

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Government of Puerto Rico

Treasury Single Account ("TSA") FY 2026 Cash Flow

As of December 12, 2025

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
OMB	- The Office of Management and Budget of Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Plan of Adjustment ("Plan")	- Plan to adjust the liabilities for the Commonwealth of Puerto Rico, the Puerto Rico Public Building Authority, and Employee Retirement System of the Government of Puerto Rico confirmed on 1/18/22 by the US District Court for the District of Puerto Rico under PROMESA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended, and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
SURI Sweep Account Transfers	- The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

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Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

	Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
	\$10,396	\$103	(\$966)	\$500
Bridge from FY26 Liquidity Plan projected TSA Cash Balance to actual FY26 TSA Cash Balance as of December 12, 2025				
Cash Flow line item	Variance Bridge (\$M)		Comments	
Liquidity Plan RF Projected Cash Balance 12/12/25:	\$	9,896		
1 State Collections		77	1. State collections are currently higher than projected. The positive variance is mainly driven by higher General Funds of \$190M, partially offset by lower Special Revenue Funds of (\$113M).	
2 Federal Fund Net Cash Flow		(218)	2. Federal Funds reimbursements are often received with a timing difference in comparison with disbursements, causing weekly variances. Unfavorable variance is primarily driven by lower inflows in All Other Federal Programs (\$405M), lower net cash flow in Medicaid (\$55M), and higher payroll disbursements (\$74M). These impacts were partially offset by lower operating disbursements of \$272M and higher transfers from All Other Federal Funds net cash flow of \$20M.	
3 Tax Credits & Refunds		561		
4 Payroll and Related Costs		187		
5 Operating Disbursements		(167)	3. Tax refunds and other tax credits are temporarily under projected cash flow due to timing differences.	
6 Custody Account Transfers		171	4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower payroll costs on General Funds by \$161M and Other State Funds by \$26M.	
All Other		(105)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$191M), partially offset by lower Other State Fund disbursements of \$24M.	
Actual TSA Cash Account Balance	\$	10,396	6. Custody account and other transfers are lower than projected, mainly due to timing differences.	

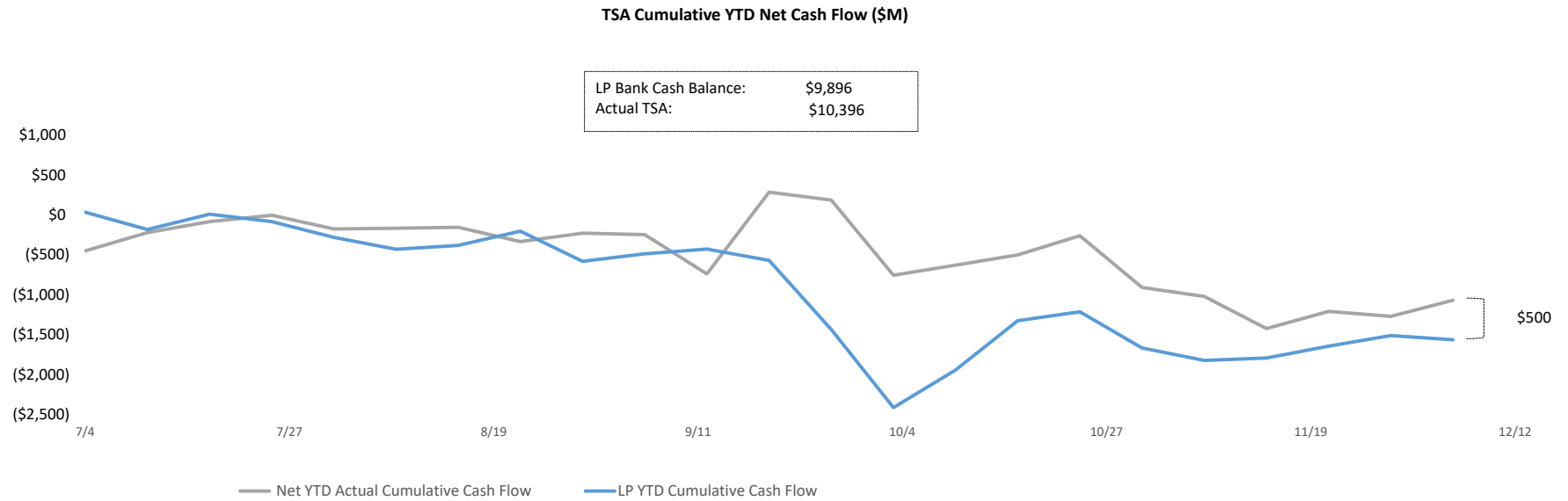
Memo: Summary of Cash Balances		
TSA Operational Cash	\$	7,417
TSA Reserves		2,979
Actual TSA Cash Account Balance	\$	10,396

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2026 actual results compared to the FY2026 Liquidity Plan.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

