

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Government of Puerto Rico

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

As of November 14, 2025

Disclaimer

- The Department of the Treasury of Puerto Rico (“Hacienda”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with Hacienda and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by Hacienda, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of Hacienda should clarification be required.

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.

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.

Puerto Rico Department of Treasury | Hacienda
Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

Bank Cash Position
\$9,937

Weekly Cash Flow
(\$404)

YTD Net Cash Flow
(\$1,425)

YTD Actual vs LP Variance
\$369

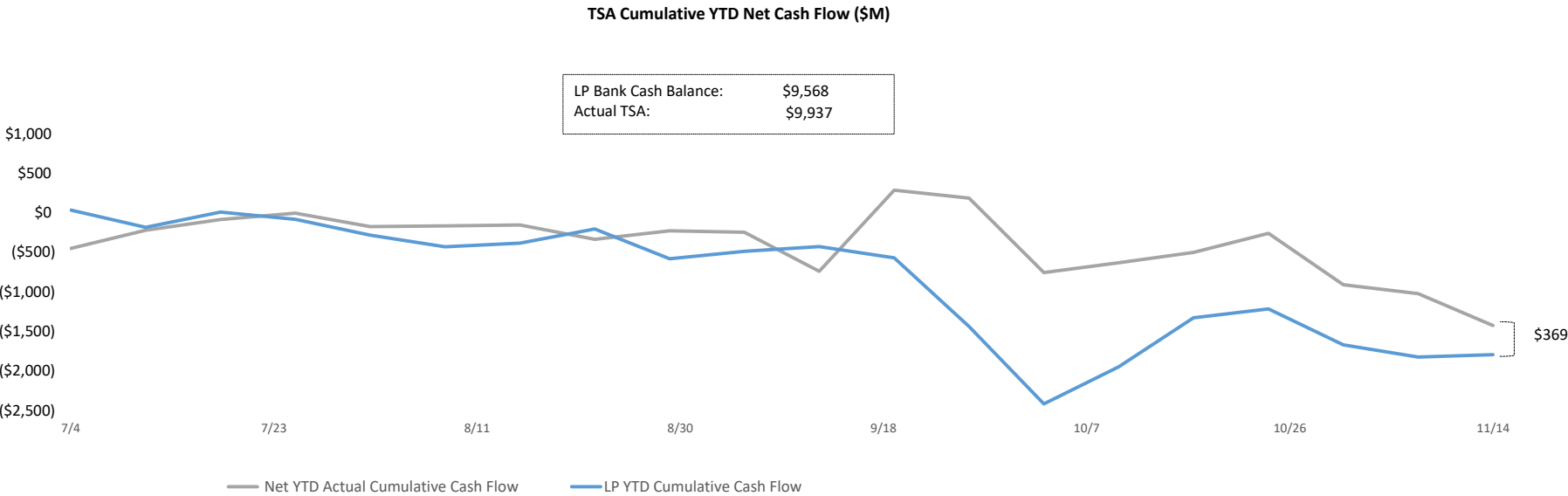
Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of November 14, 2025

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 11/14/25:	\$ 9,568	1. State collections are currently higher than projected. The positive variance is mainly driven by higher General Funds of \$154M, partially offset by lower Special Revenue Funds of (\$84M).
1 State Collections	70	
2 Federal Fund Net Cash Flow	(161)	2. Federal Funds reimbursements are often received with a timing difference in comparison with disbursements, causing weekly variances. Net negative YTD variance is mainly driven by lower All Other Federal Programs of (\$337M), lower Medicaid by (\$36M), and higher Payroll of (\$60M). This, partially offset by lower Operating disbursements of \$237M, higher All Other Federal Funds transfers of \$21M and higher NAP of \$13M.
3 Tax Credits & Refunds	407	
4 Payroll and Related Costs	156	3. Tax refunds and other tax credits are temporarily under projected cash flow due to timing differences.
5 Operating Disbursements	(150)	4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower payroll costs on General Funds by \$137M and Other State Funds by \$19M.
6 Custody Account Transfers [136	
All Other	(83)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$170M), partially offset by lower Other State Fund disbursements of \$20M.
		6. Custody account and other transfers are lower than projected, mainly due to timing differences.
Actual TSA Cash Account Balance	\$ 9,937	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 6,958
TSA Reserves	2,979
Actual TSA Cash Account Balance	\$ 9,937

