
 - a. \$13.0M favorable in Operating and FEMA Receipts.
 - b. \$5.5M favorable in Intra-governmental Receipts
 - c. \$0.5M favorable in Operating Disbursements.
 - d. (\$7.7M) unfavorable Disaster related disbursements.



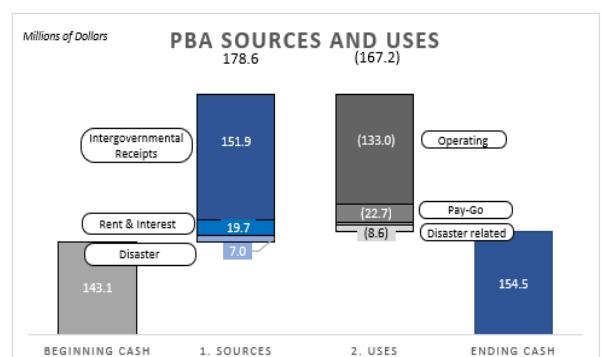
B. Headcount / Payroll

1. Headcount FTEs: decreased from 1,280 in Q2-25 to 1,209 in Q2-26. The decrease in headcount is primarily due to Act 80 voluntary transition period, and other attrition factors.
2. Payroll: disbursements are forecasted at \$69M for FY26. YTD payroll amounted to \$31.2M.



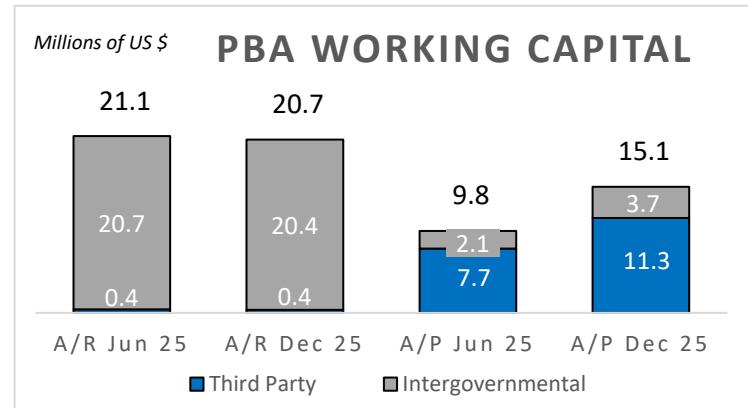
C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$178.6M:
 - a. \$151.9M from intergovernmental receipts.
 - b. \$19.7M from rent & interest.
 - c. \$7.0M from disaster-related receipts and other sources.
2. Uses (\$167.2M):
 - a. Operating disbursements of (\$133.0M), consisting of payroll and related costs of (\$69.0M) and (\$64.0M) on other operating expenses.
 - b. PayGo contributions (\$22.7M).
 - c. Disaster Related Disbursements of (\$8.6M).
 - d. Transfers to unrestricted accounts of (\$2.9M)



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: Decreased \$0.4M from Q4-25 to Q2-26, due mainly to a small decrease in intergovernmental accounts balance from \$20.7M to \$20.4M in December 2025.
2. Accounts Payable: Increased \$5.3M from Q4-25 to Q2-26, due to the increase in third party accounts from \$7.7M to \$11.3M and the increase in intergovernmental from \$2.1M to \$3.7M.
3. Working Capital: shows a favorable variance of \$5.7M in the second quarter of FY26 due to the above-mentioned changes in Receivables and Payables



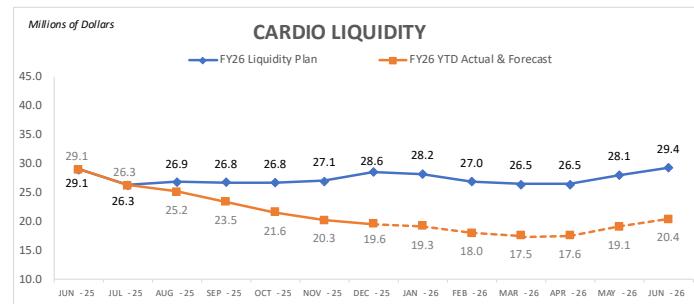
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN (“Cardio”)

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

Key Takeaways: December YTD unrestricted cash decreased by (\$9.5M), from \$29.1M to \$19.6M. The decrease was driven by payroll and related costs of (\$16.0M), materials and supplies of (\$17.5M), purchased and professional services of (\$15.5M), and (\$5.0M) in all other operating disbursements. The decrease was partially offset by \$43.0M in operating receipts, which includes \$41.3M in patient collections.

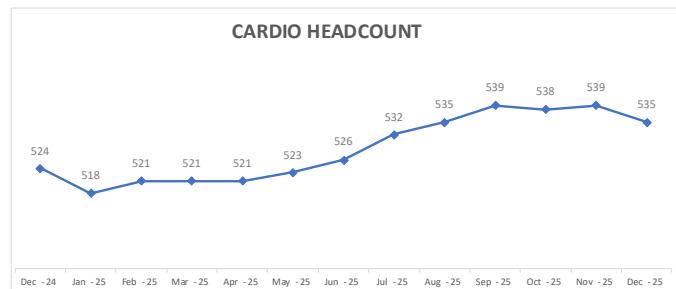
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$9.0M) actuals vs. Liquidity Plan:
 - a. (\$5.3M) unfavorable in Operating Receipts.
 - b. (\$4.8M) unfavorable in Operating Disbursements.
 - c. \$1.1M favorable in Intra-governmental receipts.



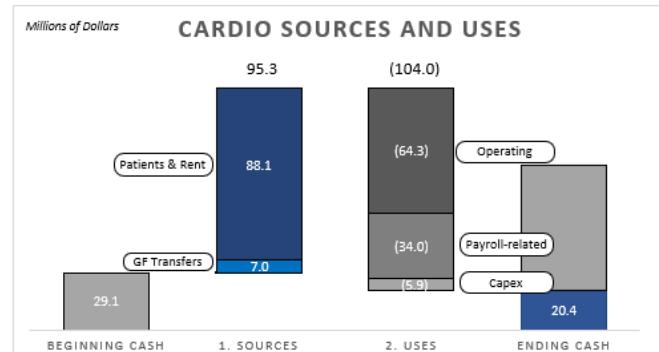
B. Headcount / Payroll

1. Headcount FTEs: increased from 524 in Q2-25 to 535 in Q2-26. The increase was driven by the recruitment of front-line positions for nurses and other skilled positions.
2. Payroll: disbursements are forecasted at \$32M for FY26. YTD payroll amounted to \$16.0M.



