DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO

Component Unit Liquidity

For the 4th Quarter of Fiscal Year 2026

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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.
Operating Disbursements	Includes payroll and related costs, material, and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
OpEx	Operating expenditures.
OPPEA	Office of the Ombudsman for the Elderly; Oficina Del Procurador De Las Personas De Edad Avanzada de Puerto Rico.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
Pandemic	An outbreak of disease prevalent over a whole country or the world.
PayGo	Puerto Rico pension system that is funded through a pay-as-you-go system pursuant to Act 106-2017. Retirement benefits expenses of covered government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Payroll and Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PBA	Puerto Rico Public Buildings Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PBM	Pharmacy Benefit Manager.
Platino	Medicaid + Medicare dual-eligible populations.
POA	Plan of Adjustment
Ports	Puerto Rico Ports Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PREMA	Puerto Rico Emergency Management Agency, which is responsible for the management and coordination of the preparedness, prevention, mitigation, response, and recovery before or after an incident or event that needs the coordination of the state support and resources.
Premium Pay	Additional compensation payments distributed to eligible employees during the COVID-19 pandemic, which are sourced from State and Local Coronavirus Fiscal Recovery Fund of the American Rescue Plan Act of 2021 (ARPA).
PRIDCO	Puerto Rico Industrial Development Company, a government-owned corporation dedicated to promoting Puerto Rico as an investment destination for companies and industries worldwide.
PRIICO	Puerto Rico Industrial Investment Corporation, a subsidiary/component unit of PRIDCO.
PRITA, ATI	Puerto Rico Integrated Transit Authority, a public corporation, and a component unit of the Commonwealth of Puerto Rico.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.

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

INTRODUCTION

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

This report is for the fourth quarter of fiscal year 2026 ("Q4-26") 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.

15 of the 15 component units have reported actual cash flow information through the month of June 2026 ("Jun-26"). Section "A" of this report provides Year-to-date, ("YTD") actual information for each CU. Analysis in section "A" includes details on actual receipts and expenses through Q4-26.

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 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 preliminary, unaudited and subject to change.** This information is presented in the document under section "D" for each CU.

The report contains two Appendix items. The first of these (Appendix A) is a cash reconciliation between CU's reported cash account balances and the figures in the cash flows in this report. The "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities," was released as of June 30, 2026. The second Appendix (Appendix B) item is a consolidated view of CU headcount and payroll information, which is based on information provided by CU management.

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

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EXECUTIVE SUMMARY

Component Units Actual Results for the Month of June 2026

(figures in $000's)

Component Units	FY26 Actual YTD	FY26 LP YTD	YTD Variance Actual vs. LP
Puerto Rico Ports Authority ("PORTS")			
PORTS Cash Inflow	$171,085	$144,602	$26,483
PORTS Cash Outflow	(188,077)	(105,950)	(82,127)
PORTS Net Cash flow	($16,992)	$38,652	($55,644)
PORTS Commentary:	The net cash flow resulted in an unfavorable variance of ($55.6M) compared to the Liquidity Plan. The variance is primarily attributable to prior year capital expenditures of ($71.3M) related to the Aguadilla Airport project and higher than projected operating disbursements of ($19.8M). These were partially offset by favorable variances in other receipts of $32.4M, mainly from federal CapEx funding.		
Medical Services Administration ("ASEM")			
ASEM Cash Inflow	$279,343	$244,831	$34,512
ASEM Cash Outflow	(278,534)	(244,348)	(34,186)
ASEM Net Cash flow	$808	$483	$325
ASEM Commentary:	Actual cash, when compared to the Liquidity Plan, presents a $0.3M positive variance. Inflows from intragovernmental sources are $24.1M above plan and operating and other receipts are $10.4M above plan as well. Operating disbursements are ($9.8M) above plan as well as transfers to restricted bank accounts for ($24.4M).		
Puerto Rico Integrated Transit Authority ("PRITA")			
PRITA Cash Inflow	$208,216	$191,734	$16,482
PRITA Cash Outflow	(188,518)	(188,506)	(12)
PRITA Net Cash flow	$19,698	$3,228	$16,470
PRITA Commentary:	Favorable net cash flow of $16.2M versus the Liquidity Plan was primarily due to $25.8M in intragovernment receipts and $9.7M in operating receipts, both above plan. This was partially offset by lower than projected receipts from various federal programs for ($19.0M) while operating disbursements are ($2.7M) above plan. CapEx is $2.7M below plan.		
Puerto Rico State Insurance Fund Corporation ("FONDO")			
FONDO Cash Inflow	$844,073	$734,000	$110,073
FONDO Cash Outflow	(526,675)	(589,032)	62,357
FONDO Net Cash flow	$317,398	$144,968	$172,430
FONDO Commentary:	Favorable net cash flow of $194.3M was primarily driven by higher than projected premium collections, which exceeded the Liquidity Plan by $110.1M. Operating disbursements show a favorable variance of $84.3M, mainly driven by $39.0M in payroll and $29.1M in claims-related disbursements net of ($17.9M) in contributions to other governmental entities. This was partially offset by ($21.9M) for uncleared checks and ($2.4M) in capital expenditures.		
Health Insurance Administration ("ASES")			
ASES Cash Inflow	$5,913,226	$5,186,350	$726,876
ASES Cash Outflow	(6,154,416)	(5,143,414)	(1,011,002)
ASES Net Cash flow	($241,190)	$42,936	($284,126)
ASES Commentary:	Unfavorable net cash flow variance of ($284M) versus the Liquidity Plan is driven by higher than projected operating disbursements of ($1,011M), which include a variance of ($699M) in premium payments related to prior years not included in plan. This is partially offset by a favorable variance of $492M in prescription rebates and $247M in federal matching funds.		

Puerto Rico Public Buildings Authority ("PBA")

PBA Cash Inflow	$179,196	$160,038	$19,158
PBA Cash Outflow	(181,315)	(159,300)	(22,015)
PBA Net Cash flow	($2,119)	$738	($2,857)

PBA Commentary: Unfavorable net cash flow variance of ($2.9M) when compared to the Liquidity Plan was driven by higher than projected disaster-related disbursements of ($22.3M), an unfavorable variance in intergovernment receipts of ($6.7M), and an unfavorable variance of ($2.6M) in transfers to non-operating accounts for the POA. This was partially offset by higher than projected FEMA receipts of $17.0M, of which $14.9M are for Working Capital Advance (RFCA), and higher than projected operating receipts of $8.9M.

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

Cardio Cash Inflow	$94,386	$100,644	($6,258)
Cardio Cash Outflow	(109,436)	(100,352)	(9,084)
Cardio Net Cash flow	($15,050)	$293	($15,342)

Cardio Commentary: Unfavorable net cash flow of ($15.3M) compared to the Liquidity Plan. The variance was mainly due to lower than projected inflows from operating receipts of ($4.0M), higher than projected operating disbursements of ($6.2M) and FEMA spending of ($4.9M). This is partially offset by lower than projected capital expenditures of $2.0M.

Puerto Rico Industrial Development Company ("PRIDCO")

PRIDCO Cash Inflow	$84,087	$116,555	($32,468)
PRIDCO Cash Outflow	(113,344)	($118,603)	5,260
PRIDCO Net Cash flow	($29,256)	($2,048)	($27,208)

PRIDCO Commentary: The net cash flow variance of ($27.2M) versus Liquidity Plan is mainly due to a ($38.4M) variance in total receipts which are lower than plan mostly on non-operating receipts (FEMA deposits). This is offset by a $10.6M positive variance in total disbursements which include $5.3M related to CapEx and $4.4M in PRIICO mortgage payments.

Puerto Rico Housing Finance Authority ("HFA")

HFA Cash Inflow	$670,593	$564,988	$105,605
HFA Cash Outflow	(652,443)	(550,075)	(102,368)
HFA Net Cash flow	$18,150	$14,913	$3,237

HFA Commentary: Favorable net cash flow variance of $3.2M versus the Liquidity Plan, driven primarily by higher than expected intragovernmental receipts of $71.7M, higher than projected net movement of disaster relief funds of $36.8M under the CDBG program, and lower than expected operating disbursements (excluding federal funds) of $31.0M. These were partially offset by higher than projected net balance sheet disbursements of ($112.8M) and lower than projected net federal fund activity of ($22.7M).

Tourism Company of Puerto Rico ("Tourism")

Tourism Cash Inflow	$237,684	$209,827	$27,856
Tourism Cash Outflow	(193,339)	(152,211)	(41,128)
Tourism Net Cash flow	$44,345	$57,616	($13,272)

Tourism Commentary: Unfavorable net cash flow versus Liquidity Plan of ($13.3M) was driven by higher than expected operating disbursements of ($59.1M), which include a ($22.4M) variance in media ads and a ($29.9M) variance in other operating payments. This negative variance is offset by $27.9M in total receipts above plan, which include a variance of $18.2M in room taxes.

Fiscal Agency and Financial Advisory Authority ("AAFAF")			
AAFAF Cash Inflow	$51,499	$47,354	$4,145
AAFAF Cash Outflow	(32,526)	(47,354)	14,828
AAFAF Net Cash flow	$18,974	$0	$18,973

AAFAF Commentary: Net cash flow is $19.0M favorable versus the Liquidity Plan, primarily due to lower than projected professional service expenses of $16.1M, payroll and related costs of $2.2M, and all other operating disbursements of $2.2M. There is also a positive variance in receipts of $4.1M above plan mainly due a $3.7M appropriation received for the ERP project. This was partially offset by higher than expected disbursements from non-operating activities of ($5.2M) and capital expenditures of ($0.5M).

Department of Economic Development and Commerce ("DDEC")			
DDEC Cash Inflow	$297,404	$323,988	($26,584)
DDEC Cash Outflow	(277,924)	(206,635)	(71,289)
DDEC Net Cash flow	$19,480	$117,353	($97,872)

DDEC Commentary: Unfavorable net cash flow variance versus Liquidity Plan of ($97.9M) was mainly due to lower than projected federal and pass through receipts of ($94.8M) and operating receipts ($8.0M), along with higher than projected transfers to restrictred accounts of ($24.2M). This variance is offset by an $18.6M variance in intergovernmental receipts and a $13.6M variance in net WIOA funds activity, both higher than plan.

Puerto Rico Convention Center District Authority ("CCDA")			
CCDA Cash Inflow	$141,629	$142,374	($745)
CCDA Cash Outflow	(130,933)	(93,009)	(37,924)
CCDA Net Cash flow	$10,696	$49,365	($38,669)

CCDA Commentary: The net cash flow variance was unfavorable by ($38.7M) compared to the Liquidity Plan, primarily driven by higher-than-projected operating disbursements of ($37.7M), including ($32.0M) in purchased services related to unbudgeted expenses. Additional unfavorable variances included lower-than-projected operating receipts of ($8.7M), higher federally supported project expenditures of ($7.6M), and capital expenditures exceeding projections by ($2.0M). These unfavorable variances were partially offset by a $9.3M variance in net transfers, $4.9 million in other receipts, and $3.1M in intergovernmental receipts.

Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")			
ADEA Cash Inflow	$181,431	$162,779	$18,652
ADEA Cash Outflow	(172,237)	(164,381)	(7,856)
ADEA Net Cash flow	$9,193	($1,602)	$10,796

ADEA Commentary: The favorable net cash flow variance of $10.8M compared to the Liquidity Plan was primarily driven by higher than projected operating receipts of $16.3M, mainly from Coffee Market Making, lower than projected operating disbursements of ($4.8M) and higher General Fund appropriations of $2.3M. This favorable performance was partially offset by net transfers to investment accounts of ($13.6M) and capital expenditures of ($0.7M).

