

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Requirement 1 (A)

*Treasury Single Account ("TSA") FY 2026 Cash Flow
For the month of November FY26*

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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.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
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.
PRASA	- Puerto Rico Aqueduct and Sewer Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
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.

Introduction

- Enclosed is the monthly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly YTD FY2026 actual results compared to the FY2026 Liquidity Plan ("LP").
- 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.
- Federal funds related to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act have been deposited into bank accounts overseen by Hacienda, but separate from the TSA.
- Sistema Unificado de Rentas Internas ("SURI") is the new digital platform designed to integrate and streamline the administration of taxes and revenues. Collections are initially deposited into a SURI sweep account outside of the TSA. Collections must be verified and reconciled before they can be swept into the TSA. The reconciliation process is still being refined, and as a result, there have been significant delays in transferring collections from the sweep account to the TSA. The SURI sweep account balance is reported on page 5 of this report.
- 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.

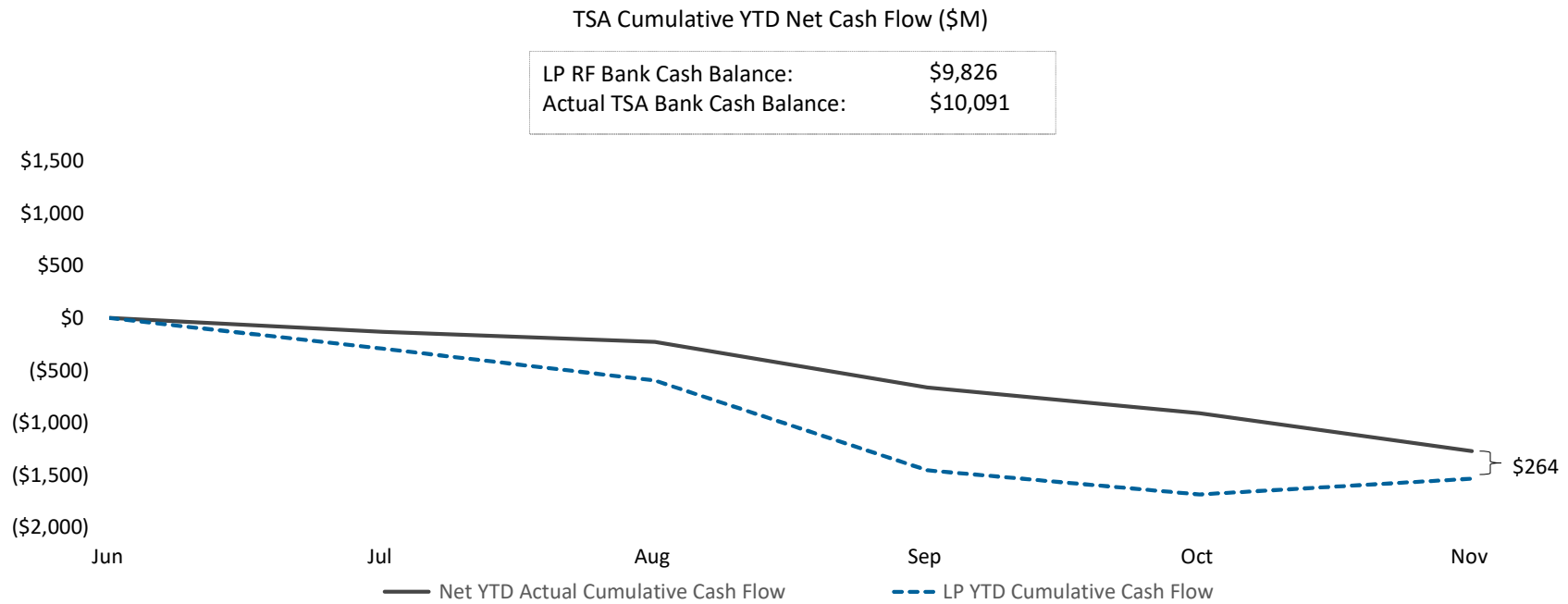
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Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

Bank Cash Position	November Cash Flow	Monthly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$10,091	(\$361)	(\$511)	(\$1,271)	\$264

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of November 30, 2025

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 11/30/25:	\$ 9,826	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$205M, partially offset by lower Special Revenue Fund collections of (\$135M).
1 State Collections	70	
2 Federal Fund Net Cash Flow	(388)	2. Federal Funds reimbursements are often received with a timing difference in comparison with disbursements, causing monthly variances. The YTD unfavorable variance is primarily driven by lower inflows in All Other Federal Programs (\$349M), lower net cash flow in Medicaid of (\$334M), and higher payroll disbursements of (\$61M). These were partially offset by lower operating disbursements of \$311M and higher transfers from All Other Federal Funds net cash flow of \$20M. On December 4th, a Medicaid reimbursement for \$334M, was received.
3 Tax Refunds & other tax credits	451	
4 Payroll and Related Costs	242	
5 Operating Disbursements	(129)	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences.
6 Custody Account Transfers	154	4. Payroll and related costs are currently lower than projected. The positive variance YTD is driven by General Fund payroll of \$218M and Other State Fund payroll of \$25M.
All Other	(129)	5. Operating disbursements are currently higher than projected. The negative variance is mainly driven by General Fund disbursement of (\$189M), partially offset by lower Other State Fund disbursements of \$52M.
Actual TSA Cash Balance	\$ 10,091	
Memo: Summary of Cash Balances		6. The LP projected various custody account and other transfers from the TSA through the date of this report. Some of these were adjusted, however, disbursements have not been made. Variances in these categories may reverse by year-end.
TSA Operational Cash	\$ 7,112	
TSA Reserves	2,979	
Actual TSA Cash Balance	\$ 10,091	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$1,271M and cash flow variance to the Liquidity Plan is \$264M, with various offsetting variances within.