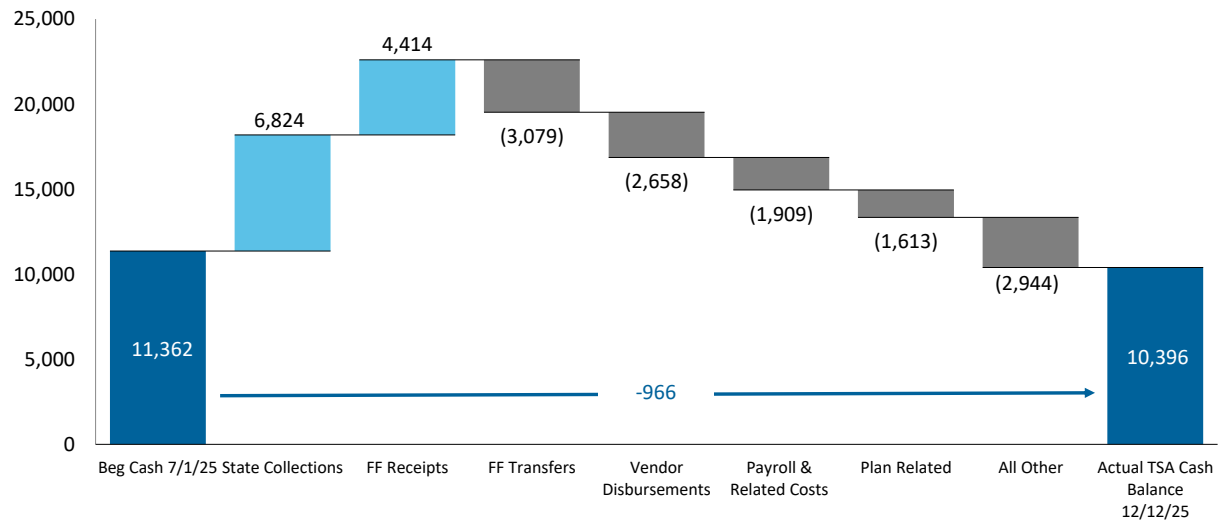
YTD net cash flow is -\$966M and cash flow variance to the Liquidity Plan is \$500M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1) The primary cash driver of FY26 are State Collections. Federal Fund inflows of \$4,414M represents 38% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of -\$97M. Refer to page 13 for additional detail.

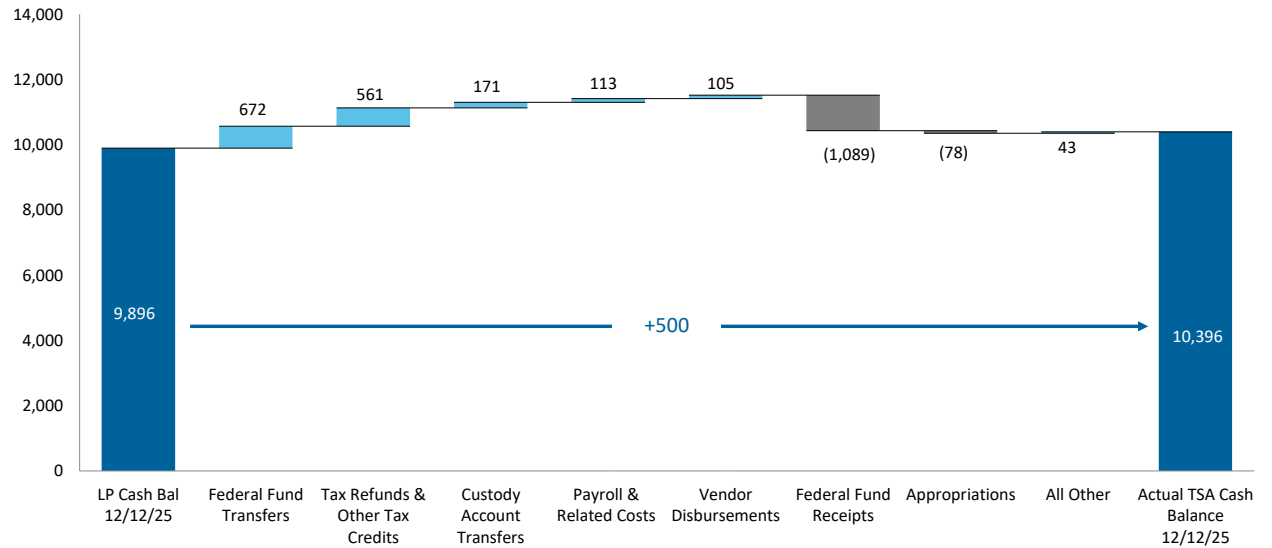
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) Federal Fund Transfers, Tax Refunds & Other Tax Credits, Custody Account Transfers, Payroll and Related Costs, and Vendor Disbursements, are the main drivers of the YTD cash flow variance. This is partially offset by lower than projected Federal Funds Receipts and Appropriations.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended December 12, 2025