Automobile Accident Compensation Administration ("ACAA")			
ACAA Cash Inflow	$127,519	$98,087	$29,432
ACAA Cash Outflow	(108,480)	(128,087)	19,606
ACAA Net Cash flow	$19,039	($30,000)	$49,038

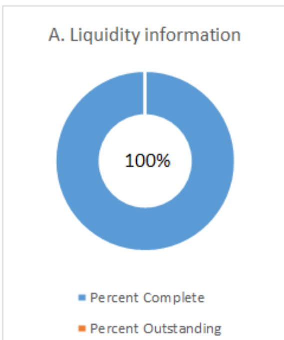
ACAA Commentary: Operating net cash flow was $49.0M favorable versus the Liquidity Plan, primarily driven by a $19.6M favorable variance in operating disbursements, which includes $5.4M in lower than expected payroll-related disbursements, lower claims-related disbursements of $5.4M, and $2.2M in contributions to other government entities. The favorable variance also includes higher than projected operating receipts of $29.4M, primarily driven by other operating receipts of $20.2M, which includes $21.0M from a refund of undue administrative fees by the Dept. of the Treasury for years 2020-2025.

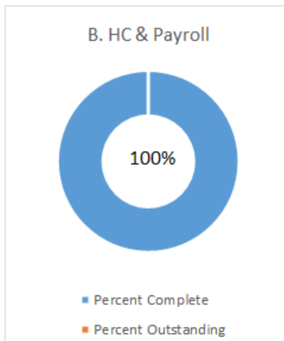
SUMMARY – REPORTING COMPLIANCE FOR COMPONENT UNITS

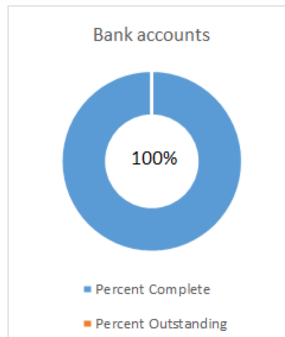
15 of the 15 component units provided cash flow data for the fourth quarter of fiscal year 2026. Data was broken down into four sections:

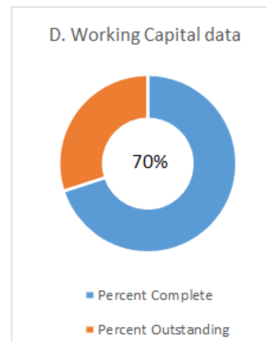
A. Liquidity and Cash Flow information
B. Headcount and Payroll Data
C. Sources/Uses of funds
D. Working Capital data.

The 15 CUs included in this report were overall 93% 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 June 2026 reflects the period between 4/1/2026 and 6/30/2026.
(b) Partial or no working capital data has been received from the following agencies: ACAA, ASEM, CCDA, Fondo and Ports.

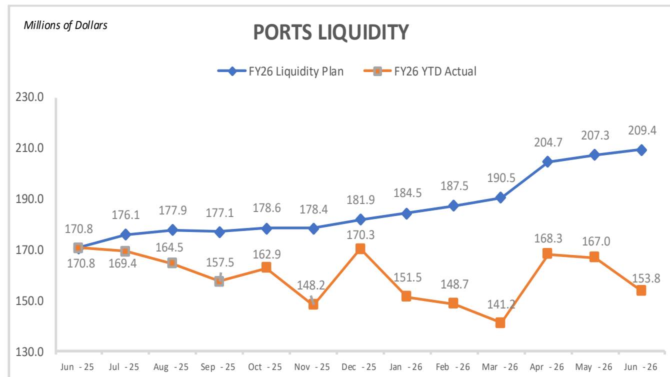
I. PUERTO RICO PORTS AUTHORITY ("Ports")

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

Key Takeaways: Cash decreased by ($17.0M), from $170.8M in June 2025 to $153.8M in June 2026, mainly due to ($98.2M) in operating disbursements, including ($31.2M) in PayGo obligations, ($20.1M) in payroll and related costs, and ($18.6M) in purchased services. Liquidity was further reduced by ($77.2M) in capital expenditures tied to prior-year Aguadilla Airport project commitments and ($12.7M) in other disaster-related disbursements. These outflows were partially offset by $171.1M in total receipts, primarily $87.5M in operating receipts and $80.7M in other receipts, including $48.8M in federal CapEx funding for Aguadilla Airport.

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

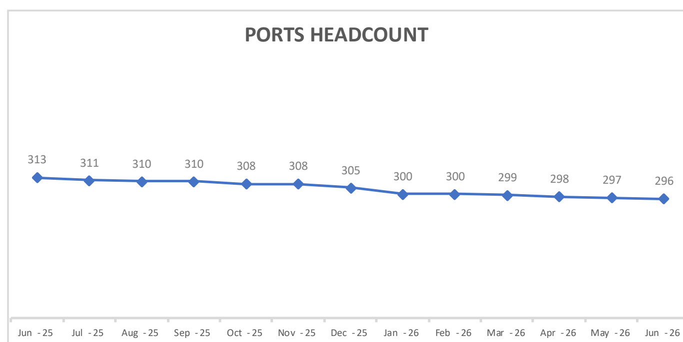
1. ($55.6M) unfavorable variance - YTD Actuals vs. Liquidity Plan:
   a. ($77.2M) variance in Capex mainly related to the Aguadilla Airport.
   b. ($13.9M) variance in Operating Disbursements which include ($5.9M) in PayGo charges and ($7.8M) in Other operating disbursements.
   c. $31.5M variance in Other receipts including Federal Funds.
   d. ($5.0M) variance in Operating receipts.



B. Headcount / Payroll

1. Headcount FTEs decreased from 313 in Q4-25 to 296 at the end of Q4-26.

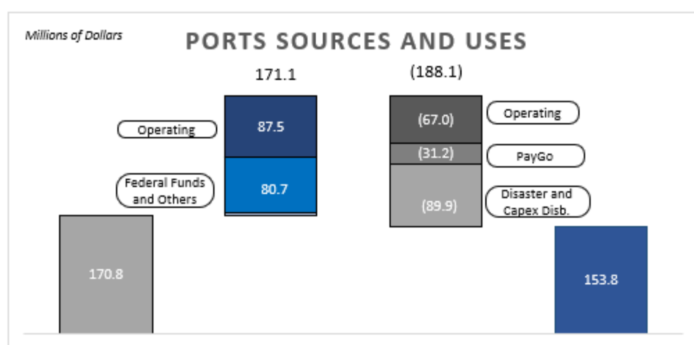
2. Payroll disbursements were $20.1M for FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources $171.1M:
   a. $87.5M from Operating receipts.
   b. $80.7M from Federal Funds and Other receipts.

2. Uses ($188.1M):
   a. ($89.9M) in Capital Expenditures and Disaster Related disbursements.
   b. ($67.0M) in Operating disbursements.
   c. ($31.2M) in PayGo contributions.



D. Accounts Receivable / Accounts Payable

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

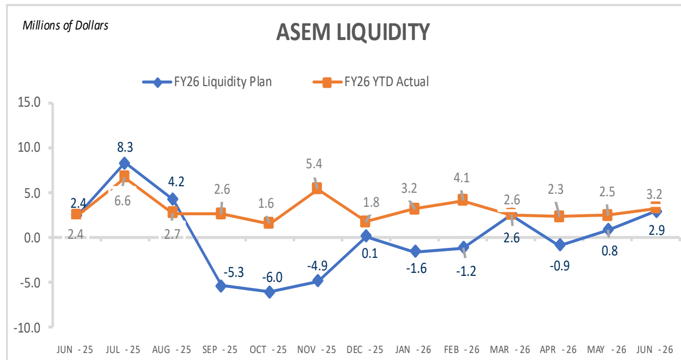
II. MEDICAL SERVICES ADMINISTRATION ("ASEM")

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

Key Takeaways: Cash increased by $808K, from $2.4M in June 2025 to $3.2M in June 2026, primarily driven by $239.5M in intergovernmental receipts and $40.0M in operating receipts, mainly from physician and medical plan third-party revenues. These inflows were offset by ($254.6M) in total disbursements, including ($145.2M) in payroll and related costs, including Christmas bonus and PayGo, ($35.6M) in materials and supplies, and ($34.5M) in professional services and fees. Operating cash was further reduced by ($23.9M) in transfers to a restricted account.

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

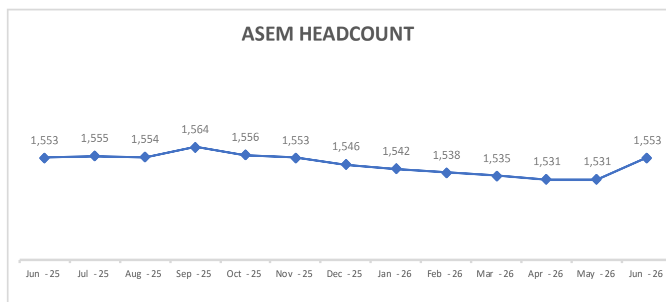
1. $0.3M favorable variance in YTD Actuals vs. Liquidity Plan:
   a. $21.3M variance in Operating Receipts
   b. $13.2M variance in Intragovernmental and Other Receipts
   c. ($9.8M) variance Operating Disbursements.
   d. ($24.9M) variance in transfers to a restricted account.



B. Headcount / Payroll:

1. Headcount FTEs remained at 1,553 from Q4-25 to the end of Q4-26.

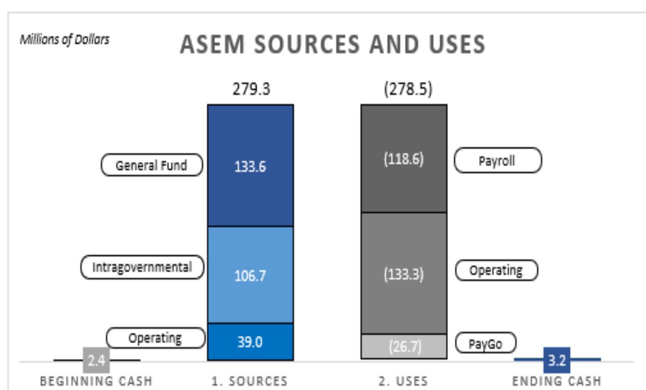
2. Payroll disbursements were $117.6M in FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources $279.3M:
   a. $133.2M from General Fund appropriations.
   b. $106.7M from Other Intergovernmental receipts.
   c. $39.0M of operating receipts from physician and medical plan revenues.

2. Uses ($278.5M):
   d. Payroll and related costs of ($118.6M).
   e. Operating disbursements of ($133.3M).
   f. PayGo contributions ($26.7M).

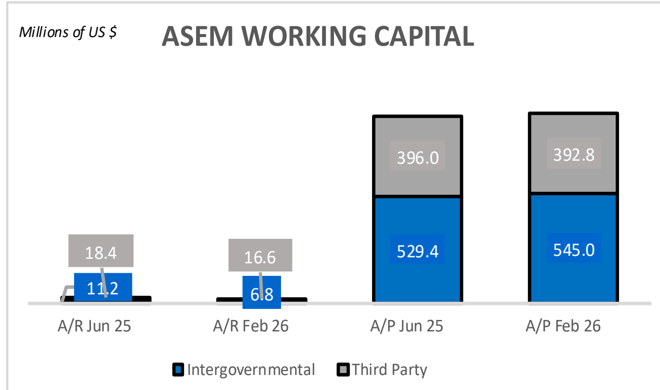


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased ($6.2M) from $29.6M in Q4-25 to $23.4M in Q3-26 related mainly to intergovernmental accounts reduction of ($4.4M) from $11.2M to $6.8M while third party accounts show a reduction of ($1.8M).

2. Accounts Payable: increased $12.4M from $925.4M in Q4-25 to $937.8M Q3-26 due to intergovernmental accounts increase of $15.6M from $529.4M to $545.0M net of the third-party accounts decrease of ($3.2M) from $396.0M to $392.8M.

3. Working Capital presents a favorable variance of $18.5M from Q4-25 to Q3-26 based on the activity mentioned above.



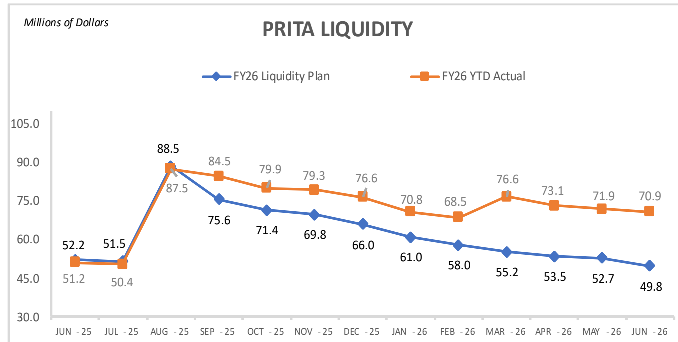
III. PUERTO RICO INTEGRATED TRANSIT AUTHORITY ("PRITA")

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: Cash increased by $19.7M, from $51.2M in June 2025 to $70.9M in June 2026, primarily driven by $144.7M in intergovernmental receipts, including $110.8M in General Fund appropriations, along with $48.6M in FTA-related receipts and $14.9M in operating receipts. These inflows were partially offset by ($188.5M) in total disbursements, mainly payments to HMS Ferries PR of ($56.0M), capital expenditures of ($54.8M) and payroll of ($36.4M).