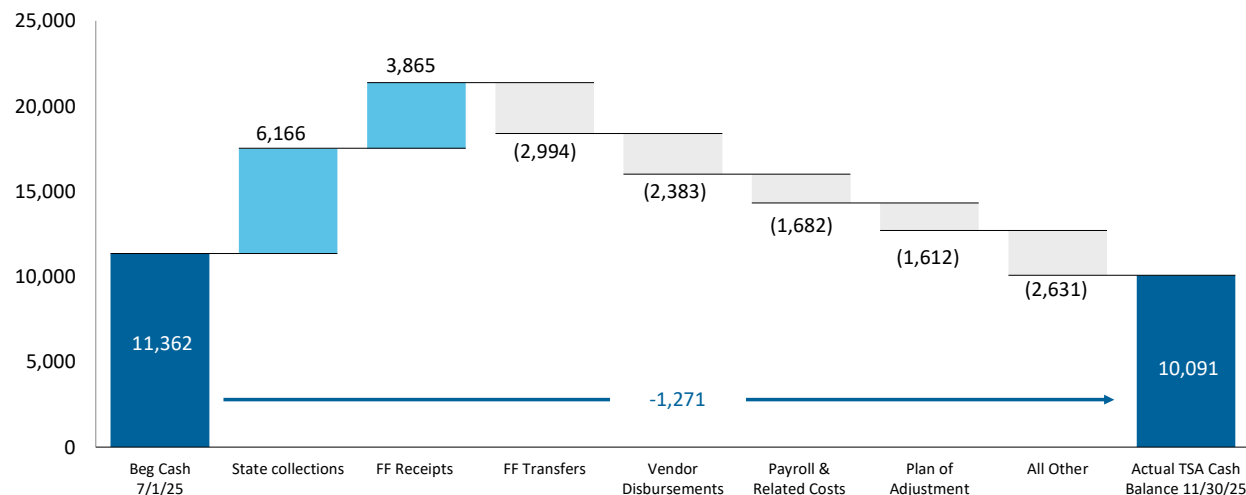
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

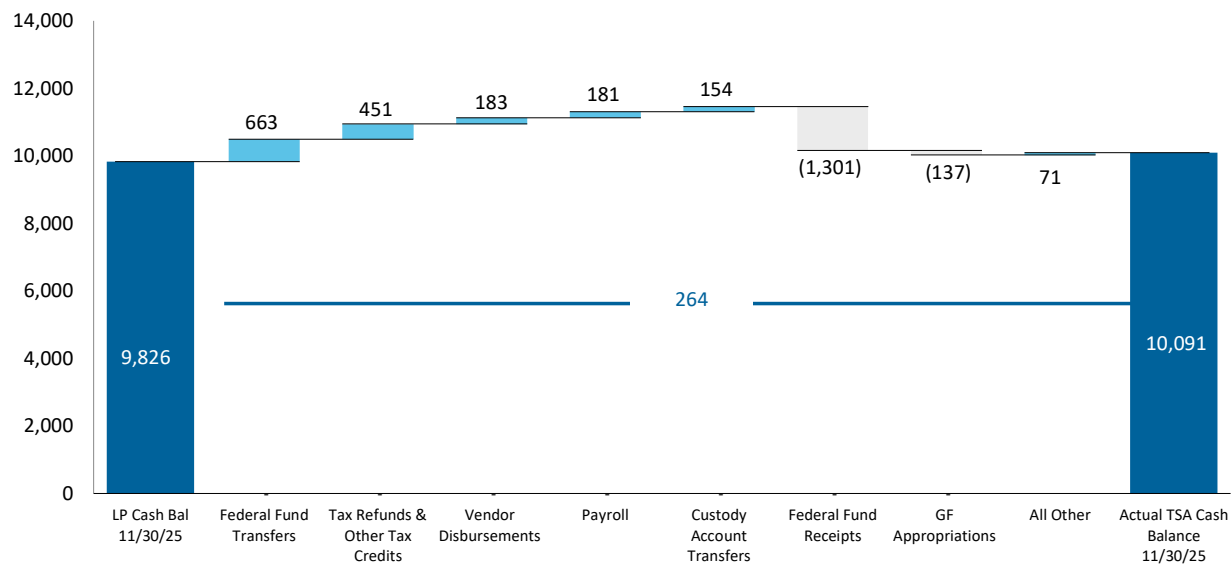
- 1.) The primary cash driver of FY26 is State Collections. Federal Fund inflows of \$3,865M represent 37% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of -\$384M (Refer to page 13 for additional detail).

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

**Net Cash Flow YTD Variance - LP vs. Actual**

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

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results as of November 30, 2025