	FY26 Actual	FY26 LP	Variance	FY26 Actual	FY26 LP	Variance YTD
	12/12	12/12	12/12	YTD	YTD	FY26 vs LP
<i>(figures in Millions)</i>						
<u>State Collections</u>						
1 General fund collections (a)	\$338	\$379	(\$41)	\$5,904	\$5,714	\$190
2 Other fund revenues & Pass-throughs (b)	4	2	2	149	137	12
3 Special Revenue receipts	13	21	(8)	221	187	34
4 All Other state collections (c)	58	24	35	550	708	(159)
5 Sweep Account Transfers (a)	—	—	—	—	—	—
6 Subtotal - State collections	\$414	\$426	(\$12)	\$6,824	\$6,747	\$77
<u>Federal Fund Receipts</u>						
7 Medicaid	—	18	(18)	1,678	2,453	(775)
8 Nutrition Assistance Program	57	57	(0)	1,430	1,374	56
9 All Other Federal Programs	85	75	10	1,271	1,676	(405)
10 Other - CRF & CSFRF and EITC	—	—	—	35	—	35
11 Subtotal - Federal Fund receipts	\$142	\$150	(\$8)	\$4,414	\$5,503	(\$1,089)
<u>Balance Sheet Related</u>						
12 Paygo charge	6	2	4	228	231	(3)
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$6	\$2	\$4	228	\$231	(\$3)
<u>Plan of Adjustment Related</u>						
15 CW Intragovernmental Transfers (d)	—	—	—	70	67	3
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$70	\$67	\$3
18 Total Inflows	\$562	\$578	(\$17)	\$11,536	\$12,548	(\$1,011)
<u>Payroll and Related Costs (e)</u>						
19 General fund	(80)	(95)	15	(1,390)	(1,551)	161
20 Federal fund	(39)	(22)	(17)	(447)	(373)	(74)
21 Other State fund	(4)	(5)	1	(72)	(99)	26
22 Subtotal - Payroll and Related Costs	(\$123)	(\$122)	(\$1)	(\$1,909)	(\$2,023)	\$113
<u>Operating Disbursements (f)</u>						
23 General fund	(31)	(44)	13	(1,119)	(928)	(191)
24 Federal fund	(70)	(40)	(30)	(985)	(1,257)	272
25 Other State fund	(50)	(8)	(42)	(555)	(579)	24
26 Subtotal - Vendor Disbursements	(\$151)	(\$93)	(\$58)	(\$2,658)	(\$2,764)	\$105
<u>State-funded Budgetary Transfers</u>						
27 General Fund	(23)	2	(25)	(1,394)	(1,227)	(167)
28 Other State Fund	—	—	—	(43)	(132)	89
29 Subtotal - Appropriations - All Funds	(\$23)	\$2	(\$25)	(\$1,437)	(\$1,359)	(\$78)
<u>Federal Fund Transfers</u>						
30 Medicaid	—	(1)	1	(1,674)	(2,393)	720
31 Nutrition Assistance Program	(57)	(63)	5	(1,390)	(1,358)	(32)
32 Other - CRF & CSFRF and EITC	(0)	—	(0)	(16)	—	(16)
33 Subtotal - Federal Fund Transfers	(\$58)	(\$63)	\$5	(\$3,079)	(\$3,752)	\$672
<u>Other Disbursements - All Funds</u>						
34 Retirement Contributions	(97)	(106)	8	(1,169)	(1,192)	23
35 Tax Refunds & other tax credits (g)	(4)	(85)	81	(342)	(903)	561
36 PROMESA Mandates Costs	(0)	—	(0)	(12)	—	(12)
37 Title III Costs	(2)	(0)	(1)	(37)	(11)	(26)
38 Milestone Transfers	—	(2)	2	—	(4)	4
39 Custody Account Transfers	—	(12)	12	(152)	(322)	171
40 Other items paid from FY24 Surplus	—	—	—	—	—	—
41 Loans and Notes Transactions (i)	—	—	—	(82)	(75)	(7)
42 All Other	—	—	—	(11)	—	(11)
43 Subtotal - Other Disbursements - All Funds	(\$103)	(\$204)	\$101	(\$1,805)	(\$2,508)	\$702
<u>Plan of Adjustment Related</u>						
44 Disbursements to Paying Agent	(1)	—	(1)	(1,613)	(1,609)	(4)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	(\$1)	—	(\$1)	(\$1,613)	(\$1,609)	(\$4)
47 Total Outflows	(\$459)	(\$480)	\$21	(\$12,502)	(\$14,014)	\$1,511
48 Net Operating Cash Flow	\$103	\$98	\$5	(\$966)	(\$1,466)	\$500
49 Bank Cash Position, Beginning	10,293	9,798	495	11,362	11,362	(0)
50 Bank Cash Position, Ending	\$10,396	\$9,896	\$500	\$10,396	\$9,896	\$500
<u>Memo: Summary of Accounts</u>						
Operational	\$7,417					
Reserves (h)	2,979					
Total Bank Cash Position	\$10,396					

Puerto Rico Department of Treasury | Hacienda***FY26 TSA Cash Flow Actual Results - Footnotes***Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date of this report, the TSA has received \$173M in interest income in FY26 from earnings on the TSA cash balance. Bank charges ascend to \$1.6M and merchant charges of \$11.3M. Net interest income for the FY26 was \$160M.
- (d) Transfer of CRIM portion pursuant to the POA. CRIM shall pay to the Commonwealth amounts collected by CRIM in connection with the 1.03% property tax levied pursuant to Act 53-2021 and which are due and owing to the Commonwealth.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) Funds are held in a separate bank account outside of the TSA Operational Cash. Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.
- (i) On July 29 the DTPR completed the first payment for \$25M as part of the third amendment of a loan from the Commonwealth to PREPA, in order to fund the PREPA Employee Retirement System payment. A second payment for \$25M was completed on August 19, and a third payment, for the same amount, on September 29. On October 28, a payment of \$7M was disbursed, ascending to \$82M total payment completed as of the date of this report for FY26.

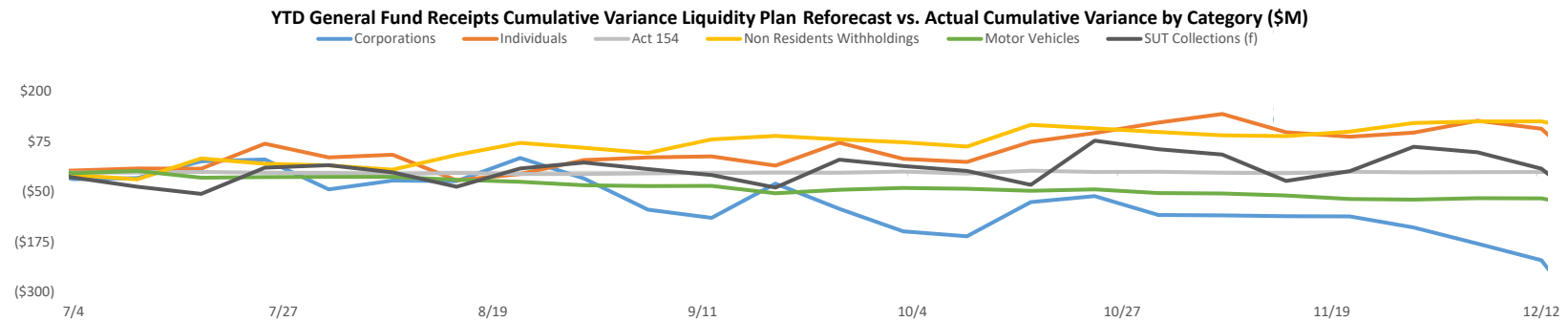
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General Fund Collections Summary