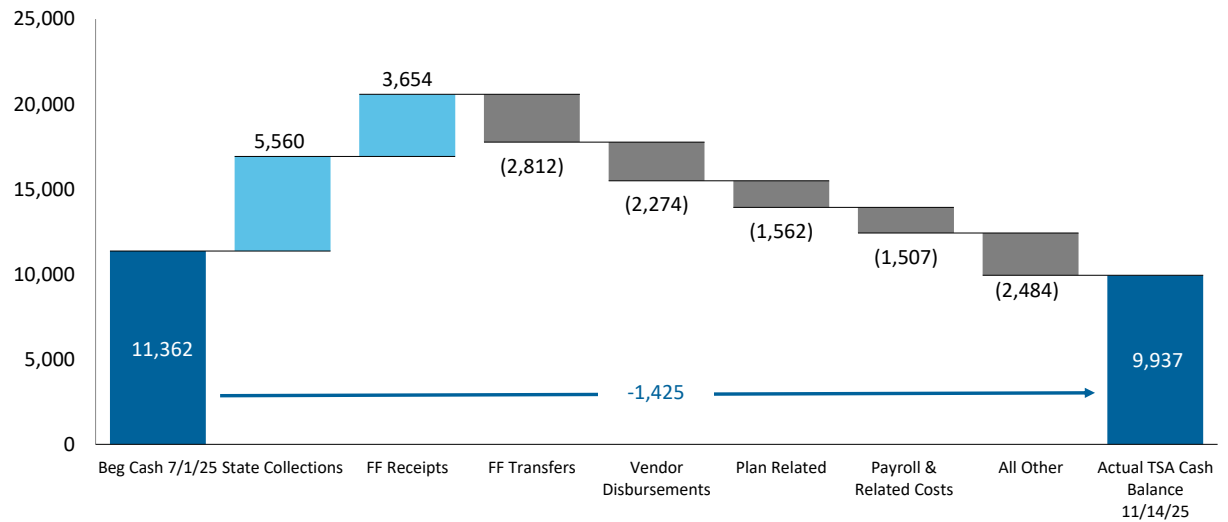
Puerto Rico Department of Treasury | Hacienda
YTD TSA Cash Flow Summary - Actual vs LP



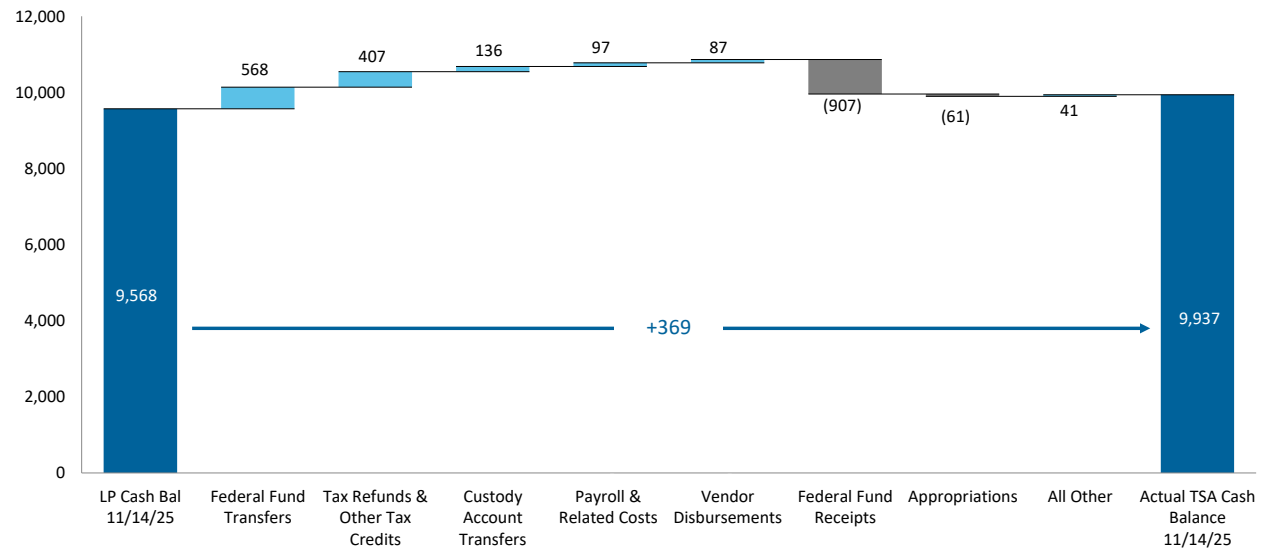
YTD Actuals vs. Liquidity Plan
YTD net cash flow is -\$1,425M and cash flow variance to the Liquidity Plan is \$369M, with various offsetting variances within.

Puerto Rico Department of Treasury | Hacienda**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 \$3,654M represents 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$313M. 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, and Payroll and Related Costs, are the main drivers of the YTD cash flow variance. This is partially offset by higher than projected Vendor Disbursements and Appropriations.

TSA YTD Top Cash Flow Variances (\$M)