	FY26 Actual November	FY26 LP November	Variance November	FY26 Actual (a) YTD	FY26 LP YTD	Variance YTD vs LP
<i>(figures in Millions)</i>						
<u>State Collections</u>						
General fund collections (b)	\$1,002	\$1,003	(\$1)	\$5,357	\$5,152	\$205
1 Other fund revenues & Pass-throughs (c)	12	13	(1)	137	133	4
2 Special Revenue receipts	22	26	(4)	202	161	41
3 All Other state collections (d)	77	291	(215)	470	650	(180)
4 Sweep Account Transfers	—	—	—	—	—	—
5 Subtotal - State collections (b)	\$1,113	\$1,334	(\$221)	\$6,166	\$6,096	\$70
<u>Federal Fund Receipts</u>						
6 Medicaid	—	395	(395)	1,344	2,397	(1,053)
7 Nutrition Assistance Program	215	253	(38)	1,330	1,264	66
8 All Other Federal Programs	233	323	(90)	1,156	1,505	(349)
9 Other - CRF & CSFRF and EITC	1	—	1	35	—	35
10 Subtotal - Federal Fund Receipts	\$449	\$971	(\$522)	\$3,865	\$5,166	(\$1,301)
<u>Balance Sheet Related</u>						
11 Paygo charge	43	45	(2)	211	223	(12)
12 Other	—	—	—	—	—	—
13 Subtotal - Other Inflows	\$43	\$45	(\$2)	\$211	\$223	(\$12)
<u>Plan of Adjustment Related</u>						
14 Intragovernmental Transfers (e)	—	0	(0)	70	67	3
15 Other	—	—	—	—	—	—
16 Subtotal - Plan Inflows	—	\$0	(\$0)	\$70	\$67	\$3
17 Total Inflows	\$1,604	\$2,350	(\$745)	\$10,312	\$11,552	(\$1,240)
<u>Payroll and Related Costs (f)</u>						
18 General fund	(281)	(325)	45	(1,214)	(1,432)	218
19 Federal fund	(93)	(80)	(13)	(402)	(341)	(61)
20 Other State fund	(15)	(21)	6	(66)	(90)	25
21 Subtotal - Payroll and Related Costs	(\$388)	(\$426)	\$38	(\$1,682)	(\$1,863)	\$181
<u>Operating Disbursements (g)</u>						
22 General fund	(169)	(93)	(76)	(1,024)	(835)	(189)
23 Federal fund	(151)	(243)	92	(853)	(1,164)	311
24 Other State fund	(92)	(98)	6	(507)	(566)	60
25 Subtotal - Vendor Disbursements	(\$411)	(\$434)	\$23	(\$2,383)	(\$2,566)	\$183
<u>State-funded Budgetary Transfers</u>						
26 General Fund	(239)	(189)	(50)	(1,175)	(1,038)	(137)
27 Other State Fund	(21)	(19)	(2)	(40)	(113)	73
28 Subtotal - Appropriations - All Funds	(\$260)	(\$208)	(\$52)	(\$1,215)	(\$1,151)	(\$64)
<u>Federal Fund Transfers</u>						
29 Medicaid	(334)	(395)	61	(1,674)	(2,393)	719
30 Nutrition Assistance Program	(220)	(253)	32	(1,306)	(1,264)	(42)
31 All other federal fund transfers	(2)	—	(2)	(15)	—	(15)
32 Subtotal - Federal Fund Transfers	(\$556)	(\$648)	\$92	(\$2,994)	(\$3,657)	\$663
<u>Other Disbursements - All Funds</u>						
33 Retirement Contributions	(234)	(217)	(17)	(1,090)	(1,083)	(7)
34 Tax Refunds & other tax credits (h)	(42)	(153)	111	(325)	(776)	451
35 PROMESA Mandates Costs	(0)	—	(0)	(12)	—	(12)
36 State Cost Share	(1)	(2)	1	(35)	(11)	(25)
37 Milestone Transfers	—	—	—	—	—	—
38 Custody Account Transfers	(18)	(60)	42	(144)	(298)	154
39 Cash Reserve	—	—	—	—	—	—
40 Loans and Notes Transactions (i)	—	—	—	(82)	(75)	(7)
41 All Other	(2)	—	(2)	(10)	—	(10)
42 Subtotal - Other Disbursements - All Funds	(\$298)	(\$432)	\$134	(\$1,698)	(\$2,243)	\$545
<u>Plan of Adjustment Related</u>						
43 Disbursements to Paying Agent (j)	(52)	(51)	(1)	(1,612)	(1,609)	(3)
44 Direct Disbursements	—	—	—	—	—	—
45 Subtotal - Plan Disbursements	(\$52)	(\$51)	(\$1)	(\$1,612)	(\$1,609)	(\$3)
46 Total Outflows	(\$1,965)	(\$2,200)	\$234	(\$11,584)	(\$13,088)	\$1,504
47 Net Operating Cash Flow	(\$361)	\$150	(\$511)	(\$1,271)	(\$1,536)	\$264
48 Bank Cash Position, Beginning	10,452	9,676	776	11,362	11,362	(0)
49 Bank Cash Position, Ending	\$10,091	\$9,826	\$265	\$10,091	\$9,826	\$264
<u>Memo: Summary of Accounts</u>						
Operational	\$7,112					
Reserves (k)	2,979					
Total Bank Cash Position	\$10,091					

Note: Refer to page 7 for footnote reference descriptions.

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- (a) Represents FY2026 actual results through November 30, 2025.
- (b) 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 the new SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) 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 \$150.7M in interest income in FY26 from earnings on the TSA cash balance. Bank charges ascended to \$1.4M and merchant charges were \$9.8M. Net interest income for the FY26 was \$139.5M.
- (e) Transfer of CRIM portion pursuant to the POA. CRIM shall pay to the Commonwealth amounts collected by them in connection with the 1.03% property tax levied pursuant to Act 53-2021 and which are due and owing to the Commonwealth.
- (f) 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).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (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 disbursed, ascending to \$82M total payment completed as of the date of this report for FY26.

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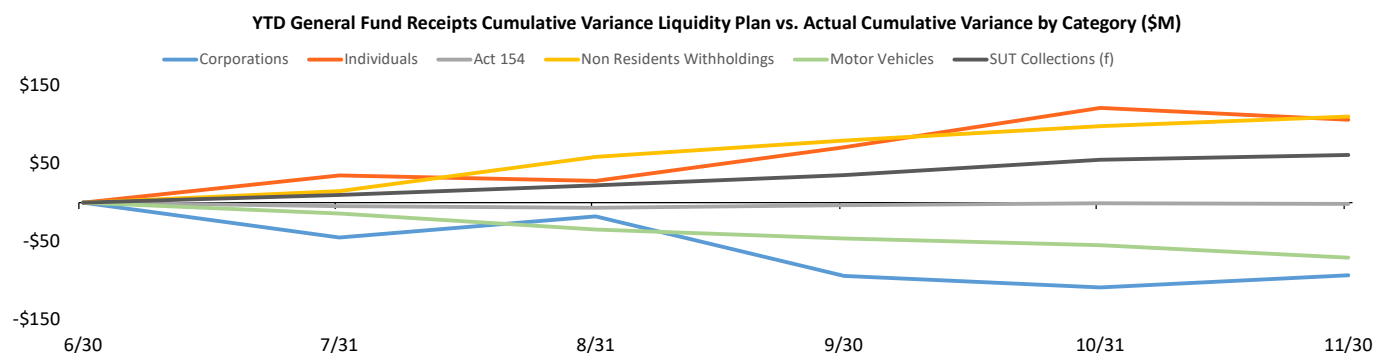
General Fund Collections Summary