Key Takeaways / Notes

- 1) The Other General Fund may includes cash receipts that have not yet been allocated to specific concepts. The schedule on this page will be updated as information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 12/12	LP YTD 12/12	Var \$ YTD 12/12	Var % YTD 12/12
General Fund Collections				
Corporations	\$1,035	\$1,257	(\$222)	-18%
Individuals	1,830	1,724	106	6%
Partnerships	105	146	(41)	-28%
Act 154	53	54	(1)	-2%
Non Residents Withholdings	505	390	115	29%
Motor Vehicles	278	346	(67)	-19%
Rum Tax (c)	140	143	(3)	-2%
Alcoholic Beverages	118	144	(26)	-18%
Cigarettes (d)	72	52	20	38%
Other General Fund	799	496	303	61%
Total	\$4,935	\$4,751	\$183	4%
SUT Collections (e)	970	963	7	1%
Total General Fund Collections	\$ 5,904	\$ 5,714	\$ 190	3%
Less Recognized Revenue in Sweep Account	229	-	229	NA
Total TSA Cash General Fund Collections	\$ 6,133	\$ 5,714	\$ 419	7%



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Rum Tax is lower than projected by \$-3.1M.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary

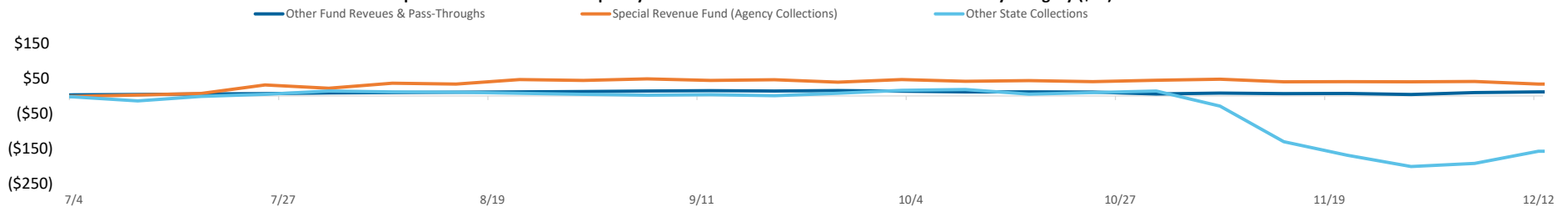
Key Takeaways / Notes

- 1) Other State Fund Collections are higher than projected in the Liquidity Plan. Generally, variances in Agency Collections are mainly driven by timing differences.
- 2) Other State Collections variance is mainly driven by (\$175M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, (\$21M) lower funds from All Other state collections, (\$2M) on Department of Housing, and (\$6M) on Interest Income. This, partially offset by \$13M higher than projected funds on Department of Health and \$28M on the Office of the Commissioner of Financial Institutions.

Other State Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 12/12	LP YTD 12/12	Var \$ YTD 12/12	Var % YTD 12/12
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$149	\$137	\$12	9%
Electronic Lottery	62	56	7	12%
ASC Pass Through	22	12	11	92%
ACCA Pass Through	40	38	1	3%
Other	25	32	(7)	-21%
Special Revenue Fund (Agency Collections)	221	187	34	18%
Department of Education	6	6	(0)	-6%
Department of Health	37	27	11	40%
Department of State	8	7	1	16%
All Other	169	147	22	15%
Other state collections	550	708	(159)	-22%
Interest Income	160	166	(6)	-4%
Puerto Rico Gaming Commission	189	185	3	2%
Department of Housing	13	14	(2)	-11%
Department of Health	69	55	13	24%
Office of the Commissioner of Insurance	3	2	1	23%
Funds under the Custody of the Department of Treasury	38	213	(175)	-82%
Office of the Commissioner of Financial Institutions	46	18	28	151%
All Other	32	53	(21)	-40%
Total	\$920	\$1,033	(\$113)	-11%

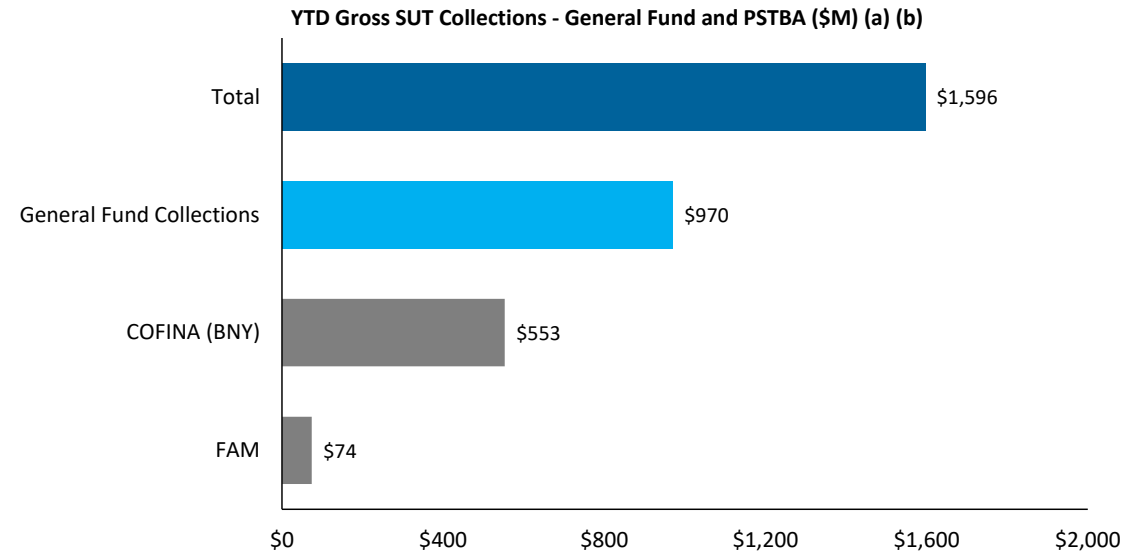
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan Reforecast vs. Actual Cumulative Variance by Category (\$M)