Puerto Rico Department of Treasury | Hacienda

TSA Cash Flow Actual Results for the Week Ended November 14, 2025

	FY26 Actual	FY26 LP	Variance	FY26 Actual	FY26 LP	Variance YTD
	11/14	11/14	11/14	YTD	YTD	FY26 vs LP
(figures in Millions)						
State Collections						
1 General fund collections (a)	\$281	\$353	(\$71)	\$4,795	\$4,641	\$154
2 Other fund revenues & Pass-throughs (b)	1	3	(1)	132	125	7
3 Special Revenue receipts	6	13	(8)	192	152	40
4 All Other state collections (c)	27	130	(102)	441	573	(131)
5 Sweep Account Transfers (a)	—	—	—	—	—	—
6 Subtotal - State collections	\$316	\$498	(\$182)	\$5,560	\$5,490	\$70
Federal Fund Receipts						
7 Medicaid	—	3	(3)	1,344	2,016	(672)
8 Nutrition Assistance Program	58	84	(26)	1,208	1,141	67
9 All Other Federal Programs	27	151	(124)	1,067	1,404	(337)
10 Other - CRF & CSFRF and EITC	0	—	0	35	—	35
11 Subtotal - Federal Fund receipts	\$85	\$238	(\$153)	\$3,654	\$4,560	(\$907)
Balance Sheet Related						
12 Paygo charge	3	5	(2)	185	184	1
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$3	\$5	(\$2)	185	\$184	\$1
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (d)	—	—	—	70	67	3
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$70	\$67	\$3
18 Total Inflows	\$404	\$741	(\$337)	\$9,469	\$10,302	(\$832)
Payroll and Related Costs (e)						
19 General fund	(77)	(80)	3	(1,097)	(1,234)	137
20 Federal fund	(33)	(20)	(13)	(351)	(292)	(60)
21 Other State fund	(5)	(5)	0	(59)	(78)	19
22 Subtotal - Payroll and Related Costs	(\$115)	(\$105)	(\$10)	(\$1,507)	(\$1,604)	\$97
Operating Disbursements (f)						
23 General fund	(60)	(25)	(35)	(969)	(799)	(170)
24 Federal fund	(26)	(57)	30	(803)	(1,040)	237
25 Other State fund	(18)	(35)	17	(502)	(522)	20
26 Subtotal - Vendor Disbursements	(\$105)	(\$117)	\$13	(\$2,274)	(\$2,361)	\$87
State-funded Budgetary Transfers						
27 General Fund	(61)	(1)	(60)	(1,174)	(1,042)	(133)
28 Other State Fund	(19)	—	(19)	(41)	(113)	71
29 Subtotal - Appropriations - All Funds	(\$80)	(\$1)	(\$79)	(\$1,216)	(\$1,154)	(\$61)
Federal Fund Transfers						
30 Medicaid	(334)	(252)	(82)	(1,616)	(2,252)	636
31 Nutrition Assistance Program	(59)	(73)	14	(1,182)	(1,129)	(54)
32 Other - CRF & CSFRF and EITC	(1)	—	(1)	(14)	—	(14)
33 Subtotal - Federal Fund Transfers	(\$394)	(\$325)	(\$68)	(\$2,812)	(\$3,381)	\$568
Other Disbursements - All Funds						
34 Retirement Contributions	(94)	(91)	(2)	(939)	(964)	25
35 Tax Refunds & other tax credits (g)	(5)	(55)	50	(315)	(722)	407
36 PROMESA Mandates Costs	—	—	—	(11)	—	(11)
37 Title III Costs	(1)	(1)	(1)	(35)	(10)	(26)
38 Milestone Transfers	—	—	—	—	—	—
39 Custody Account Transfers	(14)	(15)	1	(132)	(268)	136
40 Other items paid from FY24 Surplus	—	—	—	—	—	—
41 Loans and Notes Transactions (i)	—	—	—	(82)	(75)	(7)
42 All Other	—	—	—	(10)	—	(10)
43 Subtotal - Other Disbursements - All Funds	(\$114)	(\$162)	\$49	(\$1,524)	(\$2,039)	\$514
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(1)	—	(1)	(1,562)	(1,558)	(4)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	(\$1)	—	(\$1)	(\$1,562)	(\$1,558)	(\$4)
47 Total Outflows	(\$808)	(\$711)	(\$97)	(\$10,895)	(\$12,096)	\$1,201
48 Net Operating Cash Flow	(\$404)	\$31	(\$434)	(\$1,425)	(\$1,794)	\$369
49 Bank Cash Position, Beginning	10,341	9,538	803	11,362	11,362	(0)
50 Bank Cash Position, Ending	\$9,937	\$9,568	\$369	\$9,937	\$9,568	\$369
Memo: Summary of Accounts						
Operational	\$6,958					
Reserves (h)	2,979					
Total Bank Cash Position	\$9,937					

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 \$147.7M in interest income in FY26 from earnings on the TSA cash balance. Bank charges ascend to \$1.4M and merchant charges of \$9.8M. Net interest income for the FY26 was \$136.5M.
- (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 disbursed, ascending to \$82M total payment completed as of the date of this report for FY26.