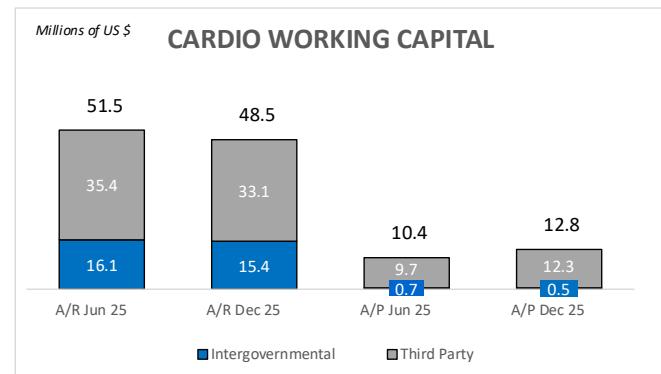
C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$95.3M:
 - a. \$88.1M from patient revenues and rent.
 - b. \$7M from General Fund transfers.
2. Uses (\$104.0M):
 - a. Operating disbursements of (\$64.3M), comprised mainly of materials and supplies (\$30.8M), purchased and professional services (\$25.8M),
 - b. Payroll and related costs of (\$32.0M).
 - c. Pay-Go retirement contributions of (\$2.0M).
 - d. Capital expenditures of (\$5.9M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$3M from Q4-25 to Q2-26, due mainly to a reduction in third-party accounts (from \$35.4M to \$33.1M)
2. Accounts Payable: increased \$2.4M from Q4-25 to Q2-26 mainly third-party balances.
3. Working Capital: presents a favorable variance of \$5.4M from Q4-25 to Q2-26 based on the amounts mentioned above.



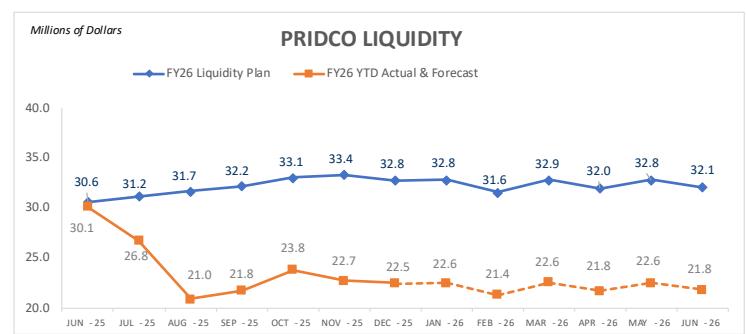
VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION ("PRIDCO")

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

Key Takeaways: December YTD unrestricted cash decreased by (\$7.6M), from \$30.1M to \$22.5M, mainly driven by operating disbursements of (\$24.0M), payments to bondholders of (\$8.5M) and FEMA funds returned to COR3 for (\$27.148). This decrease in unrestricted is partially offset by \$36.9M in operating receipts and \$3.9M in other income.

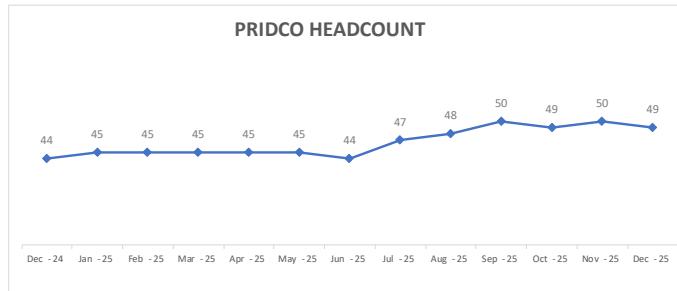
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$7.8M) unfavorable variance in unrestricted actual balance vs. Liquidity Plan:
 - a. (\$17.1M) unfavorable in FEMA Disbursements which include (\$27.1M) returned to COR3 offset by \$10M lower than plan in FEMA funded Capex.
 - b. \$5.5M favorable in Operating Receipts mainly for the sale of properties.
 - c. \$2.5M favorable in Other non-operating disbursements.



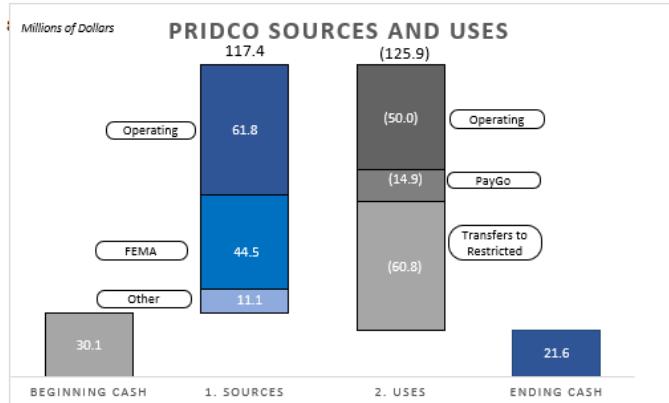
B. Headcount / Payroll

1. Headcount FTEs: Increased from 44 in Q2-25 to 49 at the end of Q2-26.
2. Payroll: disbursements are forecasted at \$5.4M for FY26. YTD payroll amounted to \$2.8M.



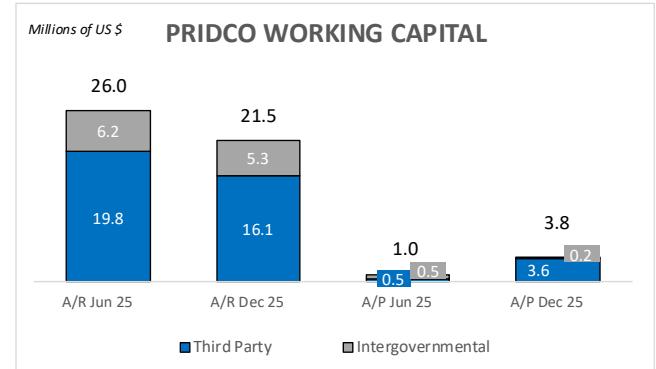
C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$117.4M:
 - a. \$61.8M of operating receipts, including \$43.6M of trustee property rent and \$14.0M of non-trustee property rent.
 - b. \$44.5M from FEMA deposits.
 - c. \$11.1M from other receipts.
2. Uses (\$125.9M):
 - a. (\$50.0M) in operating disbursements.
 - b. (\$14.9M) of PayGo contributions.
 - c. (\$60.8M) of other disbursements including (\$12.6M) in Bondholders' payments and (\$27.1M) in funds returned to COR3.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$4.6M from Q4-25 to Q2-26, due mainly to the reduction in third party accounts (from \$19.8M to \$16.1M)
2. Accounts Payable: increased \$2.8M from Q4-25 to Q2-26, due to a \$3.1M increase in third party accounts (from \$0.5M to \$3.6M).
3. Working Capital: presents a favorable variance of \$7.3M from Q4-25 to Q1-26 based on the amounts mentioned above.