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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of December 12, 2025 there is \$71M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

- 1) Requests for reimbursements related to the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are processed after payments are submitted. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
- 2) As of the date of the report, \$35M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$16M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$20M.
- 3) Federal funds are currently below projections. The year-to-date unfavorable variance is primarily driven by lower inflows in All Other Federal Programs (\$405M), lower net cash flow in Medicaid (\$55M), and higher payroll disbursements (\$74M). These impacts were partially offset by lower operating disbursements of \$272M and higher transfers from All Other Federal Funds net cash flow of \$20M.

Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	
Federally Reimbursable Tax Credits	
Total	

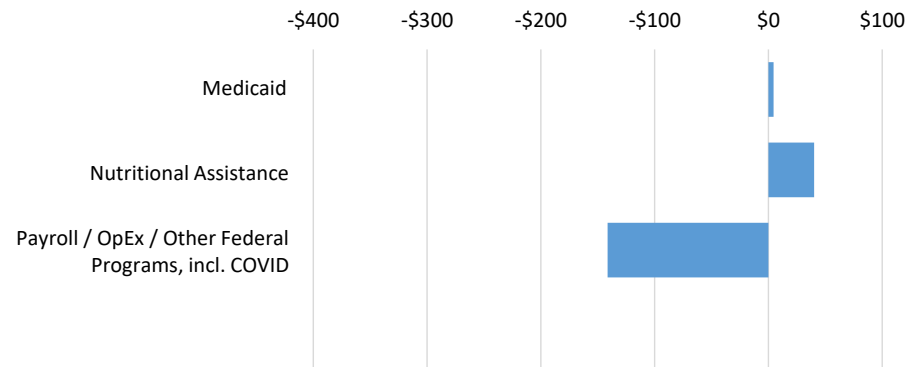
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ 17	\$ (17)
57	(57)	(1)	(6)	5
85	(109)	(24)	13	(37)
85	(108)	(24)	13	(36)
-	(1)	(1)	-	(1)
-	-	-	-	-
\$ 142	\$ (167)	\$ (25)	\$ 24	\$ (49)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 1,678	\$ (1,674)	\$ 4	\$ 59	\$ (55)
1,430	(1,390)	40	16	24
1,306	(1,447)	(141)	46	(188)
1,271	(1,431)	(161)	46	(207)
35	(16)	20	-	20
-	-	-	-	-
\$ 4,414	\$ (4,511)	\$ (97)	\$ 121	\$ (218)

YTD Federal Funds Net Cash Flows (\$M)



Puerto Rico Department of Treasury | Hacienda
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1) Positive YTD payroll variance is primarily driven by lower than expected expenses by the Department of Education, All Other Agencies and Department of Correction and Rehabilitation. This, is partially offset by higher than projected expenses by the Department of Health and Police Department.

Gross Payroll (\$M) (a)

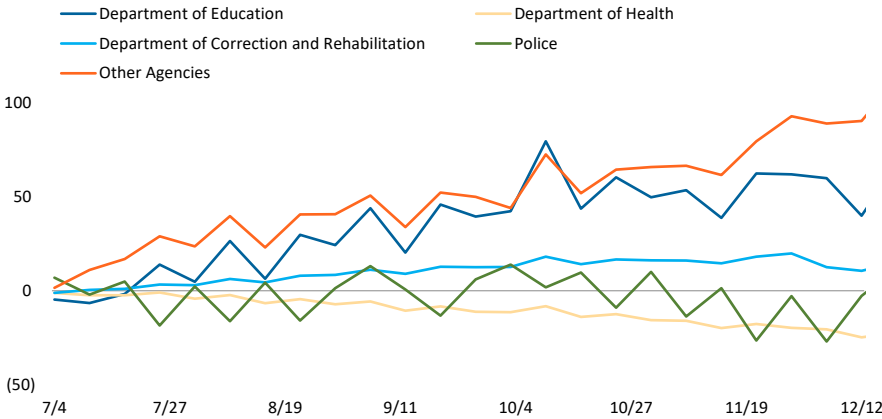
Agency

Department of Education
Department of Health
Department of Correction & Rehabilitation
Police
All Other Agencies

Total YTD Variance

	YTD
	Variance
\$	40
	(25)
	11
	(3)
	90
\$	113

Cumulative YTD Variance - Payroll by Agency (\$M) (a)



Key Takeaways / Notes : Vendor Disbursements

- 1) Positive variance mainly due to lower than projected expenses related to all the Department of Education and Department of Health. This, partially offset by higher than projected expenses from the Department of Public Security and other agencies.