Key Takeaways / Notes

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 FY26	LP YTD FY26	Var \$ YTD FY26	Var % YTD FY26
General Fund Collections				
Corporations	\$983	\$1,076	(\$93)	-9%
Individuals	1,703	1,597	106	7%
Partnerships	92	119	(27)	-23%
Act 154	50	51	(1)	-3%
Non Residents Withholdings	462	351	110	31%
Motor Vehicles	250	321	(70)	-22%
Rum Tax (e)	115	139	(24)	-17%
Alcoholic Beverages	106	133	(27)	-21%
Cigarettes (c)	64	64	0	1%
Other General Fund	619	449	170	38%
Total	\$4,444	\$4,300	\$144	3%
SUT Collections (d)	913	852	\$61	7%
Total General Fund Collections	\$ 5,357	\$ 5,152	\$205	4%



Footnotes:

- General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- Relates to income tax reserves that are subsequently passed through to PRIDCO.
- Includes some cigarette tax collections that are subsequently passed through to PRMBA and other.
- SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- Rum Tax is lower than LP by (\$24M). Variance may be related to timing difference of cash transfers to TSA.

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Other State Fund Collections Summary

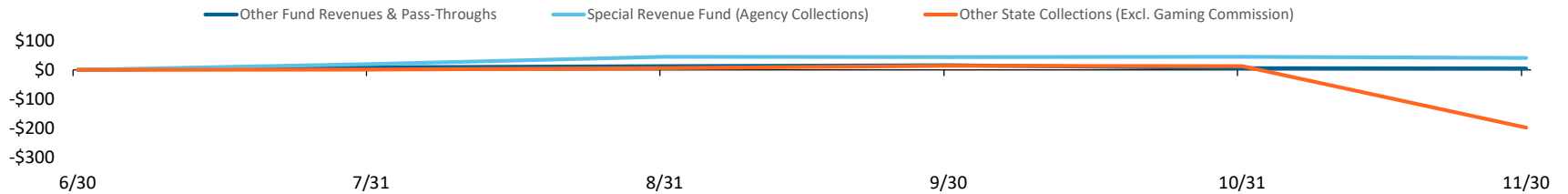
Key Takeaways / Notes

- 1) Other State Fund Collections are lower than projected in the Liquidity Plan. The positive variance in Special Revenue funds is mainly driven by timing differences.
- 2) Other State Collections variance is mostly driven by lower Funds under the Custody of the Department of Treasury of (\$179M).

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

	Actual YTD FY26	LP YTD FY26	Var \$ YTD FY26	Var % YTD FY26
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$137	\$133	\$4	3%
Electronic Lottery	61	56	5	8%
ASC Pass Through	21	11	10	92%
ACAA Pass Through	33	36	(3)	-8%
Other	23	30	(7)	-25%
Special Revenue Fund (Agency Collections)	202	161	41	25%
Department of Education	6	6	0	3%
Department of Health	36	24	12	48%
Department of State	7	7	1	8%
All Other	153	124	28	23%
Other State Collections	470	650	(180)	-28%
Interest Income	140	158	(19)	-12%
Puerto Rico Gaming Commission	173	175	(3)	-2%
Department of Housing	9	13	(4)	-32%
Department of Health	65	72	(7)	-10%
Office of the Commissioner of Insurance	2	2	0	17%
Funds under the Custody of the Department of Treasury	34	213	(179)	-84%
Office of the Commissioner of Financial Institutions	16	6	10	158%
All Other	31	30	1	4%
Total	\$809	\$965	(\$155)	-16%

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

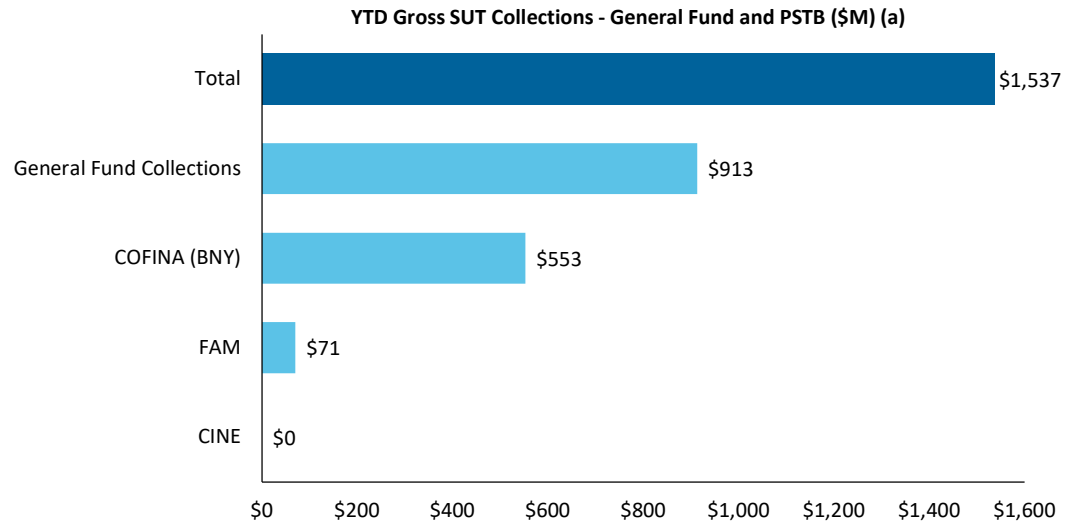


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Sales and Use Tax Collections Summary

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 November 30, 2025 there is \$50M 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

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 this report, \$35M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$15M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$20M.
- 3) Federal funds are currently below projections. The YTD unfavorable variance is primarily driven by lower inflows in All Other Federal Programs (\$349M), lower net cash flow in Medicaid of (\$334M), and higher payroll disbursements of (\$61M). These were partially offset by lower operating disbursements of \$311M and higher transfers from All Other Federal Funds net cash flow of \$20M. On December 4th, a Medicaid reimbursement for \$334M, was received.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / OpEx / Other Federal Programs, incl. COVID
Federally Reimbursable Tax Credits