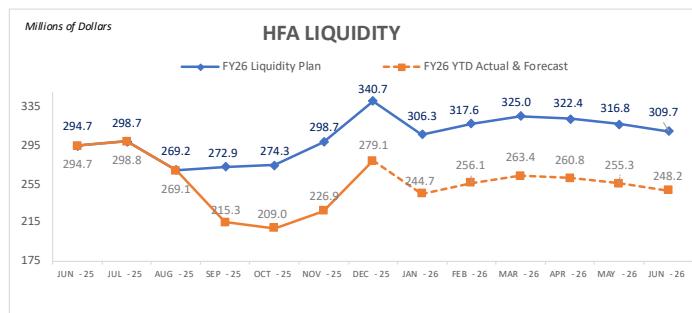
IX. PUERTO RICO HOUSING FINANCE AUTHORITY ("HFA")

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: December YTD, cash decreased by (\$15.5M) from \$294.7M to \$279.1M. The decrease was driven by Federal Fund disbursements of (\$251.9M), mainly due to (\$166.3M) of CDBG appropriations, (\$120.0M) in balance sheet disbursements, which includes (\$68.1M) in net change in deposits placed with banks, operating disbursements of (\$13.0M), and (\$6.1M) in debt-related disbursements. The decrease was partially offset by an increase in disaster relief receipts of \$221.9M under the CDBG program, Federal Fund receipts of \$85.6M, mainly due to \$80.2M in HUD receipts, \$34.1M in Commonwealth appropriations, \$17.0M in operating receipts, and balance sheet receipts of \$16.9M.

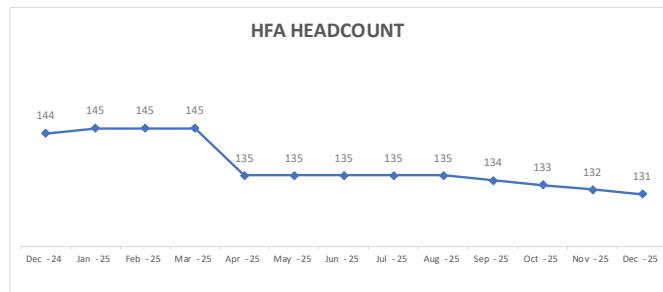
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$61.4M) YTD actuals vs. Liquidity Plan:
 - a. (\$146.0M) unfavorable in Balance Sheet disbursements including (\$120.7M) in maturing Time deposits replaced by short-term investments.
 - b. \$109.4M favorable in Disaster relief receipts under the CDBG program.
 - c. (\$38.0M) unfavorable in Disaster Relief Disbursements, solely related to CDBG expenses.
 - d. \$11.5M favorable in Intra-government and Balance Sheet receipts.



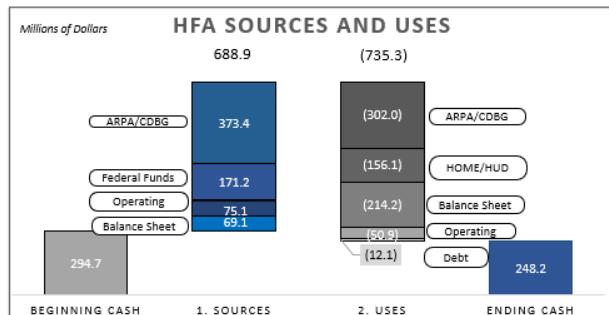
B. Headcount / Payroll

1. Headcount FTEs: Decreased from 144 in Q2-25 to 131 at the end of Q2-26, mainly by regular attrition factors.
2. Payroll: disbursements are forecasted at \$12.9M for FY26. YTD payroll amounted to \$5.6M.



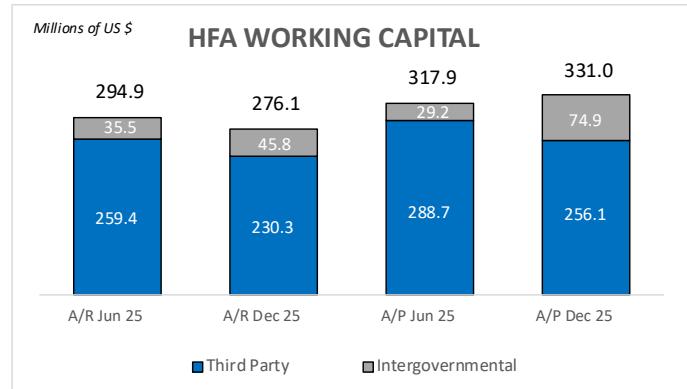
C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$688.9M:
 - a. \$373.4M in federal funds from CDBG and ARPA federal programs.
 - b. \$171.2M in federal funds receipts from HOME and HUD federal programs.
 - c. \$75.1M from operating receipts.
2. Uses (\$735.3M):
 - a. (\$302.0M) from disbursements of CDBG federal funds.
 - b. (\$145.1M) in net activity from balance sheet items, mainly driven by the purchase of investments.
 - c. (\$156.1M) from disbursements of HOME and HUD federal programs.
 - d. (\$50.9M) in operating disbursements.
 - e. (\$12.1M) in debt -related service disbursements.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased \$18.8M from Q4-25 to Q2-26, due to a \$29.1M decrease in third party accounts (from \$259.4M to \$230.3M), partially offset by a \$10.3M increase in intergovernmental accounts (from \$35.5M to \$45.8M).
2. Accounts Payable: increased \$13.1M from Q4-25 to Q2-26, due to a \$45.7M increase in intergovernmental accounts (from \$29.2M to \$74.9M) partially offset by a decrease in third party accounts (from \$288.7M to \$256.1M).
3. Working Capital: presents a favorable variance of \$31.9M from Q4-25 to Q2-26 based on the amounts mentioned above.



X. TOURISM COMPANY OF PUERTO RICO ("Tourism")

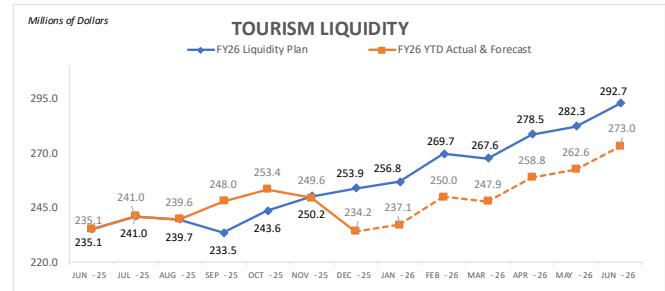
Primary Business Activity: Tourism's purpose is to promote the tourism industry of Puerto Rico.