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

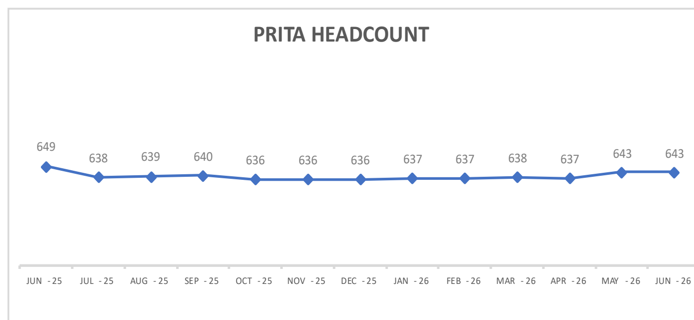
1. $21.1M favorable variance - YTD Actuals vs. Liquidity Plan:
   a. $25.8M variance in Intra-Government Receipts
   b. $9.6M variance in Operating receipts.
   c. ($19.0M) variance in net Federal funds activity.
   d. $5.7M variance in Intercompany Transfers.



B. Headcount / Payroll

1. Headcount FTE's: decreased from 649 in Q4-25 to 643 at the end of Q4-26. Fluctuation responds to the normal attrition in human resources.

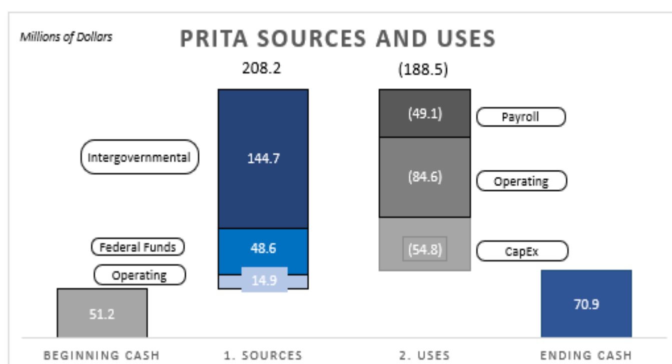
2. Payroll: disbursements were $36.4M for FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources $208.2M:
   a. $144.7M in Intergovernmental receipts, which include General Fund of $84.6M and $33.9M from Cigarette Taxes.
   b. $48.6M in Federal Funds (FTA)
   c. $14.9M in Operating Receipts.

2. Uses ($188.5M):
   a. ($84.6M) in Operating Expenses and ($49.1M) in Payroll-related disbursements.
   b. ($54.8M) in Capital Expenditures.

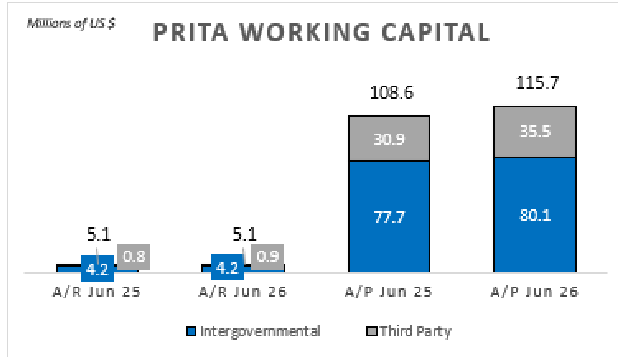


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: remain at $5.1M and presents no change from Q4-25 to Q4-26,

2. Accounts Payable: increased $7.1M from Q4-25 to Q4-26, due to a $4.7M increase in third party accounts (from $30.9M to $35.5M) and an increase $2.4M in intergovernmental accounts (from $77.7M to $80.1M).

3. Working Capital presents a favorable variance of $7.1M from Q4-25 to Q4-26 based on the amounts mentioned above.



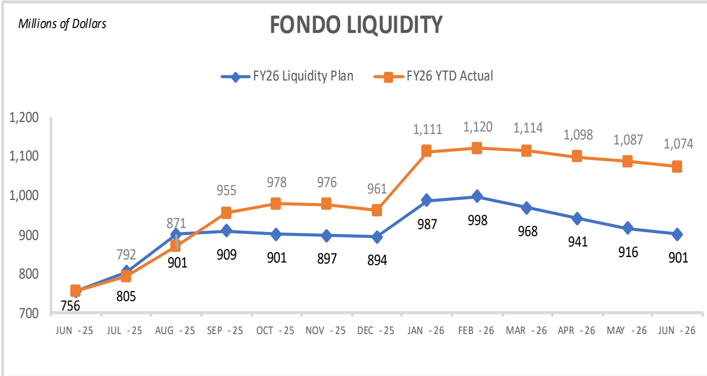
IV. PUERTO RICO STATE INSURANCE FUND CORPORATION (“Fondo”)

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: Cash increased by $317.4M, from $756.3M in June 2025 to $1,073.7M in June 2026, driven primarily by $844.1M in operating receipts, all from insurance premium collections. Demand for Fondo’s unlimited medical services is influenced by population size, while service costs remain relatively fixed. The increase was partially offset by ($504.8M) in total disbursements, mainly ($150.7M) in payroll and related costs, ($107.7M) in PayGo charges, ($64.3M) in contributions to other government entities, and ($61.9M) in claims-related disbursements.

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

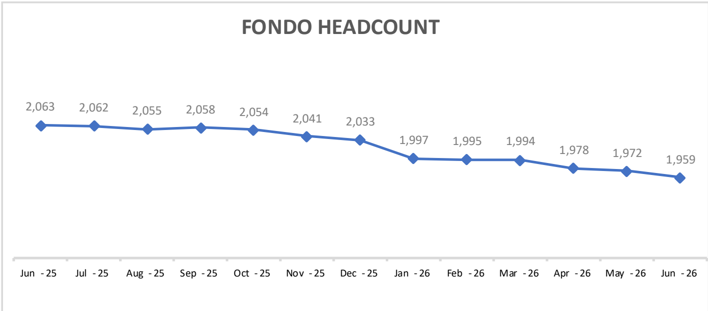
1. $172.4M favorable variance - YTD Actuals vs. Liquidity Plan:
   a. $110.1M variance in Premium Collections.
   b. ($17.9M) variance in Contributions to other governmental entities.
   c. $82.7M variance in Other Operating Disbursements including $39.0M in Payroll and $29.1M in Claims-related Disbursements.



B. Headcount / Payroll

1. Headcount FTE’s: decreased from 2,063 in Q4-25 to 1,959 at the end of Q4-26. Such a fluctuation responds to the normal attrition factor in today’s market.

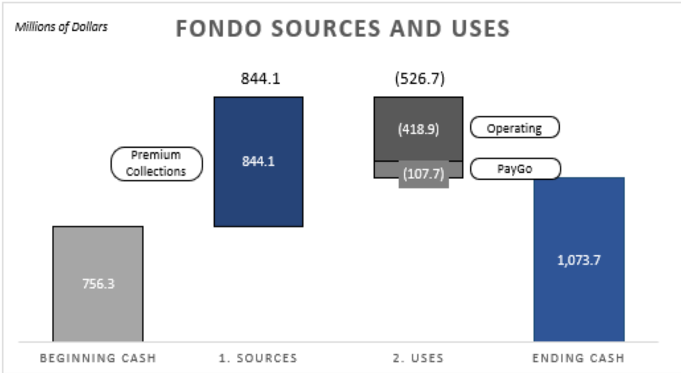
2. Payroll disbursements were $150.7M for FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources $844.1M:
   a. Full $844.1M from premium collections.

2. Uses ($526.7M):
   a. Operating disbursements of ($418.9M).
   b. PayGo contributions of ($107.7M).

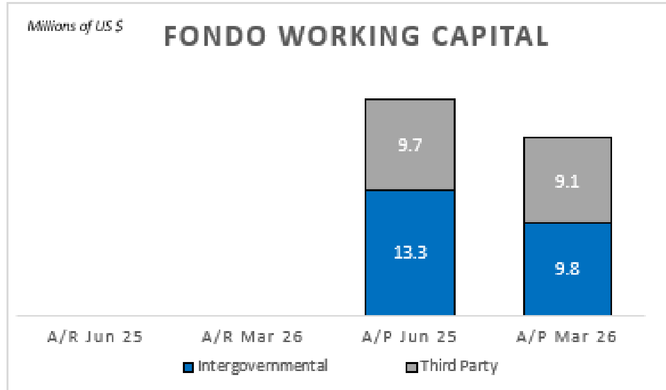


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: Information is not available.

2. Accounts Payable decreased $4.1M from $23M in Q4-25 to $18.8M in Q3-26 mostly due to a $3.5M decrease in intergovernmental payables.

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



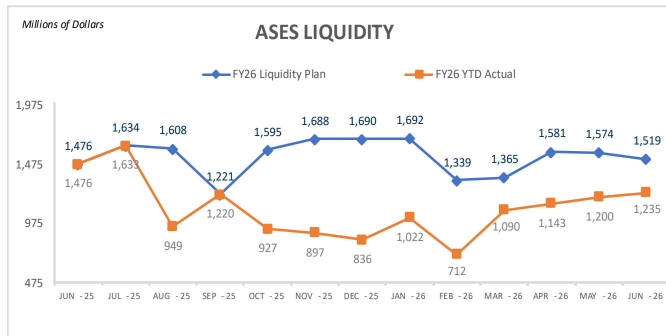
V. HEALTH INSURANCE ADMINISTRATION ("ASES")

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

Key Takeaways: Cash declined by ($241M), from $1,476M in June 2025 to $1,235M in June 2026, primarily due to ($6,154M) in operating disbursements, including ($5,737M) in premium disbursements. The decrease was partially offset by $4,960M in operating receipts, including $4,265M from federal matching funds, and $928M in intergovernmental receipts, of which $834M were General Fund appropriations.

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

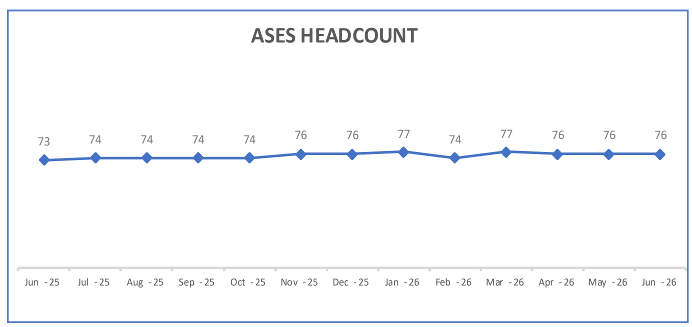
1. ($284M) unfavorable variance YTD Actuals vs. Liquidity Plan:
   a. ($1B) variance in Operating Disbursements mainly due to ($628M) in prior fiscal year payments not considered in plan.
   b. $247M variance in Federal Matching fund receipts.
   c. $493M variance in Prescription Drug rebates.
   d. ($19M) variance in Other Income receipts.



B. Headcount / Payroll

1. Headcount FTE's: increased from 73 in Q4-25 to 76 in Q4-26.

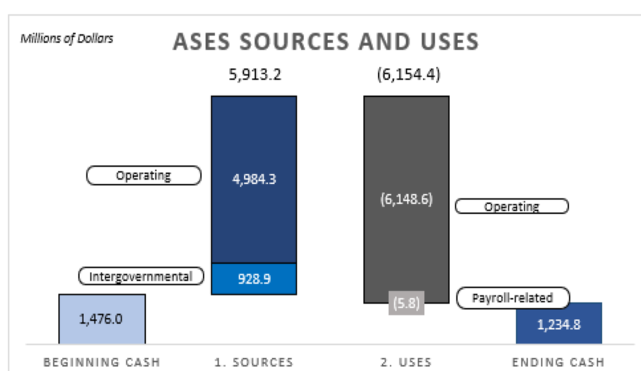
2. Payroll: disbursements were $5.4M for FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources $5,913M:
   a. $4,984M in Operating receipts, which include $4,265M in Federal matching funds and administrative reimbursement.
   b. $929M in Intra-government receipts, which include $834M in General Fund appropriations.