Vendor Disbursements (\$M)

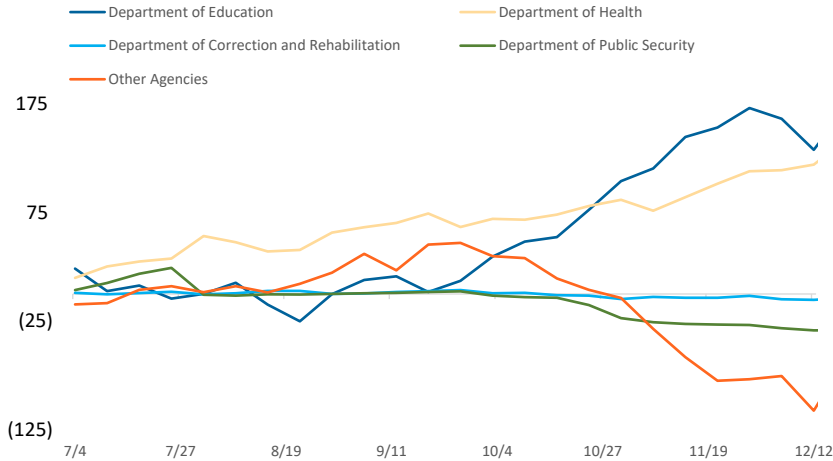
Agency

Department of Education
Department of Health
Department of Correction & Rehabilitation
Department of Public Security
All Other Agencies (b)

Total YTD Variance

	YTD
	Variance
\$	133
	119
	(5)
	(33)
	(107)
\$	105

Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



Footnotes

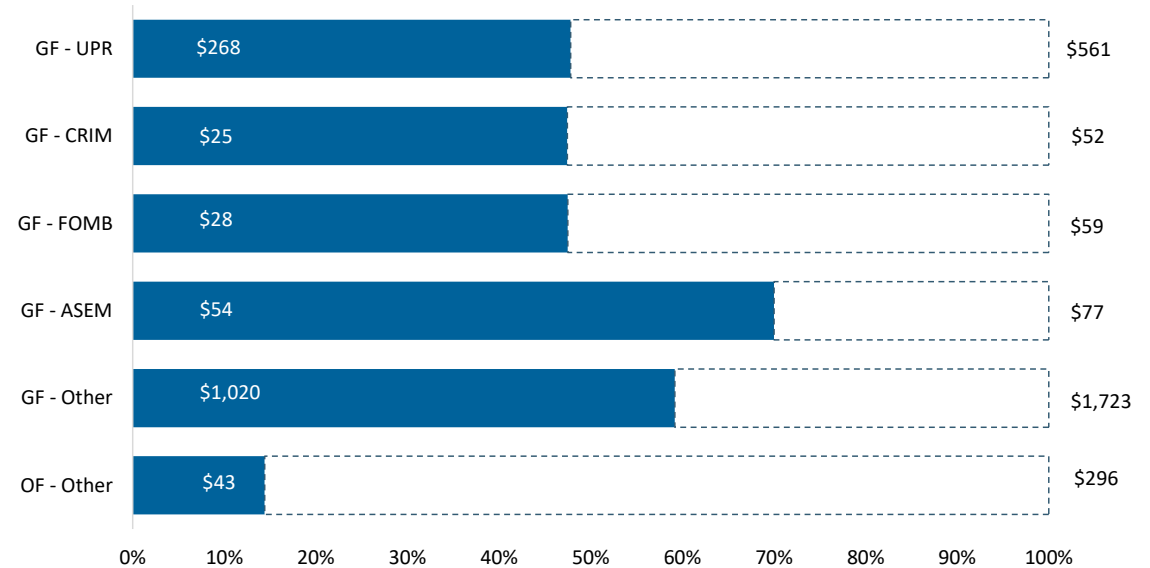
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.

Puerto Rico Department of Treasury | Hacienda
State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY26 divided by twelve, subject to a 5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of FOMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

YTD FY2025 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

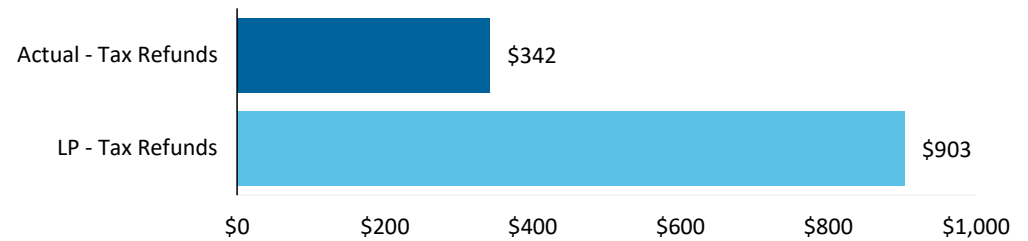
Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 268	\$ 561	\$ 293
GF - CRIM	25	52	27
GF - FOMB	28	59	31
GF - ASEM	54	77	23
GF - Other	1,020	1,723	703
OF - Other	43	296	254
Total	\$ 1,437	\$ 2,768	\$ 1,331

YTD Appropriation Variance (\$M)