Key Takeaways: December YTD cash decreased by (\$0.9M), from \$235.1M to \$234.2M. The decrease was driven by the transfer of (\$18.2M) in Room Tax to Hacienda net of \$17.3M cash increase from operating results. Cash increase from operations includes \$93.3M in operating receipts, from which room tax represents \$63.7M, slot machines \$29.6M and miscellaneous receipts \$2.6M. The increase was partially offset by operating disbursements of (\$78.5M), which includes (\$23.8M) in appropriations to non-governmental entities (Destination Marketing Organization - DMO) and (\$19.1M) in media ads and guidelines.

A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. (\$19.7M) YTD actuals vs. Liquidity Plan:

- a. \$0.8M favorable in Receipts, including \$1.2M in Slot Machine Receipts net of (\$0.4M) unfavorable variance in other receipts.
- b. (\$20.5M) unfavorable due to Operating Disbursements invested mainly in Ads and Media.



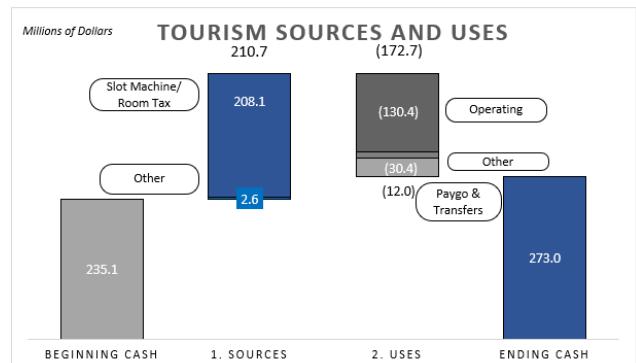
B. Headcount / Payroll

1. Headcount FTE's: increase from 153 in Q2-25 to 157 at the end of Q2-26.
2. Payroll: disbursements are forecasted at \$12.0M for FY26. YTD payroll amounted to \$5.7M



C. Full Year FY25 Sources and Uses of Funds - FY26 Forecast

1. Sources \$210.7M:
 - a. \$208.1M in Slot Machine and Room Tax receipts.
 - b. \$2.6M on other receipts.
2. Uses (\$172.7M):
 - a. (\$130.4M) in operating disbursements, which includes a (\$46.7M) appropriation to the DMO.
 - b. (\$30.3M) transfers to Hacienda.

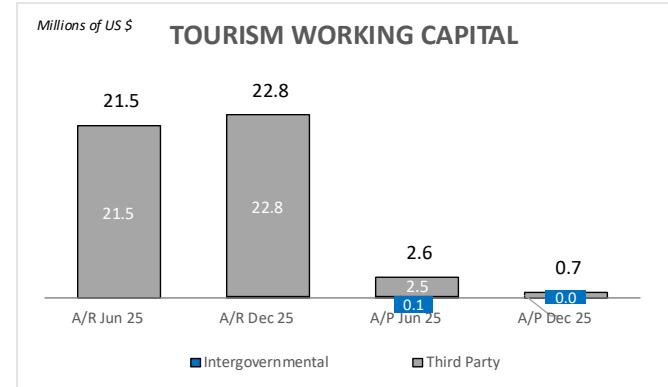


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: increased \$1.3M from Q4-25 to Q2-26, due entirely to the increase in third party accounts (from \$21.5M to \$22.8M), while intergovernmental accounts remained at \$0.0M.

2. Accounts Payable: decreased \$1.9M from Q4-25 to Q2-26, due to the decrease in third party accounts (from \$2.5M to \$0.7M) and intergovernmental accounts (from \$0.1M to \$0M).

3. Working Capital: presents an unfavorable variance of (\$3.2M) from Q4-25 to Q1-26 based on the amounts mentioned above.



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

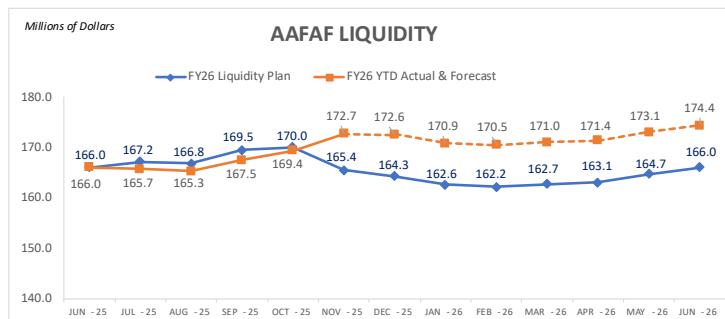
Primary Business Activity: AAAF acts as fiscal agent, financial advisor, and reporting agent for the Government of Puerto Rico and certain related entities. It was established pursuant to the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act.

Key Takeaways: December YTD cash increased by \$6.6M, from \$166.0M to \$172.6M. This increase was driven by total receipts of \$21.9M, including \$17.9M in Intergovernmental Receipts. This was partially offset by total operating disbursements of (\$13.2M), primarily composed of professional services costs of (\$6.5M), payroll and related costs of (\$4.5M), and purchased services of (\$1.4M). Additionally, there were non-operating disbursements of (\$1.6M) and capital expenditures of (\$0.5M).

A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$8.3M YTD actual vs. Liquidity Plan:

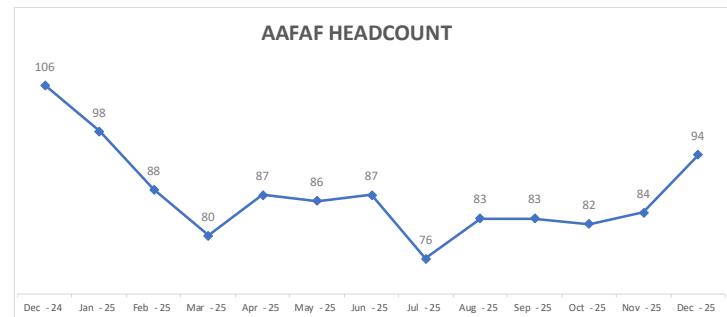
- \$10.2M favorable in Operating Disbursements, including \$9.4M variance in Professional Services below plan.
- (\$1.6M) unfavorable in Non-operating disbursements.
- (\$0.5M) unfavorable in Capex.



B. Headcount / Payroll

1. Headcount FTEs: decreased from 106 in Q2-25 to 94 at the end of Q2-26 due to a reduction from Act 80 implementation and additional resignations.