2. Uses ($6,154M):
   a. ($6,149M) in Operating disbursements, which include ($5,442M) in premium payments.
   b. ($8.8M) in Payroll, PayGo and related costs.

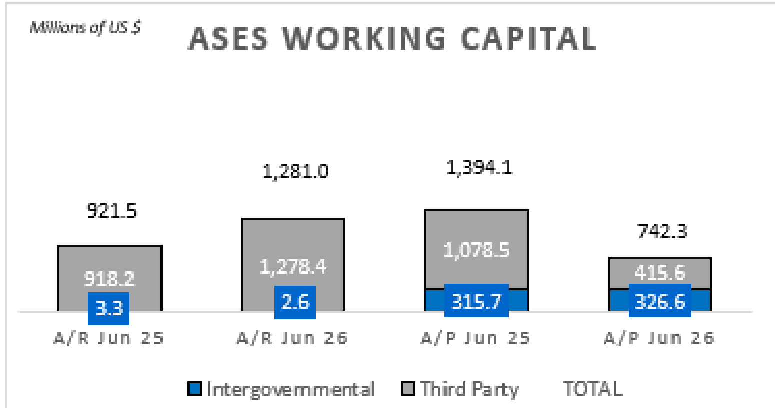


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable:
   a. Increased $360M from $921M in Q4-25 to $1,281.4M in Q4-26, due mainly to an increase in third party accounts balance from $918M to $1,278M in June 2026.

2. Accounts Payable:
   a. Decreased ($652M) from $1,394M Q4-25 to $742M in Q4-26, due entirely to the reduction in third party accounts.

Working Capital:
   a. Working capital shows an unfavorable variance of ($1.11B) in the fourth quarter of FY26 due to the above-mentioned changes.



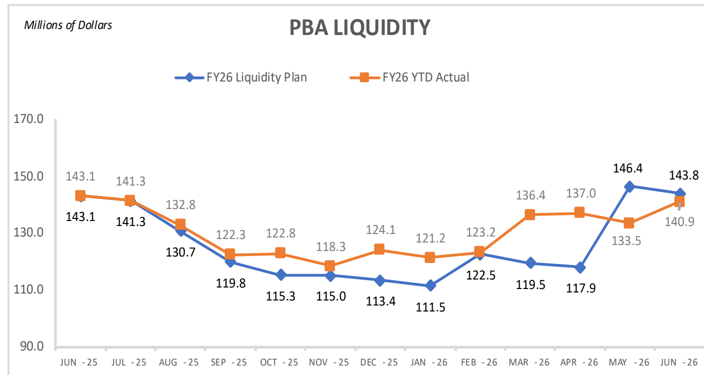
VI. PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")

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: Cash decreased by ($2.1M), from $143.1M in June 2025 to $141.0M in June 2026, driven by ($153.3M) in operating disbursements, including ($59.9M) in payroll and related costs and ($31.1M) in purchased services, as well as ($23.2M) in disaster-related disbursements and ($4.8M) in transfers to a non-operating account for the POA. These outflows were partially offset by $139.8M in intergovernmental receipts, $20.9M in FEMA receipts, including $14.9M from the Working Capital Advance (RFCA) and $3.9M for Department of Treasury building repairs, and $18.5M in operating receipts.

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

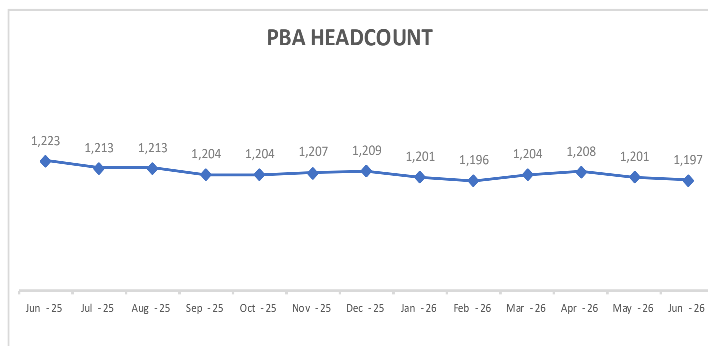
1. ($2.9M) unfavorable variance – YTD Actuals vs. Liquidity Plan:
   a. ($22.2M) variance in Disaster-related disbursements
   b. $25.8M variance in Operating and FEMA Receipts.
   c. ($6.7M) variance in Intra-governmental Receipts



B. Headcount / Payroll

1. Headcount FTEs: decreased from 1,223 in Q4-25 to 1,197 in Q4-26. Fluctuation responds to the normal attrition in human resources.

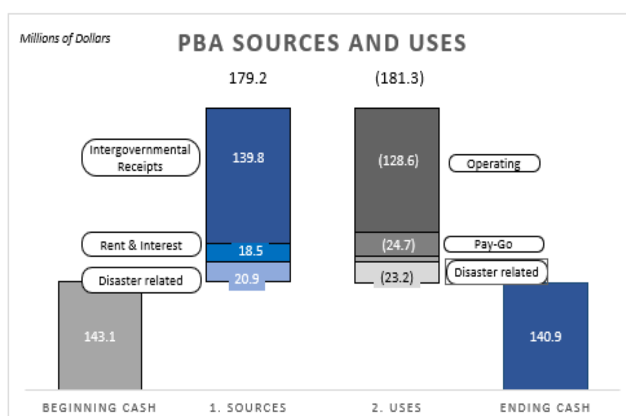
2. Payroll disbursements were $60M for FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources $179.2M:
   a. $139.8M from intergovernmental receipts.
   b. $18.5M from rent & interest.
   c. $20.9M from disaster-related receipts and other sources.

2. Uses ($181.3M):
   a. Operating disbursements of ($128.6M), consisting of payroll and related costs of ($60M) and ($68.6M) on other operating expenses.
   b. PayGo contributions ($24.7M).
   c. Disaster-related disbursements of ($23.2M).

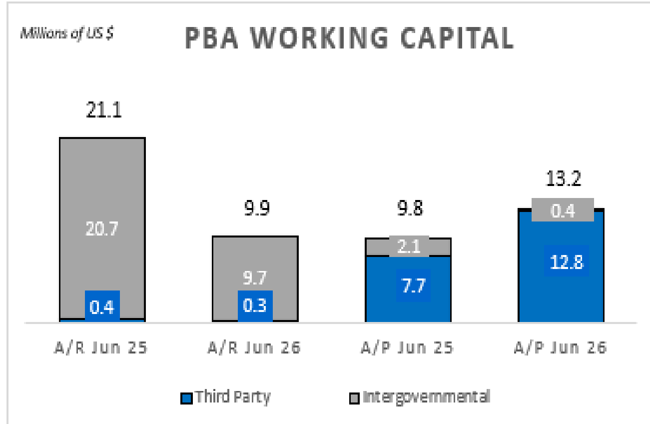


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: Decreased $11.2M from Q4-25 to Q4-26, due mainly to decrease in intergovernmental accounts balance from $20.7M to $9.7M.

2. Accounts Payable: Increased $3.4M from Q4-25 to Q4-26, due to the increase in third party accounts from $7.7M to $12.8M net of a $1.8M reduction in intergovernmental balances.

3. Working Capital: Shows a favorable variance of $14.6M in FY26 due to the above-mentioned activity.



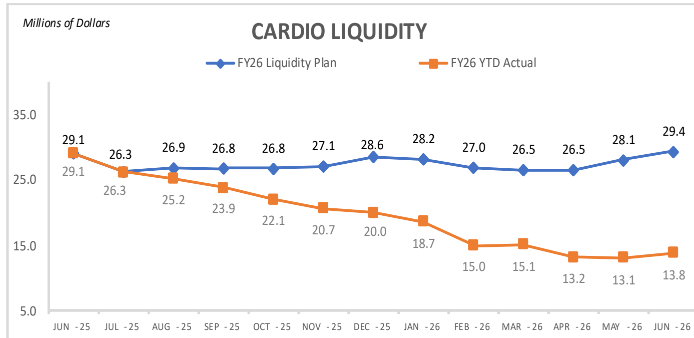
VII. CARDIOVASCULAR CENTER FOR PUERTO RICO AND THE CARIBBEAN ("Cardio")

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

Key Takeaways: Cash declined by ($15.0M), from $28.9M in June 2025 to $13.9M in June 2026. The decrease was driven by materials and supplies of ($33.6M), payroll and related costs of ($30.3M), purchased and professional services of ($27.0M), other operating disbursements of ($13.1M), and CapEx of ($4.2M). These outflows were partially offset by $94.4M in total receipts, including $84.5M from patient collections.

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

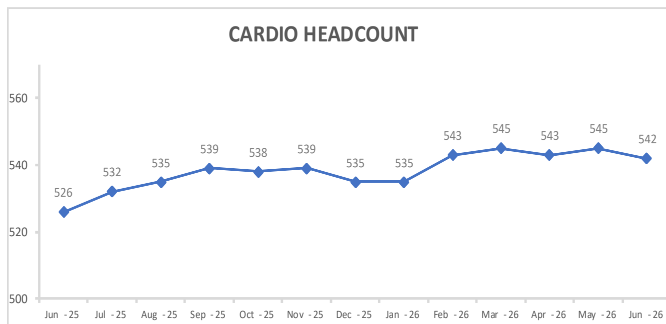
1. ($15.3M) unfavorable variance - YTD Actuals vs. Liquidity Plan:
   a. ($4.0M) variance in Operating Receipts.
   b. ($2.3M) variance in Intergovernmental receipts.
   c. ($6.2M) variance in Operating Disbursements.
   d. ($4.9M) variance in FEMA supported projects.
   e. $2.1M variance in CapEx disbursements.



B. Headcount / Payroll

1. Headcount FTEs: increased from 526 in Q4-25 to 542 in Q4-26. The increase was driven by the recruitment of front-line positions for nurses and other skilled positions.

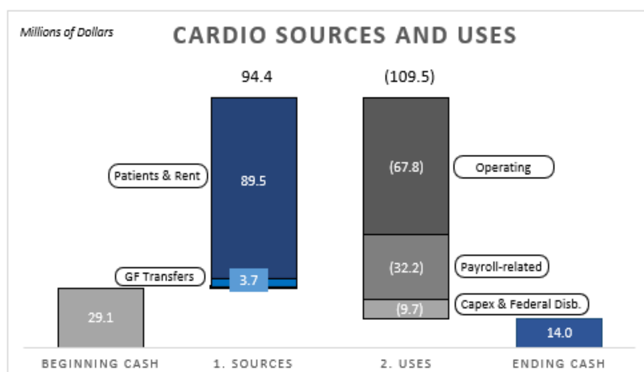
2. Payroll disbursements were $30.3M for FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources $94.4M:
   a. $89.5M from patient revenues and rent.
   b. $3.7M from General Fund transfers.

2. Uses ($109.5M):
   a. Operating disbursements of ($67.8M), comprised mainly of materials and supplies ($33.6M), purchased and professional services ($27.0M),
   b. Payroll and related costs including Paygo ($32.2M).
   c. Capital expenditures and Federal-supported projects of ($9.7M).

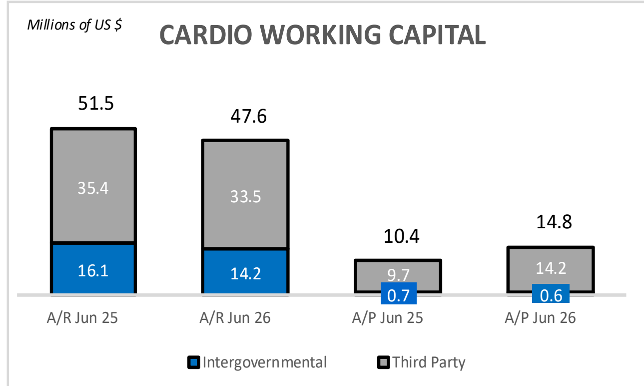


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased $3.8M from Q4-25 to Q4-26, due to a reduction of ($1.9M) in third-party accounts from $35.4M to $33.5M and decrease of ($1.9M) in intergovernmental balances from $16.1M to $14.2M.