Puerto Rico Department of Treasury | Hacienda
General Fund Collections Summary

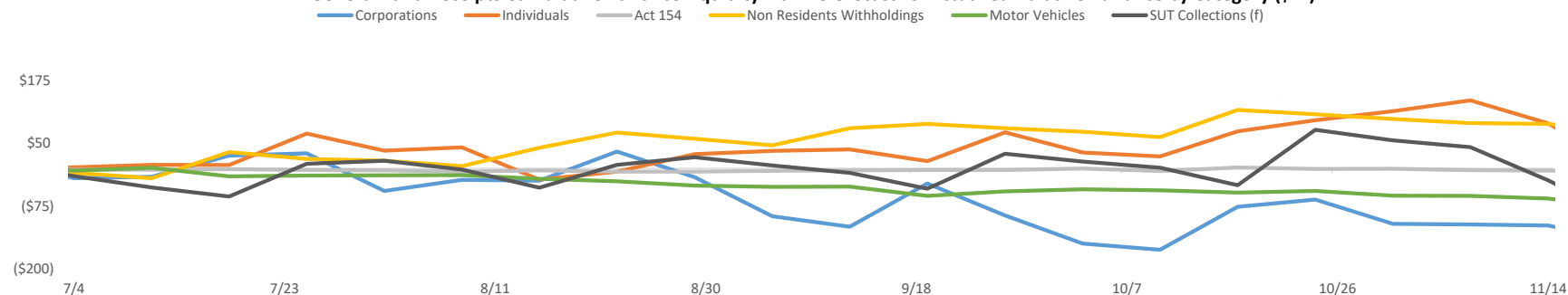
Key Takeaways / Notes

- 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 11/14	LP YTD 11/14	Var \$ YTD 11/14	Var % YTD 11/14
General Fund Collections				
Corporations	\$907	\$1,020	(\$114)	-11%
Individuals	1,523	1,434	90	6%
Partnerships	75	114	(39)	-34%
Act 154	41	45	(4)	-10%
Non Residents Withholdings	404	324	80	25%
Motor Vehicles	228	288	(60)	-21%
Rum Tax (c)	115	123	(8)	-6%
Alcoholic Beverages	96	121	(25)	-20%
Cigarettes (d)	63	44	19	42%
Other General Fund	652	413	239	58%
Total	\$4,105	\$3,927	\$178	5%
SUT Collections (e)	690	714	(24)	-3%
Total General Fund Collections	\$ 4,795	\$ 4,641	\$ 154	3%

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



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 \$-7.9M.
 (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.

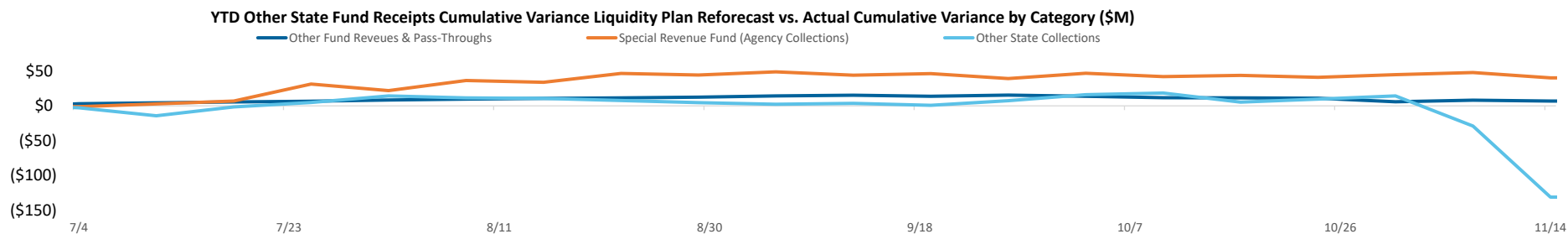
Puerto Rico Department of Treasury | Hacienda
Other State Fund Collections Summary

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 (\$111M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, (\$28M) lower funds from All Other state collections, (\$5M) on Puerto Rico Gaming Commission, and (\$4M) on Interest Income. This, partially offset by \$12M higher than projected funds on Department of Health and \$8M on the Office the Commissioner of Financial Institutions.

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

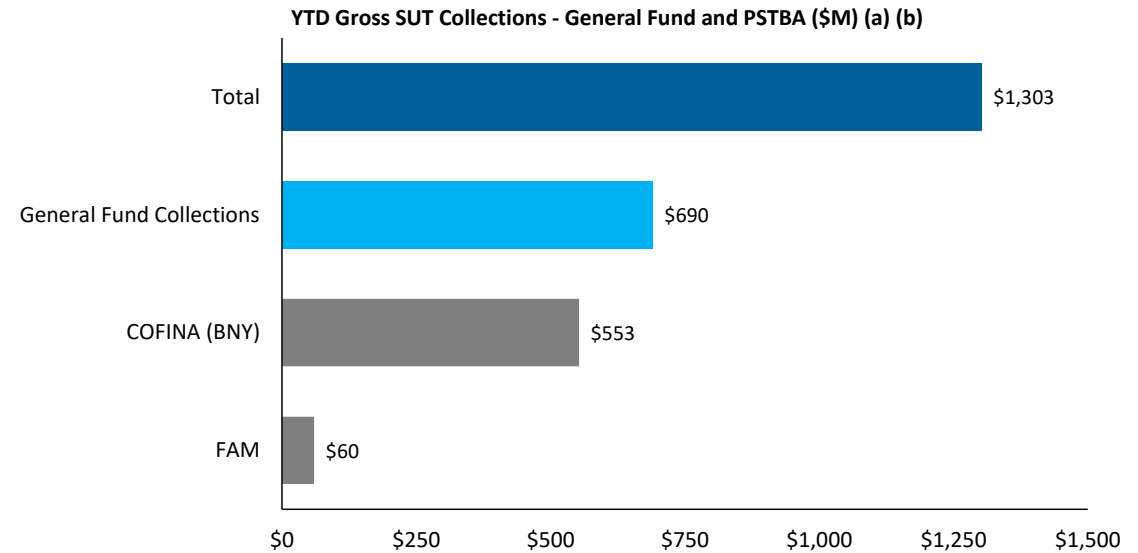
	Actual YTD 11/14	LP YTD 11/14	Var \$ YTD 11/14	Var % YTD 11/14
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$132	\$125	\$7	5%
Electronic Lottery	59	57	2	4%
ASC Pass Through	19	10	9	94%
ACCA Pass Through	32	31	1	2%
Other	22	27	(5)	-18%
Special Revenue Fund (Agency Collections)	192	152	40	27%
Department of Education	6	5	0	2%
Department of Health	33	23	10	45%
Department of State	6	6	(0)	-7%
All Other	148	118	30	26%
Other state collections	441	573	(131)	-23%
Interest Income	146	150	(4)	-3%
Puerto Rico Gaming Commission	159	164	(5)	-3%
Department of Housing	8	11	(3)	-27%
Department of Health	61	49	12	24%
Office of the Commissioner of Insurance	2	2	0	15%
Funds under the Custody of the Department of Treasury	32	143	(111)	-77%
Office of the Commissioner of Financial Institutions	13	6	8	131%
All Other	19	47	(28)	-60%
Total	\$765	\$850	(\$84)	-10%