2. Payroll: disbursements are forecasted at \$10.3M for FY26. YTD payroll amounted to \$4.5M.



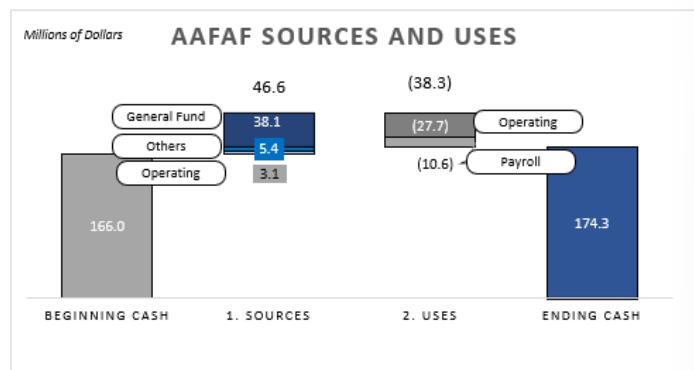
C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$46.6M:

- \$38.1M appropriations from General Fund.
- \$5.4M from other sources.
- \$3.1M from operating receipts derived from interest income and fiscal agency fees.

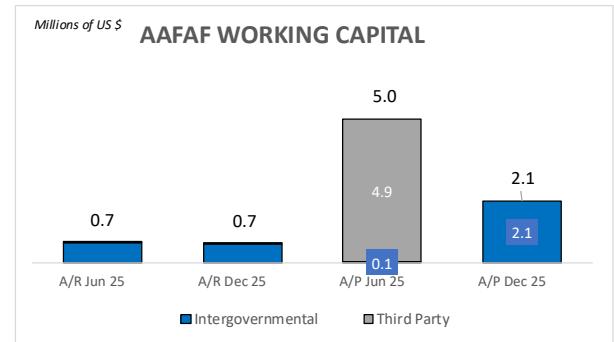
2. Uses (\$38.3M):

- Operating disbursements of (\$27.7M).
- Payroll and related costs of (\$10.6M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: show no change and remain at \$0.7M from Q4-25 to Q1-26.
2. Accounts Payable: decreased \$2.8M from \$5.0M in Q4-25 to \$2.1M in Q2-26 mainly from third party accounts.
3. Working Capital: presents an unfavorable variance of (\$2.8M) from Q4-25 to Q2-26 based on the amounts mentioned above.



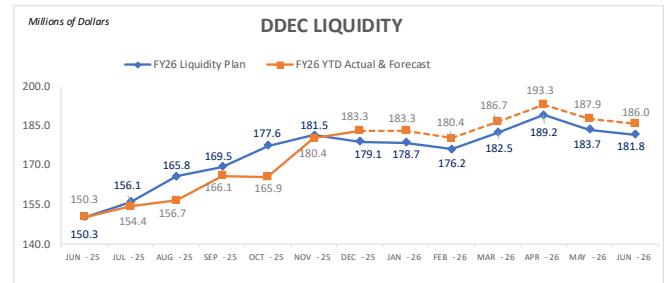
XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")

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: December YTD, unrestricted cash increased by \$33.0M, from \$150.3M to \$183.3M. The increase is driven by intergovernmental receipts of \$102.3M, which includes \$27.0M in Act. 60 Incentives, \$23.0M in General Fund appropriations, and \$20.2M in Pass-through (WIOA). Additionally, there were operating receipts of \$44.4M. This increase was partially offset by operating disbursements of (\$114.1M), which includes incentive payments of (\$67.0M) related to Act 60, and transfers to restricted accounts for (\$20.9M).

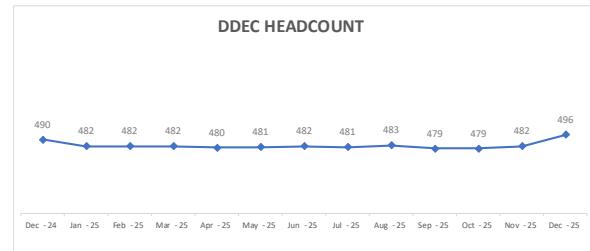
A. FY25 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$4.2M favorable variance in unrestricted YTD actuals vs. Liquidity Plan.
 - a. \$1.1M favorable in Operating receipts.
 - b. \$32.7M favorable in Intergovernmental recipients, which includes \$15.8M in GF appropriations \$16M in prior year incentives.
 - c. (\$25.0M) unfavorable for transfers to restricted accounts above plan.
 - d. (\$3.9M) unfavorable in Pass-through receipts and operating disbursements.



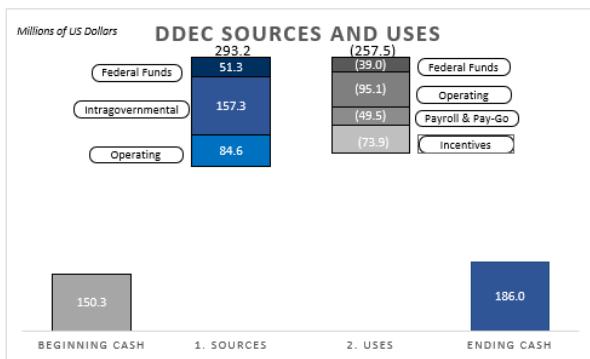
B. Headcount / Payroll

1. Headcount FTEs: increased from 490 in Q2-25 to 496 at the end of Q2-26.
2. Payroll: disbursements are forecasted at \$38.8M for FY26. YTD payroll amounted to \$14.0M.



C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$293.2M:
 - a. \$157.3M of intergovernmental receipts which includes \$12M of incentives as per Act 60/RUMS, and \$38M in transfers from the General Fund.
 - b. \$51.3M of federal grants.
 - c. \$84.6M in operating receipts, which includes \$14.5M in rental receipts, and \$31.3M in Industrial tax exemptions.
2. Uses (\$257.5M):
 - a. (\$95.1M) in operating disbursements.
 - b. (\$73.9M) in incentives payments.
 - c. (\$49.5M) in payroll and related disbursements.
 - d. (\$39.0M) in subsidies and distributions of federal funds.



D. Accounts Receivable / Accounts Payable

4. Accounts Receivable:

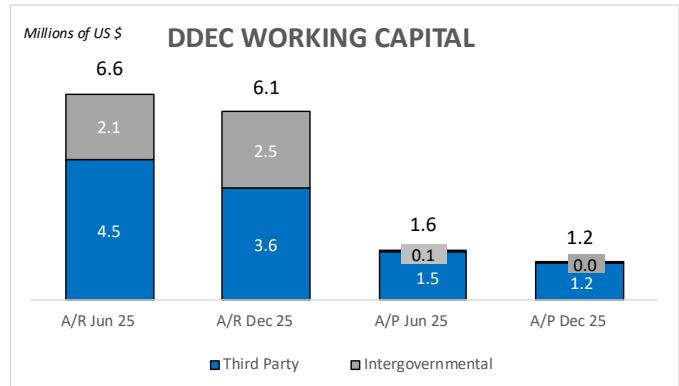
- a. (\$0.6M) decrease from Q4-25 to Q2-26 was driven by a (\$0.9M) decrease in third party accounts net of a \$0.4M increase in intergovernmental accounts.