2. Accounts Payable: increased $4.4M from Q4-25 to Q4-26 mainly from activity from third-party balances.

3. Working Capital: presents a favorable variance of $8.2M from Q4-25 to Q4-26 based on the amounts mentioned above.



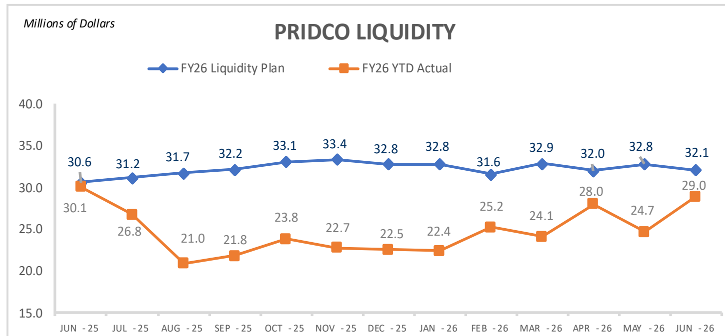
VIII. PUERTO RICO INDUSTRIAL DEVELOPMENT CORPORATION ("PRIDCO")

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: Cash decreased by ($1.2M), from $30.1M in June 2025 to $29.0M in June 2026, mainly due to ($47.6M) in operating disbursements, ($42.1M) in disaster-related disbursements, including ($27.1M) in returned, unused FEMA funds, and ($11.9M) in payments to bondholders. The decrease was partially offset by $66.7M in operating receipts, primarily $56.6M in rental receipts and $5.2M in other income, along with $28.1M from restricted account activity.

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

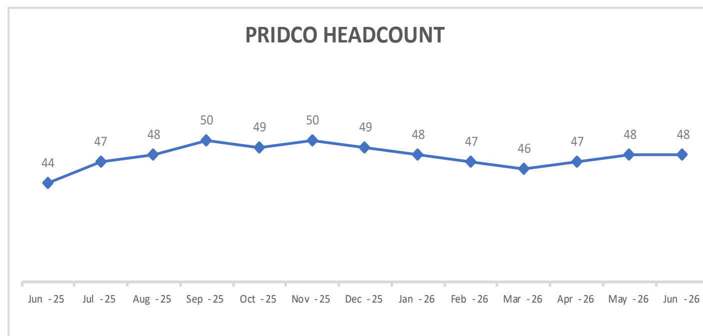
1. ($3.1M) unfavorable variance - YTD Actuals vs. Liquidity Plan
   a. ($16.1M) variance in transfers to restricted accounts, mainly due to unused FEMA funds returned to COR3.
   b. $5.9M variance in Receipts mostly from Sales of properties.
   c. $7.5M variance in Disbursements mainly from Capex and PRIICO mortgage.



B. Headcount / Payroll

1. Headcount FTEs: Increased from 44 in Q4-25 to 48 at the end of Q4-26.

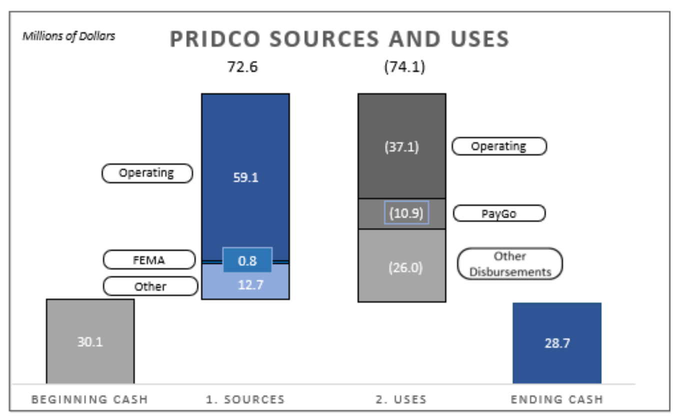
2. Payroll disbursements were $6.2M for FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources $72.6M:
   a. $59.1M of operating receipts, including $41.3M of trustee property rent and $14.7M of non-trustee property rent.
   b. $0.8M from FEMA deposits.
   c. $12.7M from other receipts including sales of properties and interest.

2. Uses ($74.1M):
   a. ($37.1M) in operating disbursements.
   b. ($10.9M) of PayGo contributions.
   c. ($26.0M) of other disbursements including ($12.6M) in Bondholders' payments and ($14.0M) in funds returned to COR3.

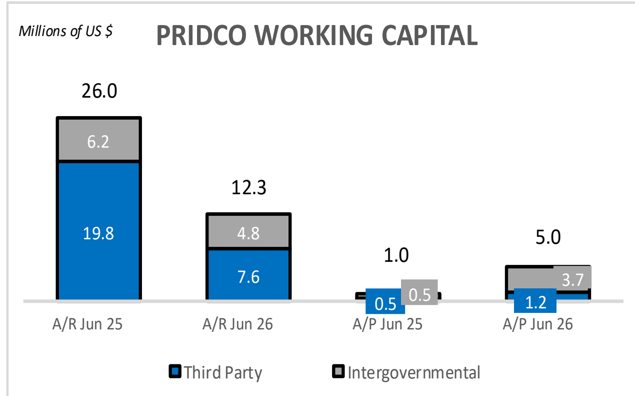


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: decreased $13.7M from Q4-25 to Q4-26, due mainly to the reduction in third party accounts (from $19.8M to $7.6M)

2. Accounts Payable: increased $4.0M from Q4-25 to Q4-26, due mainly to increase in intergovernmental accounts.

3. Working Capital: presents a favorable variance of $17.7M from Q4-25 to Q4-26 based on the amounts mentioned above.



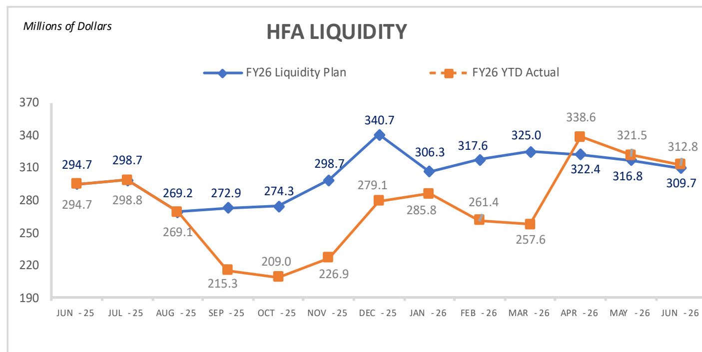
IX. PUERTO RICO HOUSING FINANCE AUTHORITY ("HFA")

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: Cash increased by $18.1M, from $294.7M in June 2025 to $312.8M in June 2026. The increase was driven by $330.3M in CDBG disaster relief receipts, $173.9M in federal fund receipts with $163.3M from HUD, $80.1M in Commonwealth appropriations, $49.9M in balance sheet receipts, and $36.5M in operating receipts. These inflows were partially offset by ($466.9M) in federal fund disbursements, primarily ($293.5M) in CDBG appropriations, ($142.8M) in balance sheet disbursements, including ($68.8M) for investment purchases, ($30.3M) in operating disbursements, and ($12.4M) in debt-related disbursements.

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

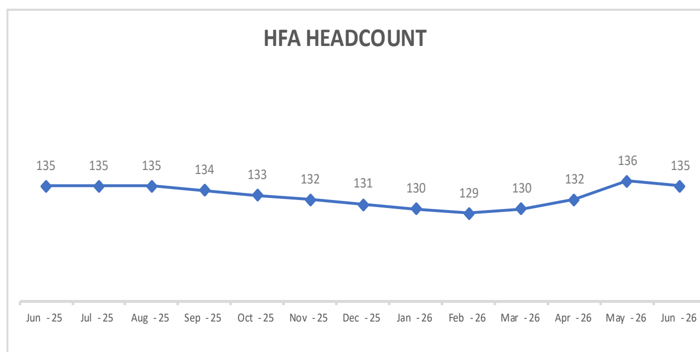
1. $3.2M favorable variance - YTD Actuals vs. Liquidity Plan:
   a. $71.7M variance in Intergovernmental receipts driven by $65M related to Law 122 of 2010 (unclaimed funds).
   b. $36.8M net variance in Disaster relief receipts and disbursements mostly from the CDBG program.
   c. $6.2M variance in Federal Fund receipts.
   d. ($112.8M) variance in Balance Sheet transactions.



B. Headcount / Payroll

1. Headcount FTEs remained at 135 from Q4-25 to Q4-26.

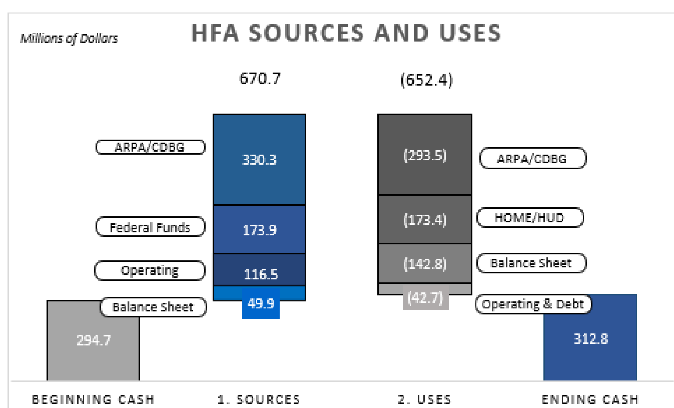
2. Payroll disbursements were $11.7M for FY26.



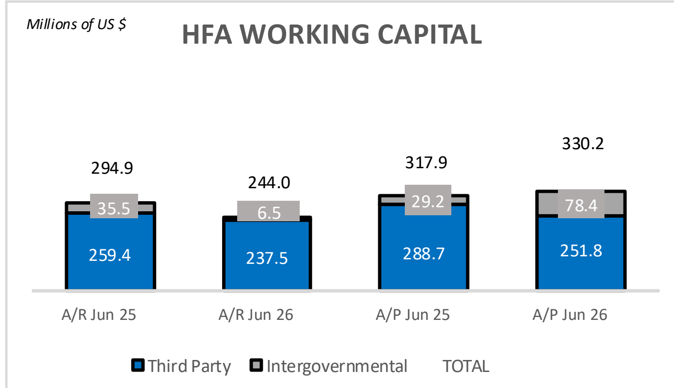
C. Full FY26 - Sources and Uses of Funds

1. Sources $670.7M:
   a. $330.3M in federal funds from CDBG and ARPA federal programs.
   b. $173.9M in federal funds receipts from HOME and HUD federal programs.
   c. $116.5M from operating receipts and $49.9M in balance sheet transactions.

2. Uses ($652.4M):
   a. ($293.5M) from disbursements of CDBG and ARPA federal funds.
   b. ($142.8M) from balance sheet transactions, mainly driven by the purchase of investments.
   c. ($173.4M) from disbursements of HOME and HUD federal programs.
   d. ($42.7M) in operating and debt-related disbursements.



D. Accounts Receivable / Accounts Payable



1. Accounts Receivable: decreased $50.8M from $294.9M in Q4-25 to $244.0M in Q4-26, due to a $28.9M decrease in intergovernmental accounts (from $35.5M to $6.5M) and a $21.9M decrease in third party accounts (from $259.4M to $237.5M).

2. Accounts Payable: increased $12.3M from $317.9M in Q4-25 to $330.2M in Q4-26, due to a $49.2M increase in intergovernmental accounts (from $29.2M to $78.4M) partially offset by a decrease in third party accounts (from $288.7M to $251.8M).