Puerto Rico Department of Treasury | Hacienda
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 14, 2025 there is \$64M 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.

Puerto Rico Department of Treasury | Hacienda
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 (\$14M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$21M.
- 3) The Federal Funds are currently lower than projected. Net negative YTD variance is mainly driven by lower receipts All Other Federal Programs of (\$337M), lower Medicaid by (\$36M), and higher Payroll of (\$60M). This, partially offset by lower Operating disbursements of \$237M, higher All Other Federal Funds transfers of \$21M and higher NAP of \$13M.

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	

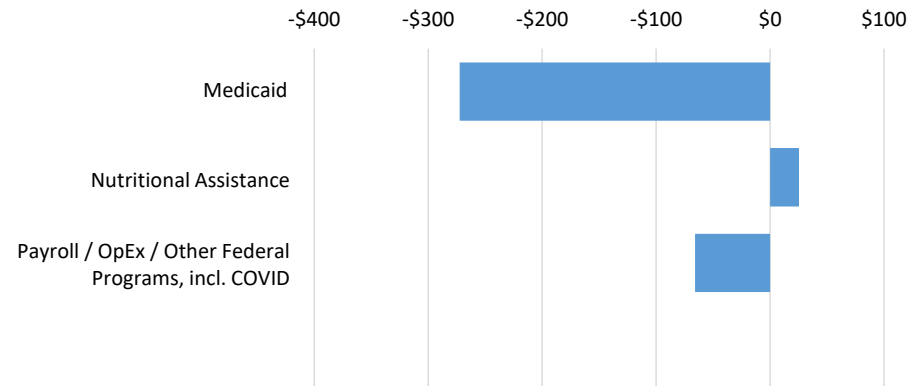
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ (334)	\$ (334)	\$ (249)	\$ (85)
58	(59)	(1)	11	(12)
27	(60)	(33)	74	(107)
27	(60)	(33)	74	(106)
0	(1)	(1)	-	(1)
-	-	-	-	-
\$ 85	\$ (453)	\$ (368)	\$ (164)	\$ (204)

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
\$ 1,344	\$ (1,616)	\$ (272)	\$ (236)	\$ (36)
1,208	(1,182)	25	12	13
1,102	(1,168)	(66)	72	(138)
1,067	(1,154)	(87)	72	(160)
35	(14)	21	-	21
-	-	-	-	-
\$ 3,654	\$ (3,966)	\$ (313)	\$ (152)	\$ (161)

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

Gross Payroll (\$M) (a)

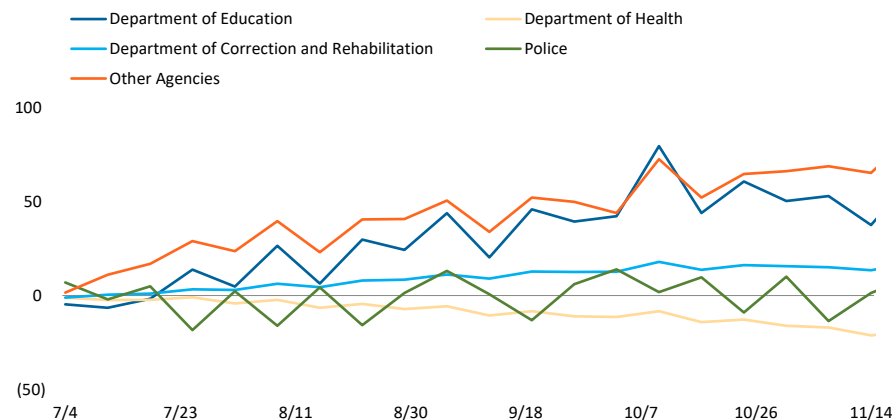
Agency

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

Total YTD Variance

	YTD
	Variance
\$	38
	(21)
	14
	1
	65
\$	97

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 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)