5. Accounts Payable:

- a. (\$0.4M) decrease from Q4-25 to Q2-26 was driven by a (\$0.3M) decrease in third party/vendor payables and (\$0.1M) decrease in intergovernmental balances.

6. Working Capital:

- a. \$0.2M favorable fluctuation in working capital from Q4-25 to Q2-26 due to the combined changes mentioned above of receivables and payables.



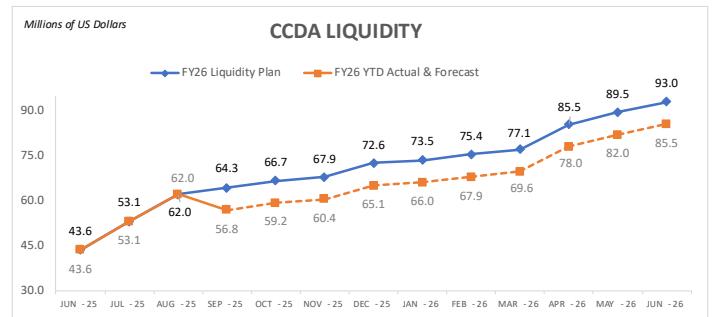
XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")

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: December YTD cash increased by \$11.3M, from \$43.6M to \$54.9M. The increase was driven by operating receipts of \$85.5M, mainly due to PR Coliseum Receipts of \$72.2M, Other receipts of \$6.1M, which includes sale of land for \$5.7M, disaster-related receipts of \$4.2M from ARPA funds, and \$2.4M in intergovernmental receipts. The increase was partially offset by (\$67.0M) in operating disbursements, mainly due to (\$54.5M) in purchased services, net transfers to non-operating accounts of (\$14.2M), (\$4.0M) in disaster-related disbursements and (\$1.7M) in capital expenditures.

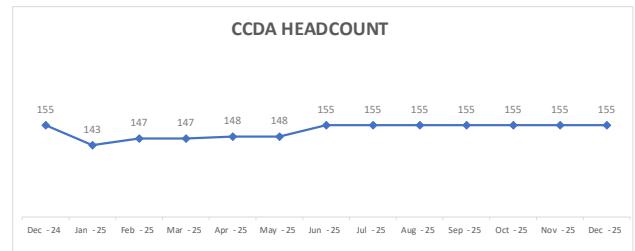
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$(17.7M) actuals vs. Liquidity Plan:
 - a. (\$27.8M) unfavorable in operating disbursements, mainly due to (\$24.5M) in purchased services above plan.
 - b. (\$2.7M) net unfavorable in operating and other receipts. federally supported project disbursements.
 - c. \$14.4M favorable in net transfers in.



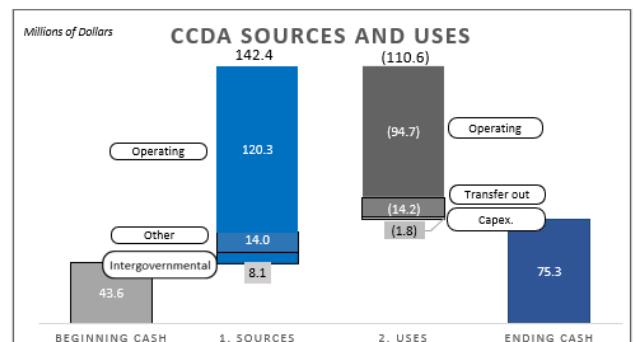
B. Headcount / Payroll

1. Headcount FTEs: shows no change at 155 from Q2-25 to Q2-26.
2. Payroll: disbursements are forecasted at \$1.3M for FY26. YTD payroll amounted to \$0.6M.



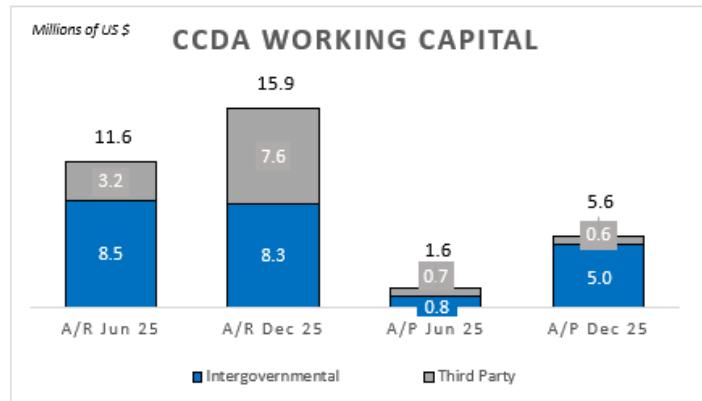
C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$142.4M:
 - a. Operating receipts of \$120.3M, consisting of: Coliseum receipts of \$94.4M, Convention Center receipts of \$23.0M, and rental income/others of \$2.9M.
 - b. Disaster Relief and Other receipts of \$14.0M.
 - c. Intergovernmental receipts of \$8.1M.
2. Uses (\$110.6M):
 - a. Operating disbursements of (\$94.7M), which include purchased services of (\$73.4M) and other operating payments (\$6.7M).
 - b. Capex if (\$1.8M).



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: \$4.3M increase from Q4-25 to Q2-26 was driven by a \$4.5M increase in third party accounts net of a (\$0.2M) decrease in intergovernmental accounts.
2. Accounts Payable: \$4.0M increase from Q4-25 to Q2-26 was driven by a \$4.1M increase in intergovernmental accounts.
3. Working Capital: (\$0.3M) unfavorable fluctuation in working capital from Q4-25 to Q2-26 due to the combined changes mentioned above.



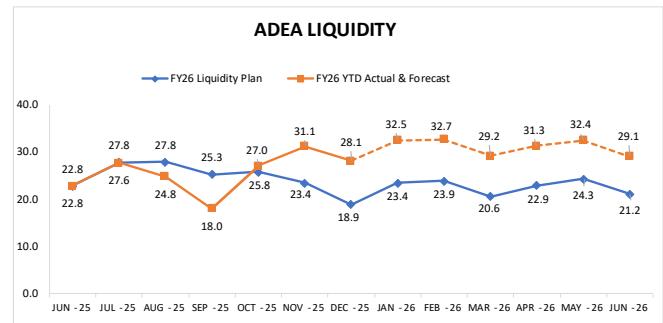
XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES (“ADEA”)

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

Key Takeaways: December YTD cash increased by \$5.3M, from \$22.8M to \$28.1M, driven by intergovernmental receipts from the General Fund of \$37.9M and operating receipts of \$61.3M, which includes \$45.3M in coffee market making receipts and \$12.7M in other receipts. Cash inflows were offset by (\$87.5M) in operating disbursements, which include (\$15.3M) in contributions to non-governmental entities, (\$11.8M) in payroll and related costs, and (\$46.0M) in other operating disbursements, which include disbursements related to Coffee, Seeds and Cafeteria Receipts.