Total (a)

FF Inflows	FF Outflows	Net Cash		LP Net Cash		Variance
		Flow	Flow	Flow	Flow	
\$ -	\$ (334)	\$ (334)	\$ -	\$ -	\$ -	(334)
215	(220)	(5)	-	-	-	(5)
234	(246)	(12)	-	-	-	(12)
-	-	-	-	-	-	-
\$449	\$ (800)	\$ (351)	\$ -	\$ -	\$ -	(351)

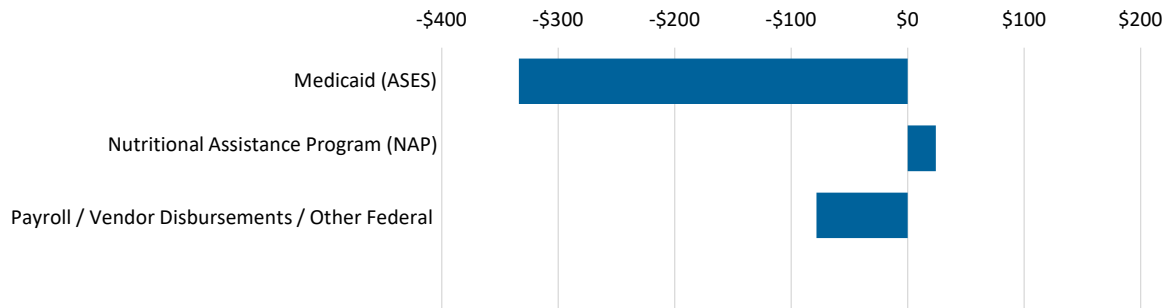
YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / OpEx / Other Federal Programs, incl. COVID
Payroll / Vendor Disbursements / Other Federal Programs
COVID-19 Federal Funds (CRF & CSFRF)

Total (a)

FF Inflows	FF Outflows	Net Cash		LP Net Cash		Variance
		Flow	Flow	Flow	Flow	
\$ 1,344	\$ (1,674)	\$ (330)	\$ 4	\$ -	\$ -	(334)
1,330	(1,306)	24	-	-	-	24
1,191	(1,269)	(78)	-	-	-	(78)
1,156	(1,255)	(99)	-	-	-	(99)
35	(15)	20	-	-	-	20
\$ 3,865	\$ (4,249)	\$ (384)	\$ 4	\$ -	\$ -	(388)

YTD Federal Funds Net Cash Flows (\$M)



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.

Puerto Rico Department of Treasury | Hacienda

Payroll / Vendor Disbursements Summary

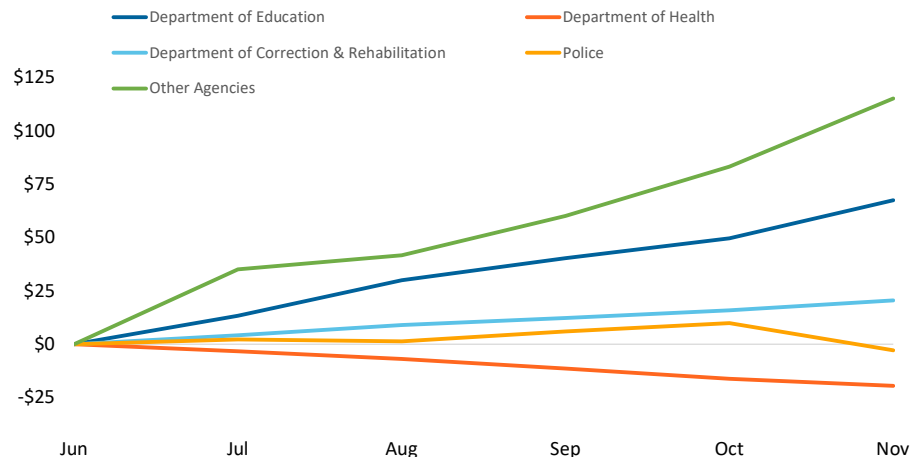
Key Takeaways / Notes : Gross Payroll

- 1) The \$181M positive YTD payroll variance is due to lower than expected expenses from the Department of Education, Department of Correction and Rehabilitation and All Other Agencies. This, partially offset by higher than expected expenses from the Department of Health and Police Department.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Education	\$ 67
Department of Health	(19)
Department of Correction & Rehabilitation	21
Police	(3)
All Other Agencies	115
Total YTD Variance	\$ 181

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



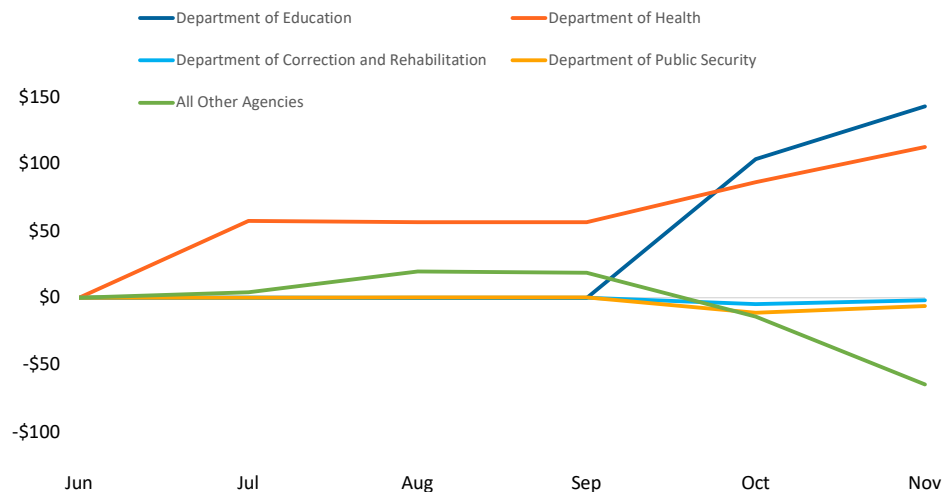
Key Takeaways / Notes : Vendor Disbursements

- 1) Positive variance is due to lower than projected disbursements across most agencies. The agencies mainly driving this variance are the Department of Education by \$171M and Department of Health by \$112M. This is partially offset by higher than expected operating disbursements on All Other Agencies of (\$100M) and Department of Public Security by (\$6M).