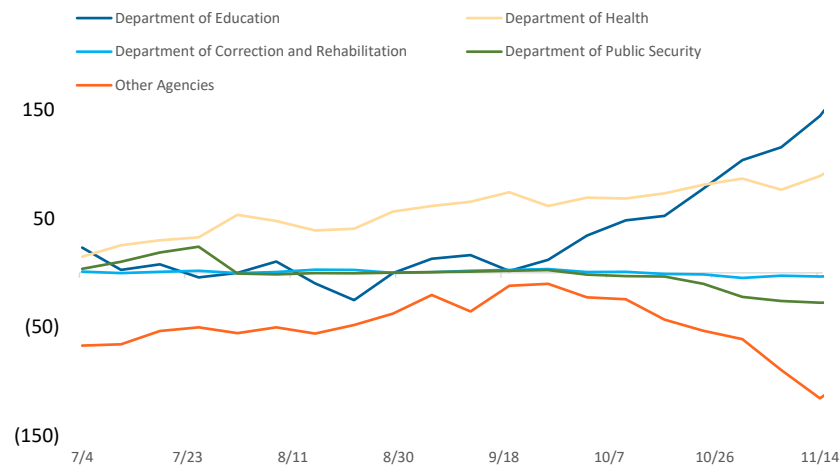
Agency

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

Total YTD Variance

	YTD
	Variance
\$	144
	89
	(4)
	(28)
	(116)
\$	87

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



Footnotes

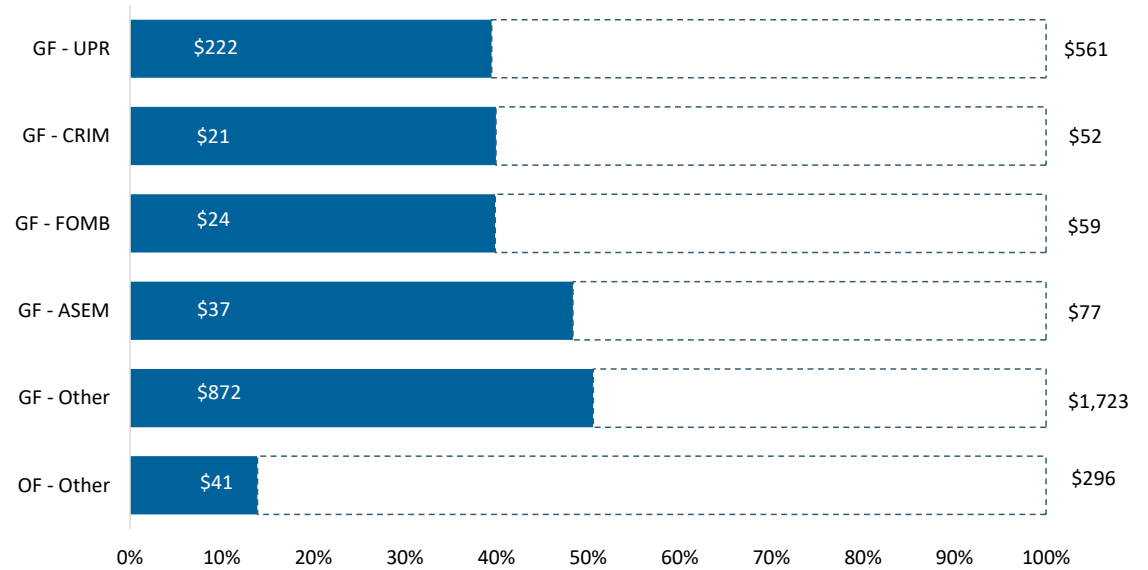
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.

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)

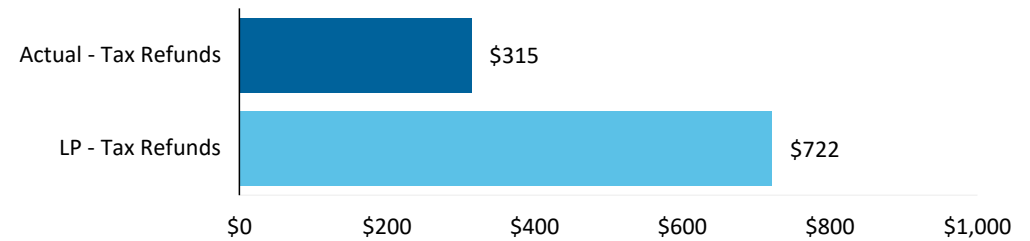
Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 222	\$ 561	\$ 339
GF - CRIM	21	52	31
GF - FOMB	24	59	36
GF - ASEM	37	77	40
GF - Other	872	1,723	852
OF - Other	41	296	255
Total	\$ 1,216	\$ 2,768	\$ 1,552

YTD Appropriation Variance (\$M)