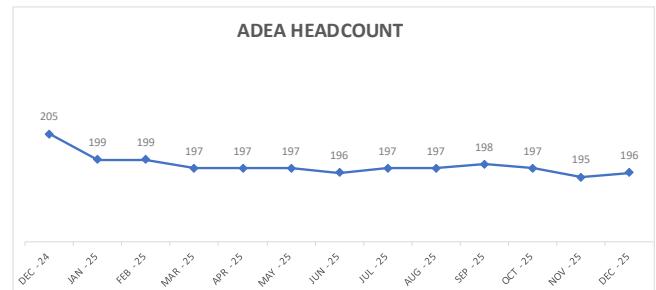
A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$9.2M YTD actuals vs. Liquidity Plan:
 - a. \$12.4M favorable variance in Operating receipts.
 - b. \$4.1M favorable variance in Intragovernmental receipts
 - c. (\$6.2M) unfavorable variance in Transfers to investment accounts.
 - d. (\$1.0M) unfavorable in Operating disbursements.



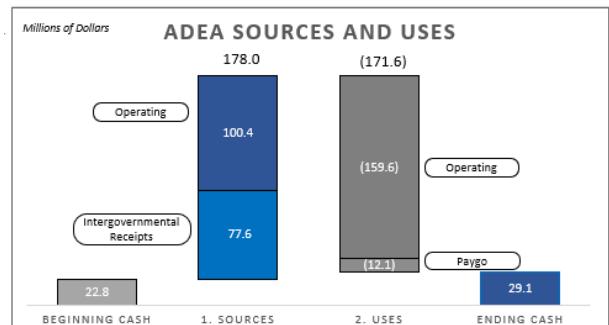
B. Headcount / Payroll

1. Headcount FTEs: decreased from 205 in Q2-25 to 196 at the end of Q2-26 showing normal attrition patterns.
2. Payroll: disbursements are forecasted at \$17.1 for FY26. YTD payroll amounted to \$11.8M.



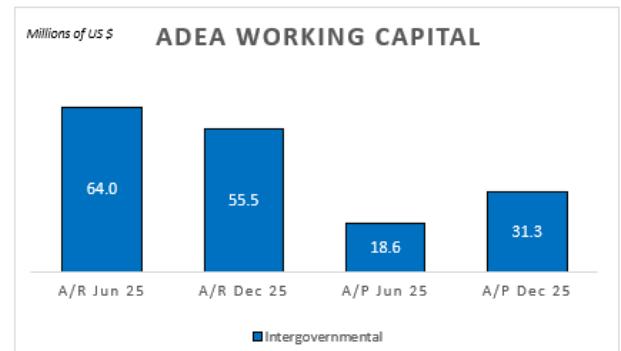
C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources \$178.0M:
 - a. \$100.4M in operating receipts comprised of \$79.6M in coffee market operations and \$20.7M in other operating receipts.
 - b. \$77.6M from General Fund appropriations.
2. Uses (\$171.6M):
 - a. (\$159.6M) in Operating disbursements.
 - b. (\$12.1M) in Paygo disbursements.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: (\$8.5M) decrease from Q4-25 to Q2-26.
2. Accounts Payable: \$12.7M increase from Q4-25 to Q1-26.
3. Working Capital: variance is \$21.2M favorable due to the changes described above.



XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

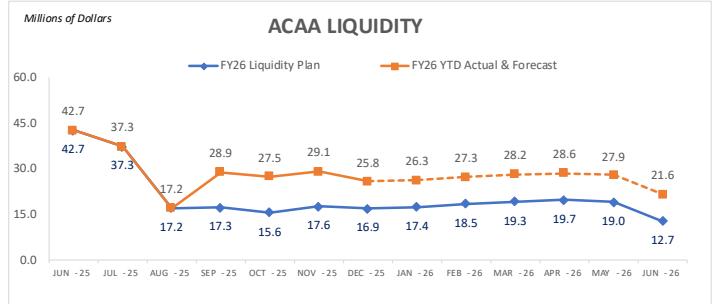
Primary Business Activity: ACAA administers insurance for health services and compensation to benefit victims of car accidents and their dependents. ACAA pays for medical-hospital services offered by third party providers and compensates victims and dependents of deceased victims who were involved in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

Key Takeaways: December YTD cash has decreased by (\$16.9M), from \$42.7 to \$25.8M. The decrease was driven by transfers to investment accounts of (\$30.0M) and operating disbursements of (\$39.7M), which include (\$16.3M) of claims-related disbursements and (\$11.8M) of payroll and related costs. The decrease was partially offset by \$52.8M in operating receipts, mainly driven by \$50.6M in premium collections.

A. FY26 Operating Liquidity – YTD Actuals and FY26 Liquidity Plan

1. \$8.9M YTD actuals vs. Liquidity Plan:

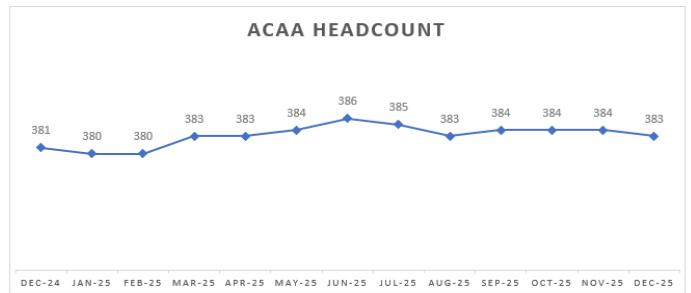
- a. \$5.1M favorable in operating disbursements, due to lower Claim related disbursements of \$0.4M and \$4.7M in other disbursements.
- b. \$3.8M favorable in Operating receipts, which result from an excess in Premium collections.



B. Headcount / Payroll

1. Headcount FTEs: increased from 381 at Q2-25 to 383 at Q2-26.

2. Payroll disbursements are forecasted at \$25.4 for FY26. YTD payroll amounted to \$11.7M.



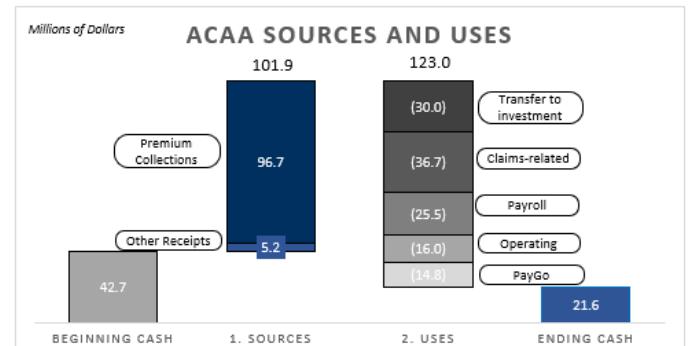
C. Full Year FY26 Sources and Uses of Funds - FY26 Forecast

1. Sources: \$101.9M:

- a. \$96.7M in Premium collections.
- b. \$5.2M in other receipts including Recoveries and Rental.