3. Working Capital: Presents a favorable variance of $63.1M from Q4-25 to Q4-26 based on the amounts mentioned above.

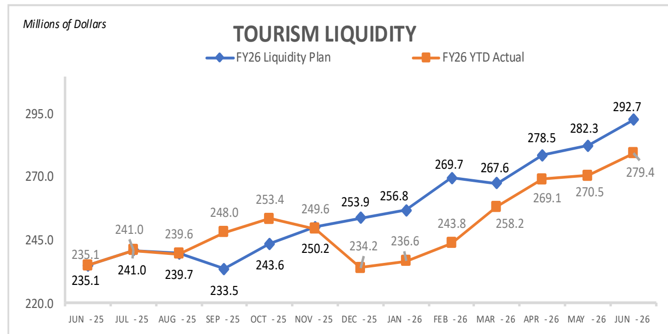
X. TOURISM COMPANY OF PUERTO RICO ("Tourism")

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

Key Takeaways: Cash increased by $44.3M, from $235.1M in June 2025 to $279.4M in June 2026, driven by $232.7M in operating receipts, including $165.2M in room taxes and $67.5M from slot machines, as well as $4.9M in miscellaneous receipts. These inflows were partially offset by ($175.1M) in operating disbursements, including ($55.0M) in appropriations to non-governmental entities for the Destination Marketing Organization (DMO) and ($28.3M) in media ads and guidelines, along with ($18.2M) in room tax transfers to Hacienda.

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

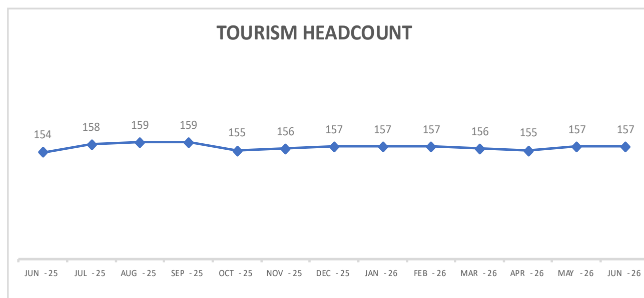
1. ($13.2M) unfavorable variance - YTD Actual vs. Liquidity Plan:
   a. ($59.1M) variance in Operating Disbursements invested mainly in Ads and Media.
   b. $23.9M variance in Operating receipts, including $18.2M in Room Tax Receipts.
   c. $12.3M variance in transfers to Hacienda (disbursed in July 2026).
   d. $9.9M variance in Miscellaneous receipts and waterfall disbursements.



B. Headcount / Payroll

1. Headcount FTE's: increased from 154 in Q4-25 to 157 at the end of Q4-26.

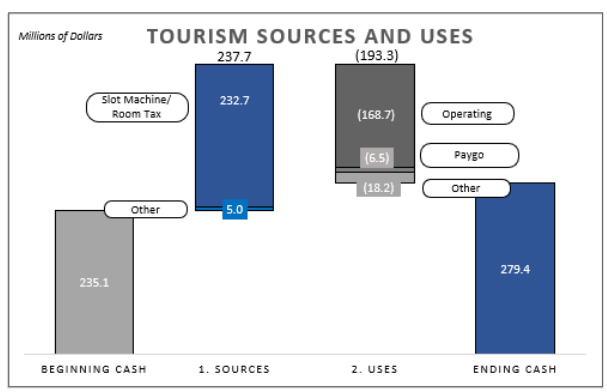
2. Payroll disbursements were $11.6M for FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources $237.7M:
   a. $232.7M in Slot Machine and Room Tax receipts.
   b. $5.0M on other receipts.

2. Uses ($193.3M):
   a. ($168.7M) in operating disbursements, which includes a ($55.0M) appropriation to the DMO.
   b. ($18.2M) transfers to Hacienda.
   c. ($6.5M) in Paygo.

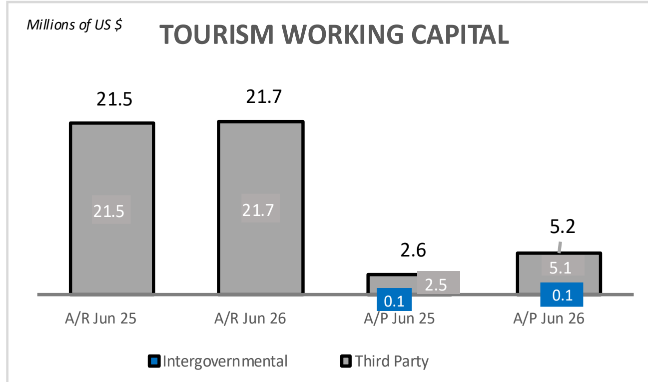


D. Accounts Receivable / Accounts Payable

1.Accounts Receivable: increased $.2M from Q4-25 to Q4-26, due entirely to the increase in third party accounts (from $21.5M to $21.7M), while intergovernmental accounts remained at $0.0M.

2.Accounts Payable: increased $2.6M from Q4-25 to Q4-26, due to the increase in third party accounts (from $2.5M to $5.1M) while there was no change in intergovernmental accounts.

3. Working Capital: presents a favorable variance of $2.4M from Q4-25 to Q4-26 based on the amounts mentioned above.



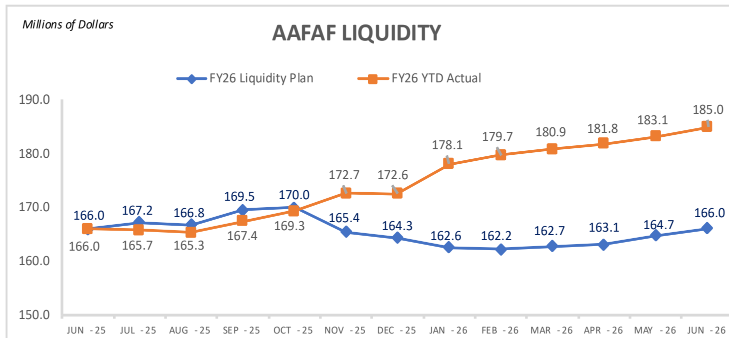
XI. FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (“AAFAF”)

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

Key Takeaways: Cash increased by $19.0M, from $166.0M in June 2025 to $185.0M at the end of FY26, driven by $51.5M in total receipts, including $43.4M in intergovernmental receipts. The increase was partially offset by ($26.9M) in operating disbursements, mainly professional services of ($13.9M), payroll and related costs of ($9.4M), and purchased services of ($2.6M). Net non-operating disbursements of ($5.2M) and capital expenditures of ($0.5M) further reduced the increase.

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

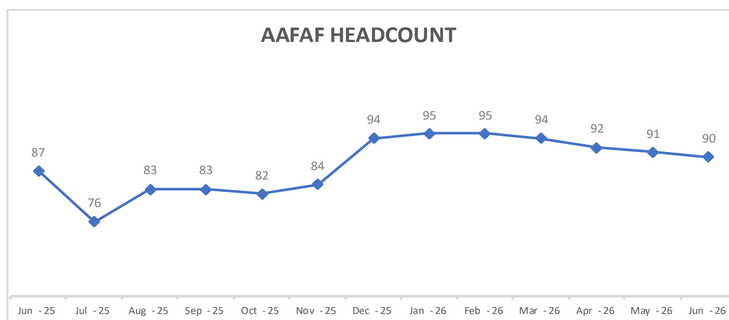
1. $19M favorable variance - YTD Actual vs. Liquidity Plan:
   a. $20.2M variance in Operating Disbursements, including $16.1M variance in Professional Services below plan.
   b. ($5.2M) variance in Non-operating disbursements.
   c. $4.1M variance in Operating receipts due to an additional appropriation of $3.7M received for the ERP project.



B. Headcount / Payroll

1. Headcount FTEs: increased from 87 in Q4-25 to 90 at the end of Q4-26.

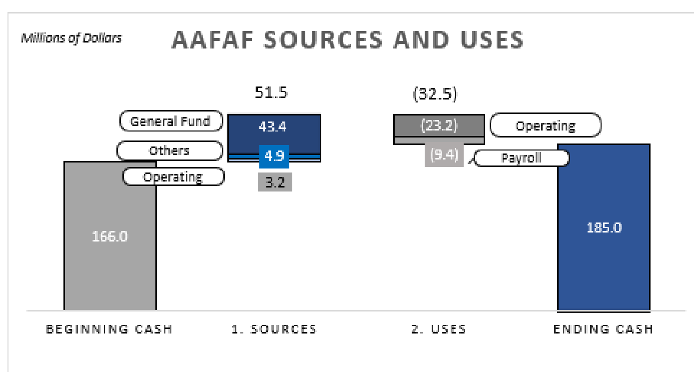
2. Payroll: YTD payroll disbursements amounted to $9.0M.



C. Full FY26 - Sources and Uses of Funds

1. Sources $51.5M:
   a. $43.4M appropriations from General Fund.
   b. $4.9M from other sources.
   c. $3.2M from operating receipts derived from interest income and fiscal agency fees.

2. Uses ($32.5M):
   a. Operating disbursements of ($23.2M).
   b. Payroll and related costs of ($9.4M).

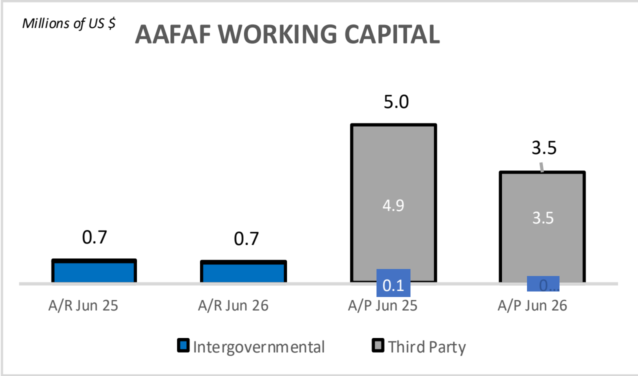


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: show no change at $0.7M at Q4-25 and Q4-26.

2. Accounts Payable: decreased $1.5M from $5.0M in Q4-25 to $3.5M in Q4-26 mainly from third party accounts.

3. Working Capital: presents an unfavorable variance of ($1.4M) from Q4-25 to Q4-26 based on the amounts mentioned above.



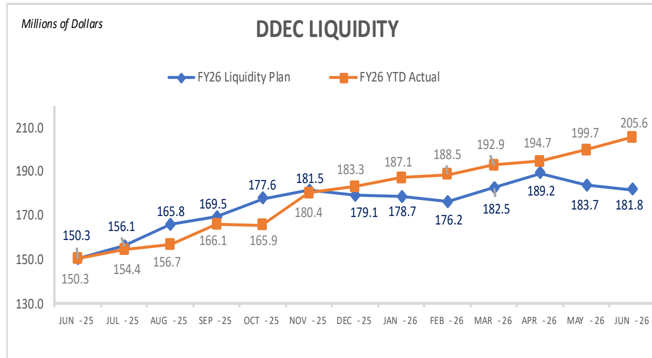
XII. DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")

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: Cash increased by $55.3M, from $150.3M in June 2025 to $205.6M in June 2026, driven by $75.6M in operating receipts, $31.7M in General Fund appropriations, $23.9M in prior-year incentives, and a $13.6M net increase from WIOA funds. These inflows were partially offset by ($70.1M) in operating disbursements and ($20.1M) in transfers to restricted accounts.

A. FY26 Operating, Unrestricted Liquidity – YTD Actuals vs. Liquidity Plan

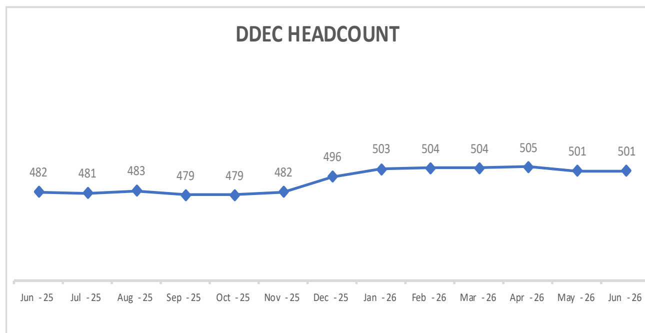
1. $23.8M favorable variance - YTD Actuals vs. Liquidity Plan.
   a. $18.8M variance in GF appropriations and Rum incentives.
   b. $13.6M variance in Net WIOA transactions.
   c. $20.7M variance in Operating disbursements.
   d. ($8.0M) variance in Operating receipts
   e. ($24.2M) variance for transfers to restricted accounts above plan.