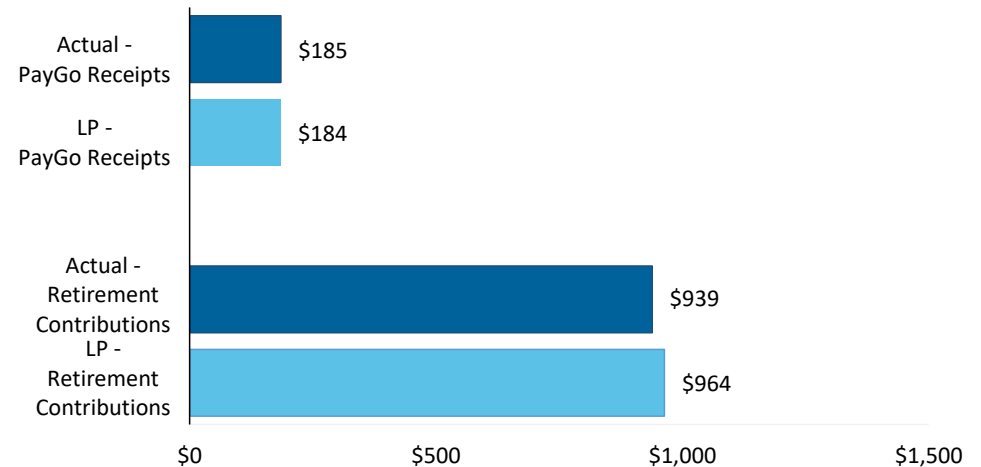
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 222	\$ 222	\$ 1
GF - CRIM	21	22	1
GF - FOMB	24	23	(0)
GF - ASEM	37	32	(5)
GF - Other	872	743	(129)
OF - Other	41	113	71
Total	\$ 1,216	\$ 1,154	\$ (61)

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 \$407M lower than projected.

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

- 1) YTD PayGo receipts are higher 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.

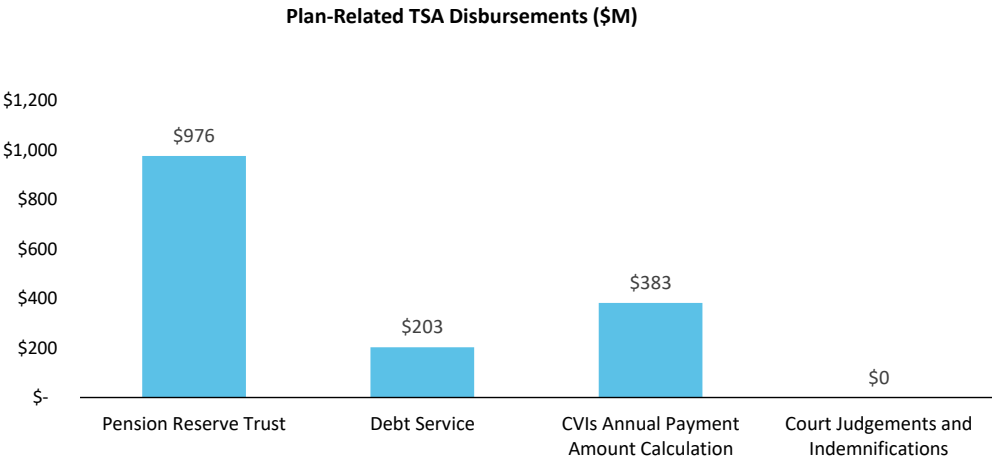
YTD PayGo Receipts and Retirement Contributions (\$M)

Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,562M 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 contribution was made for \$72.5M.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 976
<i>Annual Contribution</i>	<i>970</i>
<i>Monthly Act 80 Contributions</i>	<i>6</i>
Debt Service	203
CVIs Annual Payment Amount Calculation	383
Court Judgements and Indemnifications	-
Total	\$ 1,562



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	\$ 192,668	\$ 8,767	\$ 201,435
081	Department of Education	127,185	22,051	149,236
025	Hacienda (entidad interna - fines de contabilidad)	49,517	6,050	55,567
049	Department of Transportation and Public Works	35,474	30	35,504
271	Office of Information Technology and Communications	32,777	-	32,777
050	Department of Natural and Environmental Resources	20,305	8	20,313
067	Department of Labor and Human Resources	16,184	0	16,185
123	Families and Children Administration	14,450	55	14,505
024	Department of the Treasury	12,153	-	12,153
045	Department of Public Security	11,989	22	12,011
014	Environmental Quality Board	10,006	331	10,337
137	Department of Correction and Rehabilitation	10,173	12	10,185
095	Mental Health and Addiction Services Administration	10,084	91	10,175
126	Vocational Rehabilitation Administration	8,102	85	8,187
010	General Court of Justice	6,946	-	6,946
122	Department of the Family	6,444	-	6,444
329	Socio-Economic Development Office	486	5,333	5,819
087	Department of Sports and Recreation	5,580	76	5,657
016	Office of Management and Budget	4,541	15	4,556
043	Puerto Rico National Guard	4,445	2	4,447
120	Veterans Advocate Office	4,324	-	4,324
127	Administration for Socioeconomic Development of the Family	4,126	54	4,180
311	Gaming Commission	3,484	151	3,635
031	General Services Administration	3,076	-	3,076
241	Administration for Integral Development of Childhood	2,269	-	2,269
038	Department of Justice	2,049	41	2,090
078	Department of Housing	1,409	595	2,004
018	Planning Board	1,948	-	1,948
028	Commonwealth Election Commission	1,898	-	1,898
155	State Historic Preservation Office	1,673	4	1,677
152	Elderly and Retired People Advocate Office	876	552	1,428
124	Child Support Administration	998	-	998
055	Department of Agriculture	989	-	989
105	Industrial Commission	955	1	956
208	Contributions to Municipalities	-	810	810
096	Women's Advocate Office	653	-	653
023	Department of State	315	-	315
015	Office of the Governor	259	0	259
298	Public Service Regulatory Board	191	1	191
030	Office of Administration and Transformation of HR in the Gov	165	4	169
266	Office of Public Security Affairs	125	2	127
069	Department of Consumer Affairs	79	-	79