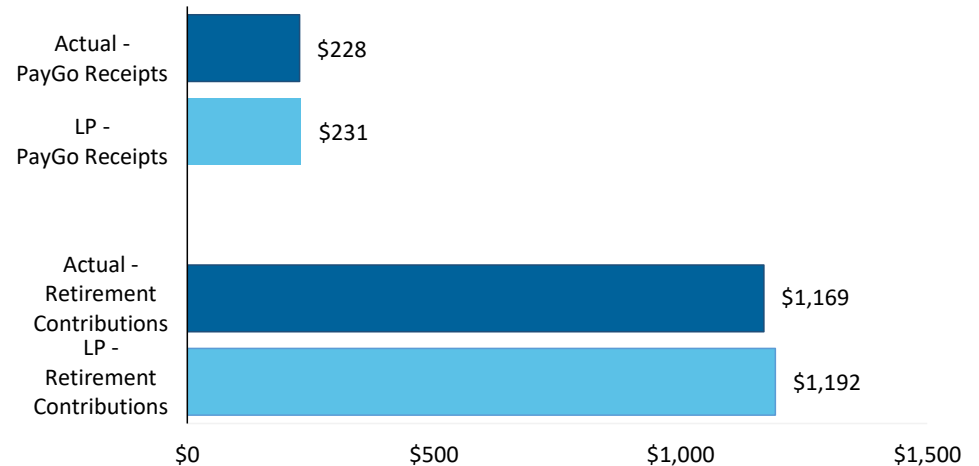
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 268	\$ 266	\$ (2)
GF - CRIM	25	26	1
GF - FOMB	28	28	-
GF - ASEM	54	38	(15)
GF - Other	1,020	869	(151)
OF - Other	43	132	89
Total	\$ 1,437	\$ 1,359	\$ (78)

Puerto Rico Department of Treasury | Hacienda*Tax Refunds / PayGo and Pensions Summary***Key Takeaways / Notes : Tax Credits & Refunds**

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$561M lower than projected.

YTD Tax Refunds Disbursed (\$M)**Key Takeaways / Notes : PayGo Receipts and Retirement Contributions**

- 1) YTD PayGo receipts are lower than projected. Further details on the status of PayGo can be found in the monthly PayGo Report on Hacienda website under the Public Finance section.

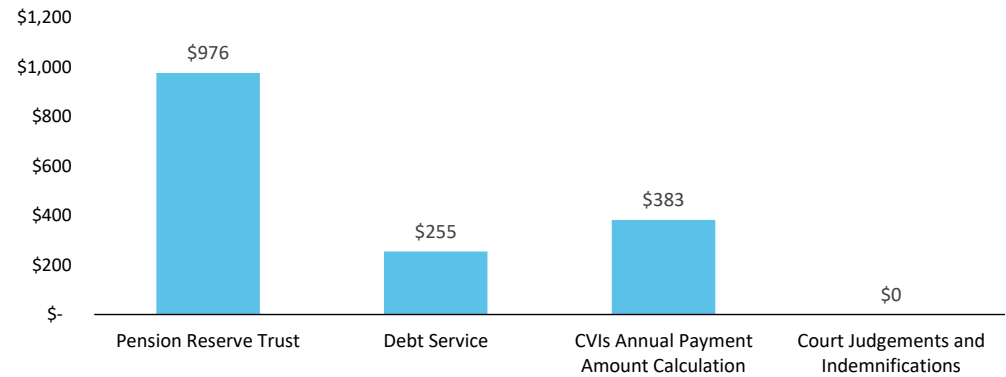
YTD PayGo Receipts and Retirement Contributions (\$M)

Puerto Rico Department of Treasury | Hacienda*Plan of Adjustment TSA Transfers Summary***Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$1,613M has been transferred out of the TSA for POA related payments during FY26. On September 30, \$898M were contributed to the Pension Reserve Trust. On October 30, an additional Pension Reserve Trust contribution was made for \$72.5M.

Plan-Related TSA Disbursements (\$M)

	Actual YTD
Pension Reserve Trust	\$ 976
<i>Annual Contribution</i>	970
<i>Monthly Act 80 Contributions</i>	6
Debt Service	255
CVIs Annual Payment Amount Calculation	383
Court Judgements and Indemnifications	-
Total	\$ 1,613

Plan-Related TSA Disbursements (\$M)

Puerto Rico Department of Treasury | Hacienda*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
081	Department of Education	\$ 204,311	\$ 12,333	\$ 216,644
071	Department of Health	197,478	8,695	206,173
049	Department of Transportation and Public Works	33,096	30	33,126
025	Hacienda (entidad interna - fines de contabilidad)	22,237	993	23,229
050	Department of Natural and Environmental Resources	22,347	8	22,355
045	Department of Public Security	21,061	22	21,083
137	Department of Correction and Rehabilitation	20,155	8	20,163
271	Office of Information Technology and Communications	19,642	-	19,642
067	Department of Labor and Human Resources	18,110	93	18,203
123	Families and Children Administration	15,658	87	15,745
014	Environmental Quality Board	10,147	331	10,479
024	Department of the Treasury	10,259	-	10,259
095	Mental Health and Addiction Services Administration	9,604	95	9,699
122	Department of the Family	9,378	-	9,378
311	Gaming Comission	7,868	188	8,057
126	Vocational Rehabilitation Administration	7,278	4	7,281
043	Puerto Rico National Guard	5,975	7	5,982
127	Administration for Socioeconomic Development of the Family	5,783	53	5,836
087	Department of Sports and Recreation	5,051	76	5,127
016	Office of Management and Budget	3,810	3	3,813
078	Department of Housing	3,151	242	3,393
031	General Services Administration	3,287	-	3,287
241	Administration for Integral Development of Childhood	2,451	289	2,740
028	Commonwealth Election Commission	2,482	-	2,482
038	Department of Justice	2,220	140	2,359
155	State Historic Preservation Office	2,106	4	2,109
018	Planning Board	1,975	-	1,975
120	Veterans Advocate Office	1,899	-	1,899
266	Office of Public Security Affairs	620	897	1,517
023	Department of State	1,497	-	1,497
124	Child Support Administration	1,428	-	1,428
055	Department of Agriculture	1,352	-	1,352
105	Industrial Commission	942	2	944
208	Contributions to Municipalities	-	810	810
015	Office of the Governor	751	2	754
075	Office of the Financial Institutions Commissioner	538	48	586
329	Socio-Economic Development Office	542	0	542
152	Elderly and Retired People Advocate Office	268	0	268
096	Women's Advocate Office	195	-	195
298	Public Service Regulatory Board	179	-	179
060	Citizen's Advocate Office (Ombudsman)	152	1	152
069	Department of Consumer Affairs	125	-	125