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 143
Department of Health	112
Department of Correction and Rehabilitation	(2)
Department of Public Security	(6)
All Other Agencies	(65)
Total YTD Variance	\$ 183

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.
 (b) All Other Agencies variance mainly related to higher than expected disbursements for the Gaming Commission (\$40M) and the Administration for the Comprehensive Care & Development of Children (\$22M).

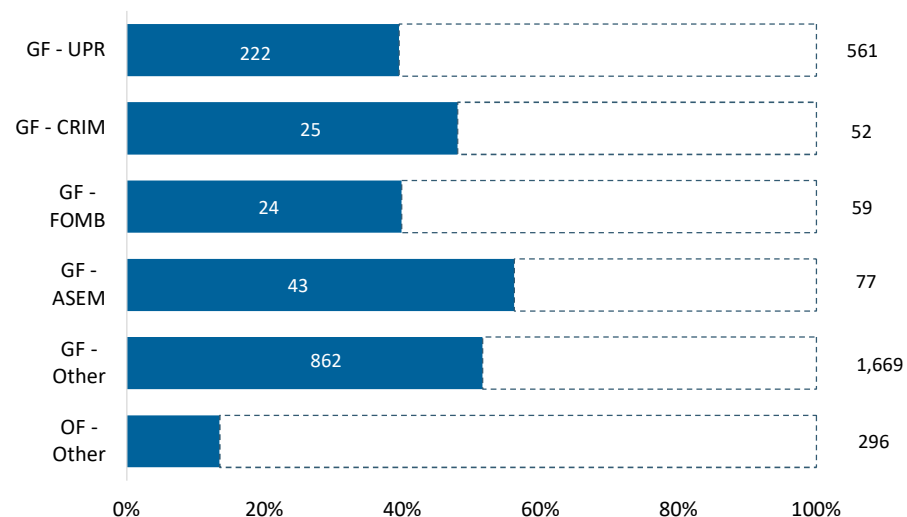
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State Funded Budgetary Transfers Summary

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 2.5% 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 OMB. 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	\$ 222	\$ 561	\$ 339
GF - CRIM	25	52	27
GF - FOMB	24	59	36
GF - ASEM	43	77	34
GF - Other	862	1,669	807
OF - Other	40	296	256
Total	\$ 1,215	\$ 2,714	\$ 1,499

YTD Appropriation Variance (\$M)

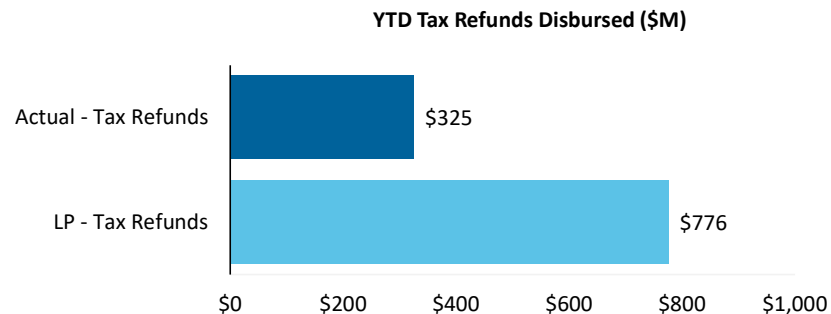
Entity Name	Actual YTD		LP YTD		Variance
GF - UPR	\$ 222	\$ 222	\$ 222	\$ 222	\$ 1
GF - CRIM	25	25	21	21	(4)
GF - FOMB	24	24	23	23	(0)
GF - ASEM	43	43	30	30	(13)
GF - Other	862	862	742	742	(120)
OF - Other	40	40	113	113	73
Total	\$ 1,215	\$ 1,215	\$ 1,151	\$ 1,151	(64)

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Tax Refunds / PayGo and Pensions Summary

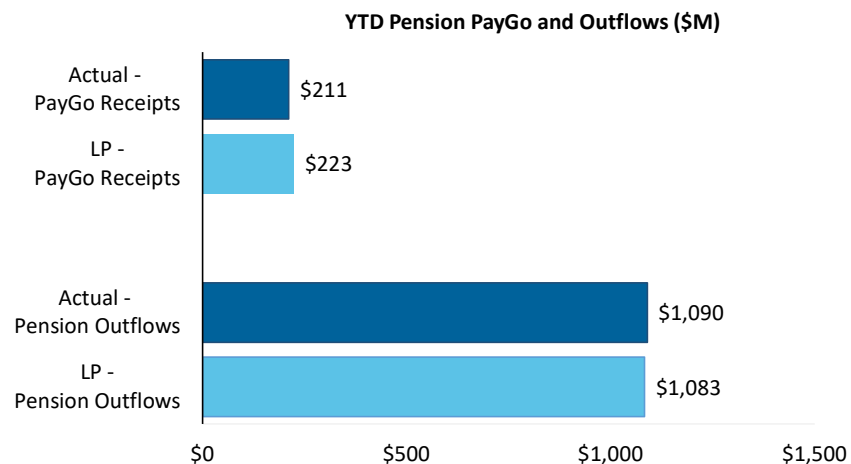
Key Takeaways / Notes : Tax Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$451M lower than projected.