2. Uses: (\$123.0M)

- a. (\$25.5M) in Payroll & Related costs.
- b. (\$30.0M) in transfers to investment account.
- c. (\$36.7M) in Claims-related disbursements.
- d. (\$16.0M) in Operating disbursements.
- e. (\$14.8M) in Paygo.



D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:

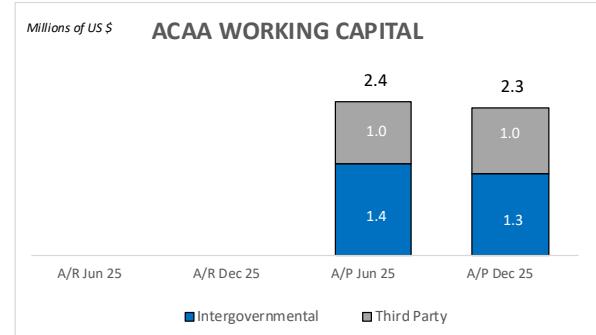
- a. Information is not available.

2. Accounts Payable:

- a. (\$0.1M) decrease from Q4-25 to Q2-26.

3. Working Capital:

- a. Analysis incomplete due to missing accounts receivable.



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

Millions of US Dollars

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

- All Component Units provided cash flow data for the Month of December 2025

Millions of US Dollars

Agency ID	COMPONENT UNIT	Bank Balances 12/31/2025 ^(a)	Cash Flow Balance 12/31/2025 ^(b)	Variance	Variance due to:		Comments
					Other ^(c)	Non-operational Accounts	
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	332.9	170.3	162.6	(34.3)	196.9	CU actual cash balance excludes \$196.9 of non-operational funds reserved for CapEx for federally funded projects projects. Remaining variance is due to timing differences of book/bank balances.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	75.4	1.8	73.6	0.3	73.4	CU actual cash balance does not consider \$73.4 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")	76.7	76.6	0.1	0.1	-	Variance is due to timing differences of book/bank balances.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	2,020.0	961.0	1,059.0	(1.4)	1,060.4	Non-operational funds pertain to \$1,056M in investment accounts, COVID-related reserve account established by Act 56-2020, and self insurance for Hospital Professional Liability. Remaining variance is due to timing differences in book/bank balances.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	835.7	835.7	0.0	0.0	-	Variance is due to timing differences of book/bank balances.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	249.2	124.1	125.1	-	125.1	Non-operational accounts at PBA are held in reserve for tax escrow and other restricted purposes.
188	CARDIOVASCULAR CENTER OF PUERTO RICO AND THE CARIBBEAN ("Cardio")	40.2	19.6	20.6	8.7	12.0	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")	117.6	22.5	95.0	(0.3)	95.3	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")	573.0	279.1	293.9	1.4	292.5	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")	278.3	234.2	44.1	(9.5)	53.6	Funds in non-operational accounts consist of \$53.2M in Tourism subsidiary accounts not considered as operating cash and \$0.4M in ARPA funds. Remaining variance is due to timing differences in book/bank balances.
295	FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY ("AAFAF")	199.3	172.6	26.7	13.2	13.5	Non-operational accounts include \$1.9M from custody funds related to participants of the Reform 2000 plan, -\$0.2M in GDB-related accounts, \$10.7M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and \$1.1M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021).
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	347.0	183.3	163.7	(13.1)	176.8	Restricted cash: \$120.4M regarding Laws 20 and 60, \$0.1M earmarked for the Film Industry Program, \$21.0M set aside for the 21st Century Program, \$2.0M related to FEDE & RUMS, \$4.6M for COVID-related reserve, \$1.5M regarding Ponce Ports Authority, \$1.8M for customers' bail, \$0.1M for the Life Science Program, and \$25.2M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	73.2	54.9	18.3	0.4	17.9	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")	67.5	28.1	39.4	2.7	36.7	Accounts not reported in CU cash balances: \$17.0M in pass-through accounts, \$7.7M related to milk subsidies not part of ADEA, and \$12.1M of projects funded by federal funds. Remaining variance is due to timing differences in book/bank balances.
79	AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	306.1	25.8	280.3	(0.8)	281.1	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 12/31/2025 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 12/31/2025.

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

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

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Headcount

	Actual Dec-25
Headcount	
Puerto Rico Ports Authority ("Ports")	307
Medical Services Administration ("ASEM")	1,546
Puerto Rico Integrated Transit Authority ("PRITA")	636
Puerto Rico State Insurance Fund Corporation ("Fondo")	2,033
Health Insurance Administration ("ASES")	76
Puerto Rico Public Buildings Authority ("PBA")	1,209
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	535
Puerto Rico Industrial Development Company ("PRIDCO")	49
Puerto Rico Housing Finance Authority ("HFA")	131
Tourism Company of Puerto Rico ("Tourism")	157
Fiscal Agency and Financial Advisory Authority ("AAFAF")	94
Department of Economic Development and Commerce ("DDEC")	496
Puerto Rico Convention Center District Authority ("CCDA")	155
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	196
Automobile Accident Compensation Administration ("ACAA")	383
Total Component Unit Headcount	8,003

COMMONWEALTH OF PUERTO RICO

COMPONENT UNIT REPORTING

Payroll and Related Cost Disbursements

(figures in \$000's)

Payroll and Related Cost Disbursements

	Actual Dec-25	Actual YTD
Puerto Rico Ports Authority ("Ports")	(\$1,941)	(\$9,816)
Medical Services Administration ("ASEM")	(11,075)	(61,161)
Puerto Rico Integrated Transit Authority ("PRITA")	(2,785)	(16,724)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(12,833)	(77,079)
Health Insurance Administration ("ASES")	(567)	(2,650)
Puerto Rico Public Buildings Authority ("PBA")	(5,082)	(31,165)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(3,292)	(15,963)
Puerto Rico Industrial Development Company ("PRIDCO")	(353)	(2,827)
Puerto Rico Housing Finance Authority ("HFA")	(925)	(5,585)
Tourism Company of Puerto Rico ("Tourism")	(986)	(5,669)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(784)	(4,452)
Department of Economic Development and Commerce ("DDEC")	(2,722)	(14,039)
Puerto Rico Convention Center District Authority ("CCDA")	(71)	(644)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,897)	(11,785)
Automobile Accident Compensation Administration ("ACAA")	(1,815)	(11,750)
Total Component Unit Payroll and Related Cost Disbursements	(\$47,128)	(\$271,309)

Footnote:

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