Puerto Rico Department of Treasury | Hacienda*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
030	Office of Administration and Transformation of HR in the Gov	93	0	93
153	Advocacy for Persons with Disabilities of the Commonwealth	64	-	64
226	Joint Special Counsel on Legislative Donations	63	-	63
022	Office of the Commissioner of Insurance	52	-	52
143	Office of Protection and Advocacy of Persons with Disabilities	45	-	45
231	Health Advocate Office	38	-	38
034	Investigation, Prosecution and Appeals Commission	38	0	38
281	Office of the Electoral Comptroller	18	-	18
279	Public Service Appeals Commission	17	-	17
068	Labor Relations Board	15	-	15
037	Civil Rights Commission	12	-	12
139	Parole Board	10	-	10
062	Cooperative Development Commission	3	-	3
040	Puerto Rico Police	2	-	2
	Other	1	-	1
Total		\$ 677,877	\$ 25,460	\$ 703,337

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

Puerto Rico Department of Treasury | Hacienda*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
081	Department of Education	\$ 78,122	\$ 69,676	\$ 11,212	\$ 57,635	\$ 216,644
071	Department of Health	18,851	18,201	9,897	159,223	206,173
049	Department of Transportation and Public Works	5,353	7,152	4,430	16,190	33,126
025	Hacienda (entidad interna - fines de contabilidad)	7,216	520	472	15,022	23,229
050	Department of Natural and Environmental Resources	5,156	2,224	977	13,998	22,355
045	Department of Public Security	7,298	3,759	1,547	8,480	21,083
137	Department of Correction and Rehabilitation	13,052	3,796	1,240	2,075	20,163
271	Office of Information Technology and Communications	1,396	470	13,257	4,520	19,642
067	Department of Labor and Human Resources	2,987	2,255	766	12,195	18,203
123	Families and Children Administration	4,753	3,872	709	6,410	15,745
014	Environmental Quality Board	119	216	321	9,822	10,479
024	Department of the Treasury	5,043	3,128	684	1,404	10,259
095	Mental Health and Addiction Services Administration	5,402	2,397	574	1,326	9,699
122	Department of the Family	3,640	2,410	1,131	2,197	9,378
311	Gaming Comission	7,116	437	172	331	8,057
126	Vocational Rehabilitation Administration	3,244	927	546	2,566	7,281
043	Puerto Rico National Guard	1,952	266	1,309	2,455	5,982
127	Administration for Socioeconomic Development of the Family	1,978	1,529	1,123	1,206	5,836
087	Department of Sports and Recreation	1,515	488	376	2,749	5,127
016	Office of Management and Budget	822	589	384	2,018	3,813
078	Department of Housing	2,185	916	107	185	3,393
031	General Services Administration	2,078	558	394	257	3,287
241	Administration for Integral Development of Childhood	852	884	103	901	2,740
028	Commonwealth Election Commission	1,018	58	39	1,367	2,482
038	Department of Justice	1,651	518	137	53	2,359
155	State Historic Preservation Office	454	161	91	1,404	2,109
018	Planning Board	79	308	51	1,538	1,975
120	Veterans Advocate Office	592	514	89	704	1,899
266	Office of Public Security Affairs	464	61	98	894	1,517
023	Department of State	1,353	40	35	69	1,497
124	Child Support Administration	265	341	729	93	1,428
055	Department of Agriculture	332	176	65	778	1,352
105	Industrial Commission	131	44	79	689	944
208	Contributions to Municipalities	-	-	-	810	810
015	Office of the Governor	567	86	20	81	754
075	Office of the Financial Institutions Commissioner	568	17	1	-	586
329	Socio-Economic Development Office	364	71	20	87	542
152	Elderly and Retired People Advocate Office	196	27	6	39	268
096	Women's Advocate Office	82	107	2	4	195
298	Public Service Regulatory Board	100	77	2	-	179
060	Citizen's Advocate Office (Ombudsman)	149	4	-	0	152
069	Department of Consumer Affairs	67	10	47	1	125
030	Office of Administration and Transformation of HR in the Govt.	16	17	0	60	93

Puerto Rico Department of Treasury | Hacienda

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
153	Advocacy for Persons with Disabilities of the Commonwealth of Pue	14	8	1	41	64
226	Joint Special Counsel on Legislative Donations	10	2	0	50	63
022	Office of the Commissioner of Insurance	43	4	0	5	52
143	Office of Protection and Advocacy of Persons with Disabilities	4	10	4	26	45
231	Health Advocate Office	33	0	3	1	38
034	Investigation, Prosecution and Appeals Commission	37	1	0	0	38
281	Office of the Electoral Comptroller	17	2	-	-	18
279	Public Service Appeals Commission	11	4	1	1	17
068	Labor Relations Board	15	-	-	-	15
037	Civil Rights Commission	12	-	-	0	12
139	Parole Board	9	-	0	0	10
062	Cooperative Development Commission	1	0	1	1	3
040	Puerto Rico Police	-	-	-	2	2
	Other	1	-	1	-	1
Total		\$ 188,781	\$ 129,335	\$ 53,255	\$ 331,966	\$ 703,337

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.