Key Takeaways / Notes : Pension PayGo

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



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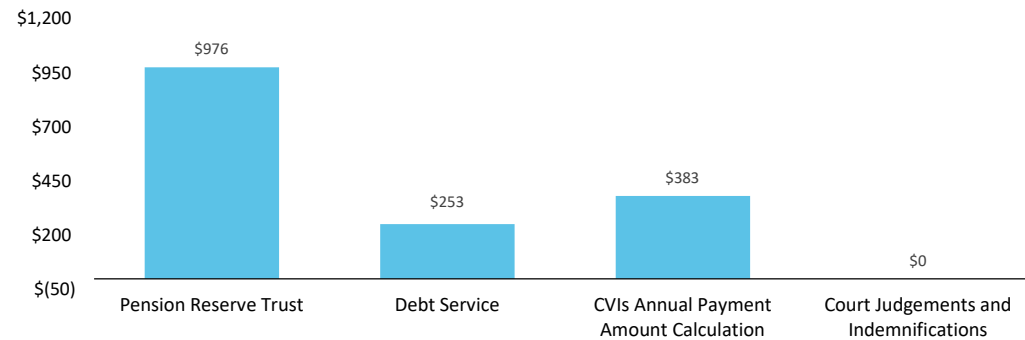
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,612M has been transferred out of the TSA for POA related payments during FY26. On October 30, an additional contribution of \$72.5M was made to the Pension Reserve Trust. On October 31, \$383M were disbursed as part of the annual CVI payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 976
<i>Monthly Act 80 Contributions</i>	6
<i>Annual Contribution</i>	970
Debt Service	253
CVIs Annual Payment Amount Calculation	383
Court Judgements and Indemnifications	-
Total	\$ 1,612

Plan-Related 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
071	Department of Health	\$ 191,293	\$ 6,875	\$ 198,168
081	Department of Education	164,949	20,677	185,626
049	Department of Transportation and Public Works	34,092	885	34,977
271	Office of Information Technology and Communications	31,946	1	31,947
137	Department of Correction and Rehabilitation	18,091	12,945	31,036
045	Department of Public Security	19,096	8,746	27,843
025	Hacienda (entidad interna - fines de contabilidad)	22,036	14	22,050
050	Department of Natural and Environmental Resources	20,116	58	20,175
067	Department of Labor and Human Resources	17,817	139	17,956
123	Families and Children Administration	14,125	107	14,231
122	Department of the Family	8,935	3,455	12,390
311	Gaming Commission	11,173	155	11,328
024	Department of the Treasury	10,362	4	10,366
014	Environmental Quality Board	10,015	331	10,346
087	Department of Sports and Recreation	5,613	1,707	7,320
095	Mental Health and Addiction Services Administration	6,303	(1)	6,301
329	Socio-Economic Development Office	738	5,268	6,006
126	Vocational Rehabilitation Administration	5,574	91	5,665
043	Puerto Rico National Guard	5,380	86	5,467
127	Administration for Socioeconomic Development of the Family	5,038	71	5,108
016	Office of Management and Budget	4,538	57	4,595
120	Veterans Advocate Office	3,840	-	3,840
038	Department of Justice	2,884	563	3,447
028	Commonwealth Election Commission	2,697	637	3,334
078	Department of Housing	2,024	445	2,469
018	Planning Board	1,951	487	2,438
241	Administration for Integral Development of Childhood	2,071	80	2,151
155	State Historic Preservation Office	1,826	140	1,965
124	Child Support Administration	1,607	20	1,627
055	Department of Agriculture	1,284	221	1,505
031	General Services Administration	1,326	-	1,326
105	Industrial Commission	1,022	1	1,023
015	Office of the Governor	806	143	949
208	Contributions to Municipalities	-	810	810
023	Department of State	496	88	584
266	Office of Public Security Affairs	566	2	568
152	Elderly and Retired People Advocate Office	562	1	562
069	Department of Consumer Affairs	114	366	481
298	Public Service Regulatory Board	172	-	172
030	Office of Administration and Transformation of HR in the Govt.	155	0	155
096	Women's Advocate Office	92	-	92

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
022	Office of the Commissioner of Insurance	64	-	64
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	62	-	62
143	Office of Protection and Advocacy of Persons with Disabilities	62	-	62
226	Joint Special Counsel on Legislative Donations	53	-	53
060	Citizen's Advocate Office (Ombudsman)	20	24	44
075	Office of the Financial Institutions Commissioner	44	-	44
279	Public Service Appeals Commission	40	-	40
062	Cooperative Development Commission	4	21	25
068	Labor Relations Board	23	-	23
281	Office of the Electoral Comptroller	18	-	18
139	Parole Board	14	-	14
034	Investigation, Prosecution and Appeals Commission	5	1	6
231	Health Advocate Office	5	-	5
040	Puerto Rico Police	2	-	2
037	Civil Rights Commission	1	-	1
	Other	1	-	1
Total		\$ 633,140	\$ 65,718	\$ 698,858