B. Headcount / Payroll

1. Headcount increased from 482 in Q4-25 to 501 at the end of Q4-26.

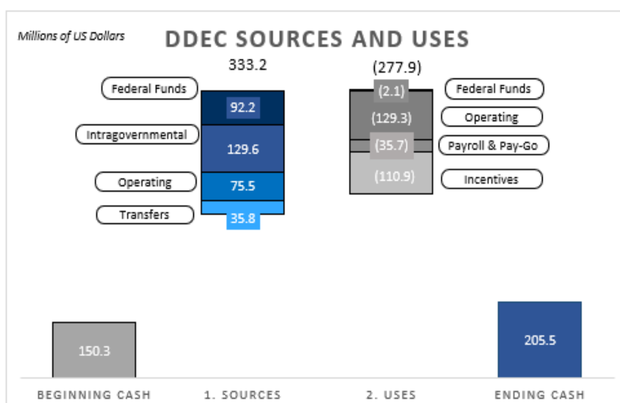
2. Payroll disbursements amounted to $32.5M.



C. Full FY26 - Sources and Uses of Funds

1. Sources $333.2M:
   a. $129.6M of intergovernmental receipts which include $16.9M of incentives as per Act 60/RUMS, and $31.7M in transfers from the General Fund.
   b. $92.2M of federal grants.
   c. $75.5M in operating receipts, which includes $14.7M in rental receipts, and $26.6M in Industrial tax exemptions.
   d. $35.8M in transfers from restricted accounts.

2. Uses ($277.9M):
   a. ($129.3M) in operating disbursements.
   b. ($110.9M) in incentives payments.
   c. ($35.7M) in payroll and retirement disbursements.
   d. ($2.1M) in subsidies and distributions of federal funds.

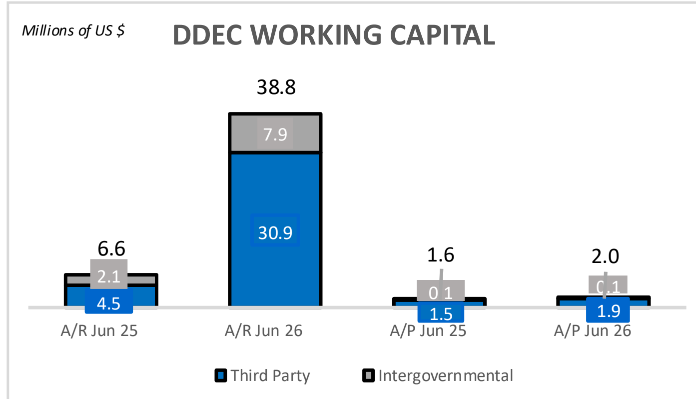


D. Accounts Receivable / Accounts Payable

4. Accounts Receivable:
   a. $32.2M increase from Q4-25 to Q4-26 was driven by a $26.4M increase in third party accounts and a $5.8M increase in intergovernmental accounts.

5. Accounts Payable:
   a. Shows a minimal increase of $0.4M from Q4-25 to Q4-26 mainly in third party accounts.

6. Working Capital:
   a. ($31.8M) unfavorable fluctuation in working capital from Q4-25 to Q4-26 due to the combined changes mentioned above.



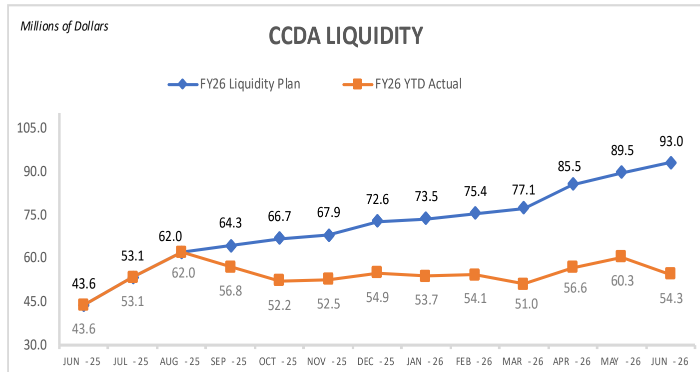
XIII. PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")

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

Key Takeaways: Cash increased by $10.7M, from $43.6M in June 2025 to $54.3M in June 2026, driven by $119.3M in operating receipts, mainly $91.2M from PR Coliseum receipts, $8.8M in intergovernmental receipts, $7.0M in other receipts, including $5.7M from land sales, and $6.6M in disaster-related receipts. These inflows were partially offset by ($100.6M) in operating disbursements, primarily ($81.3M) in purchased services, ($19.2M) in net transfers to non-operating accounts, ($7.9M) in disaster-related disbursements, and ($3.2M) in net capital expenditures.

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

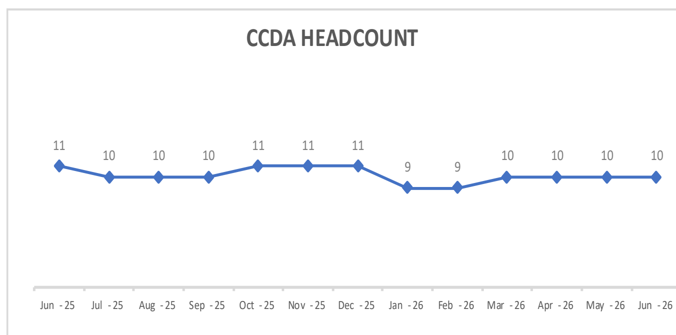
1. $(38.7M) unfavorable variance - YTD Actuals vs. Liquidity Plan:
   a. ($37.7M) variance in operating disbursements, mainly due to ($32.0M) in purchased services above plan and above budget.
   b. $9.3M variance in net transfers in.
   c. $3.0M variance in Intergovernmental receipts.
   d. ($3.7M) variance in Operating and Other receipts.
   e. ($9.6M) variance in Capex and Other Federally supported projects.



B. Headcount / Payroll

1. Headcount decreased from 11 in Q4-25 to 10 in Q4-26. Headcount data was updated from previous periods to show Authority FTE's only and not venues operators' personnel.

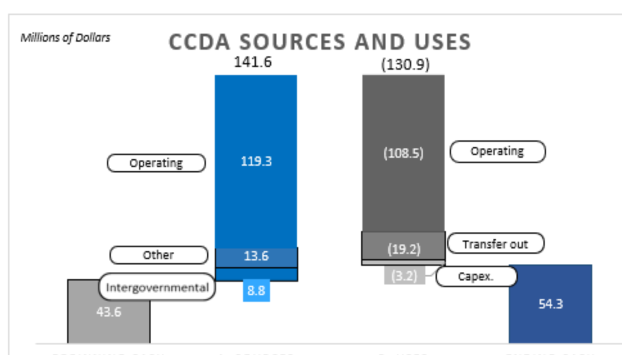
2. Payroll disbursements were $1.2M for FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources $141.6M:
   a. Operating receipts of $119.3M, consisting of: Coliseum receipts of $91.2M, Convention Center receipts of $23.9M, and rental income/others of $4.1M.
   b. Disaster Relief and Other receipts of $13.6M.
   c. Intergovernmental receipts of $8.8M.

2. Uses ($130.9M):
   a. Operating disbursements of ($108.5M), which include Purchased services of ($81.3M).
   b. Transfers to restricted accounts of ($19.2M).
   c. CapEx of ($3.2M).

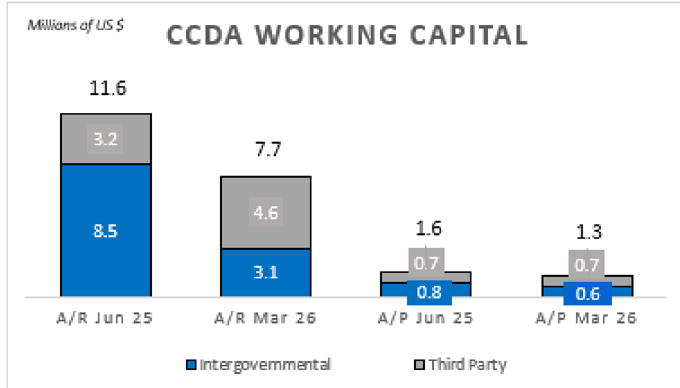


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: $3.9M decrease from Q4-25 to Q3-26 was driven by a ($5.4M) decrease in intergovernmental accounts net of a $1.5M increase in third party accounts.

2. Accounts Payable: $0.3M decrease from Q4-25 to Q3-26 was driven by a ($0.3M) decrease in intergovernmental accounts.

3. Working Capital: $3.7M favorable variance in working capital from Q4-25 to Q3-26 due to the combined changes mentioned above.



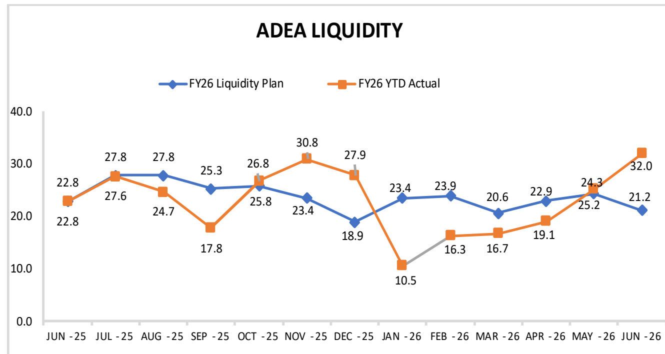
XIV. PUERTO RICO ADMINISTRATION FOR THE DEVELOPMENT OF AGRICULTURAL ENTERPRISES ("ADEA")

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: Cash increased by $9.2M, from $22.8M in June 2025 to $32.0M in June 2026. The increase was driven by $105.6M in operating receipts, including $87.4M from coffee market operations and $18.2M from other receipts, along with $75.9M in General Fund intergovernmental receipts. These inflows were offset by ($157.9M) in total disbursements, primarily ($27.3M) in contributions to non-governmental entities, ($20.4M) in payroll and related costs, and ($110.1M) in other operating disbursements related to Coffee, Seeds, and Cafeteria receipts.

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

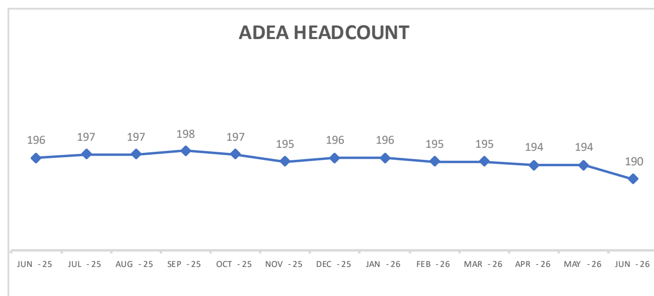
1. $10.8M favorable variance - YTD Actuals vs. Liquidity Plan:
   a. $16.3M variance in Operating receipts.
   b. $2.3M variance in Intragovernmental receipts
   c. ($13.7M) variance in Transfers to investment accounts.
   d. $6.5M variance in Operating disbursements.



B. Headcount / Payroll

1. Headcount FTEs: decreased from 190 in Q4-25 to 190 at the end of Q4-26 showing normal attrition patterns.

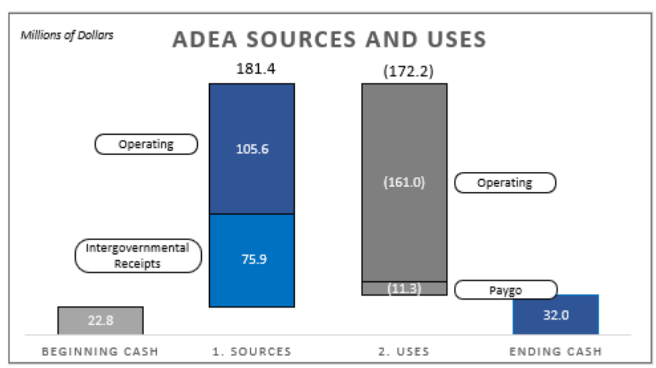
2. Payroll: disbursements were $20.4 for FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources $181.4M:
   a. $105.6M in operating receipts comprised of $87.3M in coffee market operations and $18.3M in other operating receipts.
   b. $75.8M from General Fund appropriations.