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
153	Advocacy for Persons with Disabilities of the Commonwealth	66	0	66
143	Office of Protection and Advocacy of Persons with Disabilities	62	-	62
226	Joint Special Counsel on Legislative Donations	56	-	56
075	Office of the Financial Institutions Commissioner	40	-	40
060	Citizen's Advocate Office (Ombudsman)	26	1	27
022	Office of the Commissioner of Insurance	20	-	20
139	Parole Board	14	-	14
279	Public Service Appeals Commission	13	-	13
231	Health Advocate Office	10	0	10
068	Labor Relations Board	8	-	8
062	Cooperative Development Commission	4	-	4
281	Office of the Electoral Comptroller	3	-	3
040	Puerto Rico Police	2	-	2
034	Investigation, Prosecution and Appeals Commission	1	0	1
	Other	1	-	1
Total		\$ 611,695	\$ 45,143	\$ 656,838

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	25,218	14,302	5,186	156,729	201,435
081	Department of Education	55,031	25,979	7,476	60,750	149,236
025	Hacienda (entidad interna - fines de contabilidad)	7,730	3,018	2,362	42,457	55,567
049	Department of Transportation and Public Works	5,715	7,815	5,904	16,070	35,504
271	Office of Information Technology and Communications	9,065	17,280	2,318	4,114	32,777
050	Department of Natural and Environmental Resources	4,629	1,341	660	13,683	20,313
067	Department of Labor and Human Resources	1,827	852	363	13,143	16,185
123	Families and Children Administration	5,748	1,721	1,336	5,701	14,505
024	Department of the Treasury	4,649	5,719	634	1,151	12,153
045	Department of Public Security	1,927	1,436	1,196	7,453	12,011
014	Environmental Quality Board	212	308	414	9,404	10,337
137	Department of Correction and Rehabilitation	5,097	2,906	1,736	446	10,185
095	Mental Health and Addiction Services Administration	6,763	1,003	993	1,416	10,175
126	Vocational Rehabilitation Administration	3,907	1,134	210	2,936	8,187
010	General Court of Justice	6,946	-	-	-	6,946
122	Department of the Family	2,816	1,181	1,418	1,029	6,444
329	Socio-Economic Development Office	5,631	20	115	53	5,819
087	Department of Sports and Recreation	314	519	502	4,321	5,657
016	Office of Management and Budget	1,461	847	325	1,923	4,556
043	Puerto Rico National Guard	726	1,130	1,063	1,528	4,447
120	Veterans Advocate Office	1,014	100	0	3,210	4,324
127	Administration for Socioeconomic Development of the Family	1,461	1,444	546	729	4,180
311	Gaming Comission	2,950	287	123	274	3,635
031	General Services Administration	2,176	268	330	302	3,076
241	Administration for Integral Development of Childhood	939	394	159	777	2,269
038	Department of Justice	814	654	29	594	2,090
078	Department of Housing	1,556	194	157	97	2,004
018	Planning Board	204	193	17	1,534	1,948
028	Commonwealth Election Commission	184	68	37	1,610	1,898
155	State Historic Preservation Office	107	94	459	1,016	1,677
152	Elderly and Retired People Advocate Office	784	9	323	312	1,428
124	Child Support Administration	97	771	25	105	998
055	Department of Agriculture	146	54	162	627	989
105	Industrial Commission	222	73	4	656	956
208	Contributions to Municipalities	-	-	-	810	810
096	Women's Advocate Office	59	592	2	1	653
023	Department of State	121	49	113	32	315
015	Office of the Governor	109	62	44	43	259
298	Public Service Regulatory Board	162	28	1	1	191
030	Office of Administration and Transformation of HR in the Govt.	104	2	3	60	169
266	Office of Public Security Affairs	6	62	57	2	127
069	Department of Consumer Affairs	13	57	3	7	79
153	Advocacy for Persons with Disabilities of the Commonwealth of Pue	24	1	2	39	66

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
143	Office of Protection and Advocacy of Persons with Disabilities	15	6	4	36	62
226	Joint Special Counsel on Legislative Donations	5	0	5	45	56
075	Office of the Financial Institutions Commissioner	38	2	-	-	40
060	Citizen's Advocate Office (Ombudsman)	25	2	-	0	27
022	Office of the Commissioner of Insurance	18	1	1	-	20
139	Parole Board	14	0	-	0	14
279	Public Service Appeals Commission	11	1	1	-	13
231	Health Advocate Office	5	4	-	1	10
068	Labor Relations Board	1	7	-	-	8
062	Cooperative Development Commission	3	0	-	1	4
281	Office of the Electoral Comptroller	3	-	-	-	3
040	Puerto Rico Police	-	-	-	2	2
034	Investigation, Prosecution and Appeals Commission	1	-	-	0	1
	Other	0	0	1	0	1
Total		\$ 168,802	\$ 93,988	\$ 36,819	\$ 357,230	\$ 656,838

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.