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	
071	Department of Health	\$	17,961	\$	13,613	\$	8,104	\$	158,490	\$	198,168
081	Department of Education		39,633		69,944		13,400		62,649		185,626
049	Department of Transportation and Public Works		3,185		6,827		5,833		19,132		34,977
271	Office of Information Technology and Communications		9,243		1,768		16,792		4,144		31,947
137	Department of Correction and Rehabilitation		2,215		4,489		2,669		21,663		31,036
045	Department of Public Security		2,581		2,043		1,272		21,947		27,843
025	Hacienda (entidad interna - fines de contabilidad)		4,471		1,163		2,302		14,115		22,050
050	Department of Natural and Environmental Resources		2,778		1,491		404		15,501		20,175
067	Department of Labor and Human Resources		2,414		1,275		602		13,665		17,956
123	Families and Children Administration		4,997		1,666		1,390		6,178		14,231
122	Department of the Family		1,522		2,112		1,229		7,526		12,390
311	Gaming Comission		10,638		239		110		341		11,328
024	Department of the Treasury		5,132		522		3,336		1,377		10,366
014	Environmental Quality Board		201		261		421		9,464		10,346
087	Department of Sports and Recreation		655		184		752		5,729		7,320
095	Mental Health and Addiction Services Administration		2,648		1,596		444		1,613		6,301
329	Socio-Economic Development Office		5,740		36		126		104		6,006
126	Vocational Rehabilitation Administration		1,590		702		546		2,828		5,665
043	Puerto Rico National Guard		1,027		319		1,695		2,426		5,467
127	Administration for Socioeconomic Development of the Family		1,919		1,447		887		855		5,108
016	Office of Management and Budget		1,493		582		345		2,176		4,595
120	Veterans Advocate Office		60		564		6		3,210		3,840
038	Department of Justice		882		358		103		2,105		3,447
028	Commonwealth Election Commission		45		147		52		3,089		3,334
078	Department of Housing		1,090		335		137		907		2,469
018	Planning Board		91		189		123		2,035		2,438
241	Administration for Integral Development of Childhood		605		454		158		933		2,151
155	State Historic Preservation Office		33		110		493		1,328		1,965
124	Child Support Administration		722		575		188		142		1,627
055	Department of Agriculture		160		76		151		1,118		1,505
031	General Services Administration		763		280		79		204		1,326
105	Industrial Commission		236		62		55		670		1,023
015	Office of the Governor		124		65		50		711		949
208	Contributions to Municipalities		-		-		-		810		810
023	Department of State		142		142		33		267		584
266	Office of Public Security Affairs		446		62		58		2		568
152	Elderly and Retired People Advocate Office		175		28		5		354		562
069	Department of Consumer Affairs		37		17		42		384		481
298	Public Service Regulatory Board		81		82		8		1		172
030	Office of Administration and Transformation of HR in the Govt.		87		0		7		60		155
096	Women's Advocate Office		57		7		2		27		92
022	Office of the Commissioner of Insurance		59		0		0		5		64
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu		20		2		1		40		62
143	Office of Protection and Advocacy of Persons with Disabilities		4		11		10		37		62
226	Joint Special Counsel on Legislative Donations		1		1		3		47		53
060	Citizen's Advocate Office (Ombudsman)		20		0		-		24		44
075	Office of the Financial Institutions Commissioner		31		13		-		-		44
279	Public Service Appeals Commission		37		0		1		1		40
062	Cooperative Development Commission		-		3		-		21		25
068	Labor Relations Board		1		-		7		15		23
281	Office of the Electoral Comptroller		18		0		-		-		18
139	Parole Board		12		2		-		0		14

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
034	Investigation, Prosecution and Appeals Commission	1	0	0	5	6
231	Health Advocate Office	-	-	3	1	5
040	Puerto Rico Police	-	-	-	2	2
037	Civil Rights Commission	1	-	-	0	1
	Other	-	0	1	-	1
Total		\$ 128,084	\$ 115,864	\$ 64,433	\$ 390,478	\$ 698,858

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 C: Central Government - Live Web Portal AP
Intragovernmental Only (a) (b)

(figures in \$000s)
 Continues and Continued...

Invoicer	ID - Central Government Agency															
	65,718	6,875	20,677	885	1	12,945	8,746	14	58	139	107	3,455	155	4	331	1,707
Public Buildings Authority	21,394	2	6,537	730	-	1,625	6,960	-	50	36	19	3,066	-	-	-	-
PRASA	15,913	-	-	125	1	11,296	1,764	-	8	97	31	194	4	-	-	1,707
Agricultural Enterprises Development Administrat...	6,514	-	6,514	-	-	-	-	-	-	-	-	-	-	-	-	-
Instituto Socio Economico Comu	5,221	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Department of Health	3,221	3,206	16	-	-	-	-	-	-	-	-	-	-	-	5,221	-
Infrastructure Financing Authority	1,866	637	1,229	-	-	-	-	-	-	-	-	-	-	-	-	-
University of Puerto Rico	1,620	1,323	178	-	-	-	-	-	-	57	-	-	-	-	-	-
Municipio De Ciales	825	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Camuy	615	-	615	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De San Juan	567	-	431	-	-	-	-	-	-	-	-	136	-	-	-	-
Municipio De Bayamon	525	-	525	-	-	-	-	-	-	-	-	-	-	-	-	-
Department of Labor and Human Resources	470	-	470	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Caguas	341	-	341	-	-	-	-	-	-	-	-	-	-	-	-	-
PREPA	320	320	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Rio Grande	292	-	292	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Yabucoa	288	65	224	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration Retirement System of Government E...	271	-	-	-	-	-	-	-	-	-	-	-	-	-	271	-
Public Broadcasting Corporation	255	255	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cardiovascular Center Corporation of Puerto Rico...	242	242	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Humacao	237	-	237	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Juana Diaz	221	-	221	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Orocovis	192	-	158	-	-	-	-	-	-	-	-	14	-	-	-	-
Teacher Retirement System	185	181	5	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Aguadilla	184	-	184	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Penuelas	181	-	181	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Guayama	175	-	175	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Comerio	168	133	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De San Lorenzo	160	57	100	-	-	-	-	-	-	-	-	-	-	-	-	35
Municipio De Coamo	159	57	102	-	-	-	-	-	-	-	-	-	-	-	-	3
Depto Desarrollo Economico Y C	157	-	-	-	-	-	-	-	6	-	-	151	-	-	-	-
Municipio De Mayaguez	151	-	139	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Vieques	140	-	140	-	-	-	-	-	-	-	-	-	-	-	-	12
Municipio De Cidra	140	-	140	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Culebra	136	129	7	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Manati	133	-	120	-	-	-	-	-	-	-	-	-	-	-	-	13
Municipio De Maunabo	128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128
Municipio De Ponce	121	-	121	-	-	-	-	-	-	-	-	-	-	-	-	-
General Services Administration	121	47	1	-	-	-	-	-	-	-	-	-	-	-	23	-
Municipio De Maricao	105	-	105	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Salinas	104	-	104	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Guaynabo	103	-	103	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Arecibo	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Utuado	95	-	95	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Isabela	89	-	89	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Quebradillas	84	-	69	-	-	-	-	-	-	-	-	-	-	-	-	15
Municipio San German	68	-	68	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Vega Baja	65	-	65	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Canovanas	57	-	57	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio De Moca	53	12	41	-	-	-	-	-	-	-	-	-	-	-	-	-
Municipio Autonomo De Caguas	53	-	-	-	-	-	-	-	-	-	-	-	-	-	53	-
Other	895	111	465	30	-	23	22	14	-	0	-	46	-	4	10	0
														(1)	0	4

(a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy.
 (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.

[illegible]

. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.