2. Uses ($172.2M):
   a. ($161.0M) in Operating disbursements.
   b. ($11.3M) in PayGo disbursements.

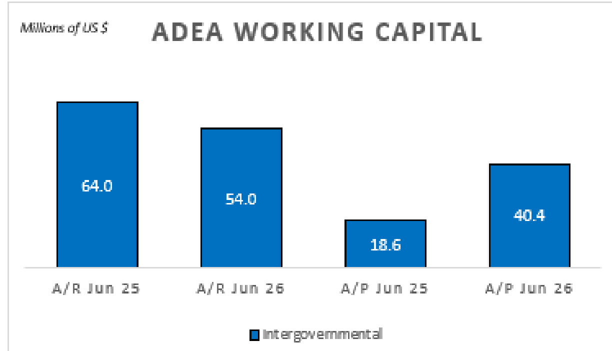


D. Accounts Receivable / Accounts Payable

1. Accounts Receivable: ($8.5M) decrease from $64M in Q4-25 to $54.0M in Q4-26.

2. Accounts Payable: $21.8M increase from $18.6M in Q4-25 to $40.4M in Q4-26.

3. Working Capital: variance is $31.9M favorable due to the changes described above.



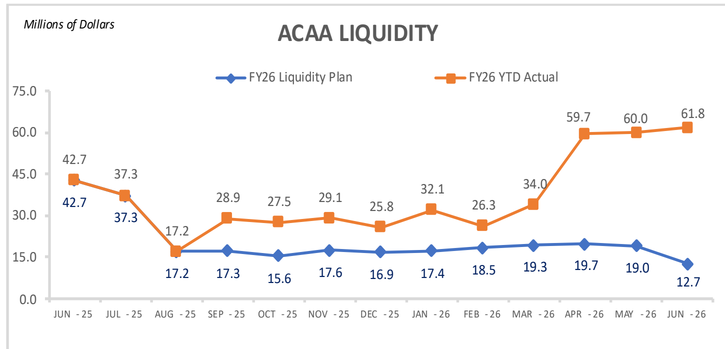
XV. AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION (“ACAA”)

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: Cash increased by $19.0M, from $42.7M in June 2025 to $61.8M in June 2026, driven primarily by $127.5M in total operating receipts, including $102.5M in premium collections and a $21.0M refund from the Department of the Treasury for undue administrative fees charged from 2020 to 2025. These inflows were partially offset by ($78.5M) in operating disbursements, including ($31.7M) in claims-related payments and ($23.5M) in payroll and related costs, as well as a ($30.0M) transfer to the investment account.

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

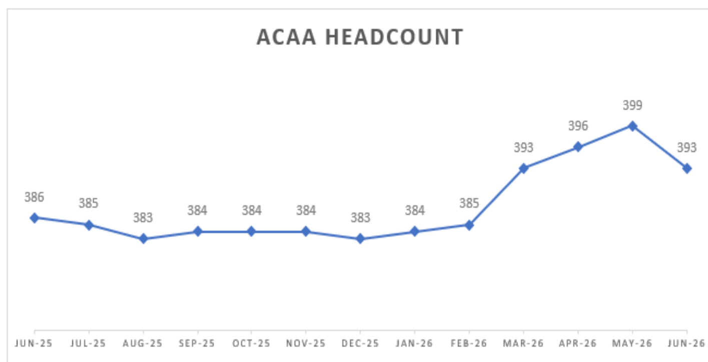
1. $49.0M favorable variance - YTD Actuals vs. Liquidity Plan:
   a. $10.4M variance in premium collections
   b. $20.2M variance in Other operating receipts including $21.0M from Hacienda.
   c. $19.6M variance in Operating disbursements.



B. Headcount / Payroll

1. Headcount FTEs: increased from 386 at Q4-25 to 393 at Q4-26.

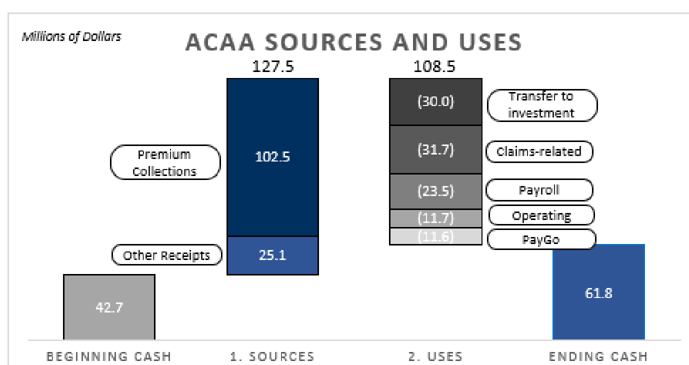
2. Payroll disbursements were $23.5 for FY26.



C. Full FY26 - Sources and Uses of Funds

1. Sources: $127.5M:
   a. $102.5M in Premium collections.
   b. $25.1M in other receipts including Rental and a reimbursement transfer from Hacienda.

2. Uses: ($108.5M)
   a. ($31.7M) in Claims-related disbursements.
   b. ($30.0M) in transfers to investment account.
   c. ($23.5M) in Payroll & Related costs.
   d. ($11.7M) in Operating disbursements.
   e. ($11.6M) in PayGo.

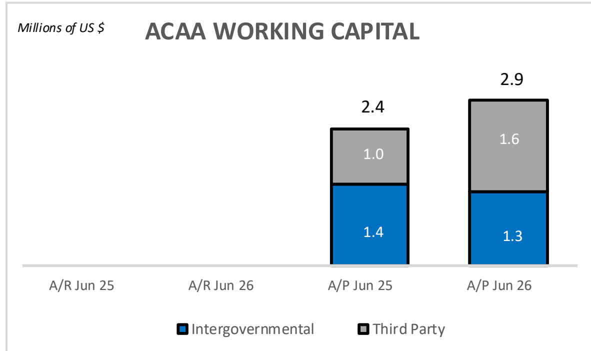


D. Accounts Receivable / Accounts Payable

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

2. Accounts Payable:
    a. $0.5M increase from Q4-25 to Q4-26 mainly on third party balances.

3. Working Capital:
    a. Analysis incomplete due to missing accounts receivable.



APPENDIX A: RECONCILIATION BETWEEN HACIENDA/OCFO REPORTED FIGURES AND THE FIGURES IN THIS REPORT
Millions of US Dollars

Agency ID	COMPONENT UNIT	Bank Balances 6/30/2026 (a)	Cash Flow Balance 6/30/2026 (b)	Variance	Variance due to: Other (c)	Variance due to: Non-operational Accounts	Comments
168	PUERTO RICO PORTS AUTHORITY ("PORTS")	324.2	153.8	170.5	46.2	124.3	CU actual cash balance excludes $124.3M of non-operational funds reserved for CapEx for federally funded projects. Remaining variance is due to timing differences of book/bank balances.
90	MEDICAL SERVICES ADMINISTRATION ("ASEM")	85.7	3.2	82.5	0.3	82.2	CU actual cash balance does not consider $82.2M 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")	70.9	70.9	0.0	0.0	-	Variance is due to timing differences of book/bank balances.
70	STATE INSURANCE FUND CORPORATION ("FONDO")	2,162.2	1,073.7	1,088.5	9.5	1,078.9	Non-operational funds pertain to $1,079M in investment accounts, COVID-related reserve account established by Act 56-2020, and self insurance for Hospital Professional Liability. Remaining variance is due to timing differences in book/bank balances.
187	HEALTH INSURANCE ADMINISTRATION ("ASES")	1,234.9	1,234.8	0.1	0.1	-	Variance is due to timing differences of book/bank balances.
162	PUERTO RICO PUBLIC BUILDINGS AUTHORITY ("PBA")	633.9	140.9	493.0	-	493.0	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")	34.1	13.9	20.2	8.9	11.4	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")	97.3	29.0	68.3	(0.3)	68.6	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")	586.2	312.8	273.4	(14.2)	287.6	Non-operational accounts include accounts at Banco Popular Trust Division and Economic Development Bank. Remaining balance is due to timing differences in book/bank balances.
180	PUERTO RICO TOURISM COMPANY ("TOURISM")	311.5	279.4	32.1	0.0	32.1	Funds in non-operational accounts consist of $31.7M 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")	209.9	185.0	24.9	2.5	22.4	Non-operational accounts include $2.0M from custody funds related to participants of the Reform 2000 plan, $13.8M in GDB-related accounts, $5.9M from the Coronavirus relief funds for PRIFA Project Improvements to Education Institutions, and $0.6M in federal pass-through funds sourced from the American Rescue Plan Act (ARPA 2021).
119	DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE ("DDEC")	356.5	205.6	150.9	5.3	145.6	Restricted cash: $108.5M regarding Laws 20 and 60, $0.1M earmarked for the Film Industry Program, $17.8M set aside for the 21st Century Program, $2.1M related to RUMS, $7.9M for COVID-related reserve, $2.1M regarding Ponce Ports Authority, $1.8M for customers' bails, $0.0M for the Life Science Program, and $5.2M of ARPA and other federal funds. Remaining variance is due to timing differences in book/bank balances.
303	CONVENTION CENTER DISTRICT AUTHORITY ("CCDA")	62.6	54.3	8.3	(0.4)	8.6	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")	71.2	32.0	39.3	14.9	24.4	Accounts not reported in CU cash balances: $12.5 in pass-through accounts, $11.6 related to milk subsidies not part of ADEA, and $0.3 of projects funded by federal funds. Remaining variance is due to timing differences in book/bank balances.
79	AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION ("ACAA")	352.8	61.8	291.0	(1.7)	292.8	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 6/30/2026 reported to the OCFO.

(b) Ending cash balance reported by each Component Unit (CU) in their cash flow reports as of 6/30/2026.

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

(d) Amounts in red are based on the latest actual results available.

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

COMMONWEALTH OF PUERTO RICO
COMPONENT UNIT REPORTING
Headcount

	Actual Jun-26
Headcount	
Puerto Rico Ports Authority ("Ports")	296
Medical Services Administration ("ASEM")	1,552
Puerto Rico Integrated Transit Authority ("PRITA")	643
Puerto Rico State Insurance Fund Corporation ("Fondo")	1,959
Health Insurance Administration ("ASES")	76
Puerto Rico Public Buildings Authority ("PBA")	1,197
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	542
Puerto Rico Industrial Development Company ("PRIDCO")	48
Puerto Rico Housing Finance Authority ("HFA")	135
Tourism Company of Puerto Rico ("Tourism")	157
Fiscal Agency and Financial Advisory Authority ("AAFAF")	90
Department of Economic Development and Commerce ("DDEC")	501
Puerto Rico Convention Center District Authority ("CCDA")	10
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	190
Automobile Accident Compensation Administration ("ACAA")	393
Total Component Unit Headcount	**7,789**

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

(figures in $000's)	Actual Jun-26	Actual YTD
Payroll and Related Cost Disbursements		
Puerto Rico Ports Authority ("Ports")	($1,470)	($20,092)
Medical Services Administration ("ASEM")	(9,795)	(118,566)
Puerto Rico Integrated Transit Authority ("PRITA")	(2,476)	(36,400)
Puerto Rico State Insurance Fund Corporation ("Fondo")	(12,304)	(150,719)
Health Insurance Administration ("ASES")	(477)	(5,485)
Puerto Rico Public Buildings Authority ("PBA")	(4,149)	(59,921)
Cardiovascular Center of Puerto Rico and the Caribbean ("Cardio")	(2,295)	(30,342)
Puerto Rico Industrial Development Company ("PRIDCO")	(677)	(6,186)
Puerto Rico Housing Finance Authority ("HFA")	(942)	(11,700)
Tourism Company of Puerto Rico ("Tourism")	(1,109)	(11,612)
Fiscal Agency and Financial Advisory Authority ("AAFAF")	(883)	(9,010)
Department of Economic Development and Commerce ("DDEC")	(3,036)	(32,450)
Puerto Rico Convention Center District Authority ("CCDA")	(54)	(1,226)
Puerto Rico Administration for the Development of Agricultural Enterprises ("ADEA")	(1,228)	(20,417)
Automobile Accident Compensation Administration ("ACAA")	(2,082)	(23,519)
Total Component Unit Payroll and Related Cost Disbursements	**($42,977)**	**($537,645)**