

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Government of Puerto Rico

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

As of October 31, 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.

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

Bank Cash Position
\$10,452

Weekly Cash Flow
(\$651)

YTD Net Cash Flow
(\$910)

YTD Actual vs LP Variance
\$759

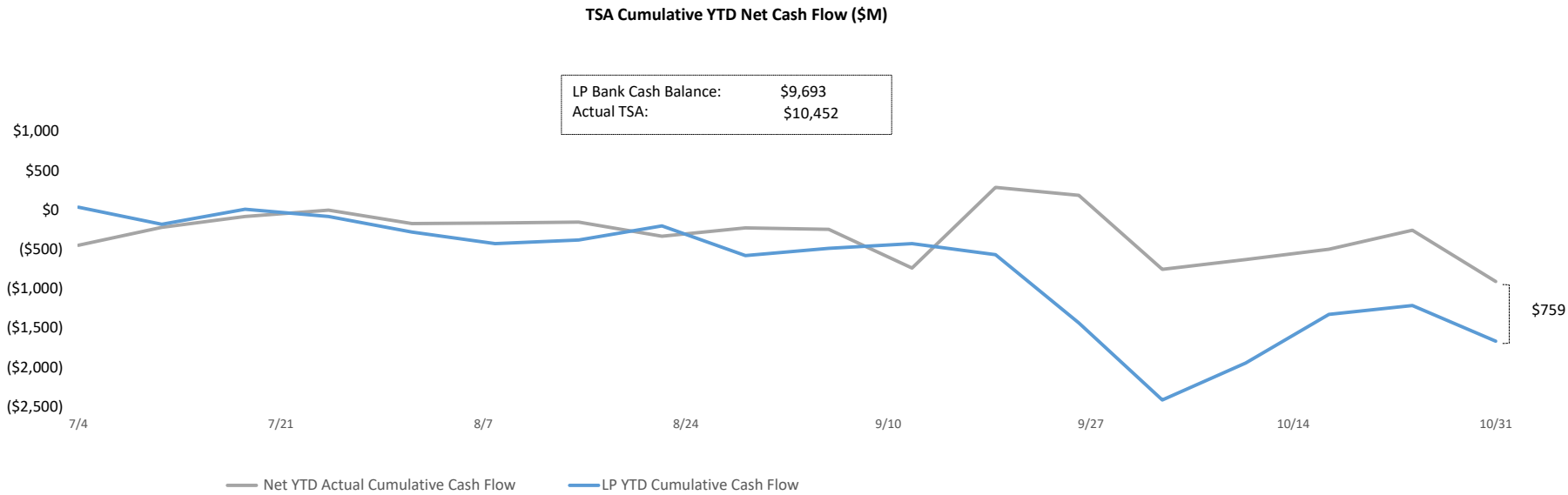
Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of October 31, 2025

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 10/31/25:	\$ 9,693	1. State collections are currently higher than projected. The positive variance is mainly driven by higher General Funds of \$206M and Special Revenue Funds of \$67M.
1 State Collections	271	
2 Federal Fund Net Cash Flow	15	2. Federal Funds reimbursements are often received with a timing difference in comparison with disbursements, causing weekly variances. Net positive YTD variance is mainly driven by lower Operating Disbursements by \$211M, higher Medicaid inflows by \$58M and NAP by \$29M. This, partially offset by lower than projected inflows on All Other Federal Programs of (\$259M), and higher payroll and related costs of (\$45M).
3 Tax Credits & Refunds	339	
4 Payroll and Related Costs	171	3. Tax refunds and other tax credits are temporarily under projected cash flow due to timing differences.
5 Operating Disbursements	(148)	4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower payroll costs on General Funds by \$153M and Other State Funds by \$19M.
6 Custody Account Transfers [	160	
All Other	(43)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$127M) and Other State Fund disbursements of (\$21M).
		6. Custody account and other transfers are lower than projected, mainly due to timing differences.
Actual TSA Cash Account Balance	\$ 10,452	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,473
TSA Reserves	2,980
Actual TSA Cash Account Balance	\$ 10,452

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

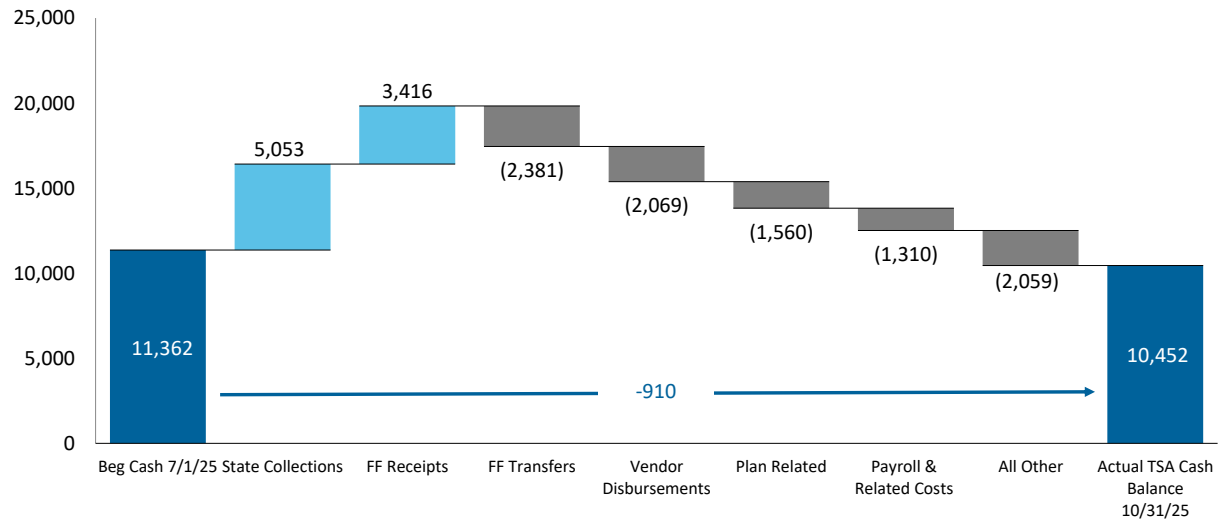
YTD net cash flow is -\$910M and cash flow variance to the Liquidity Plan is \$759M, with various offsetting variances within.

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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 \$3,416M represents 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$19M. Refer to page 13 for additional detail.

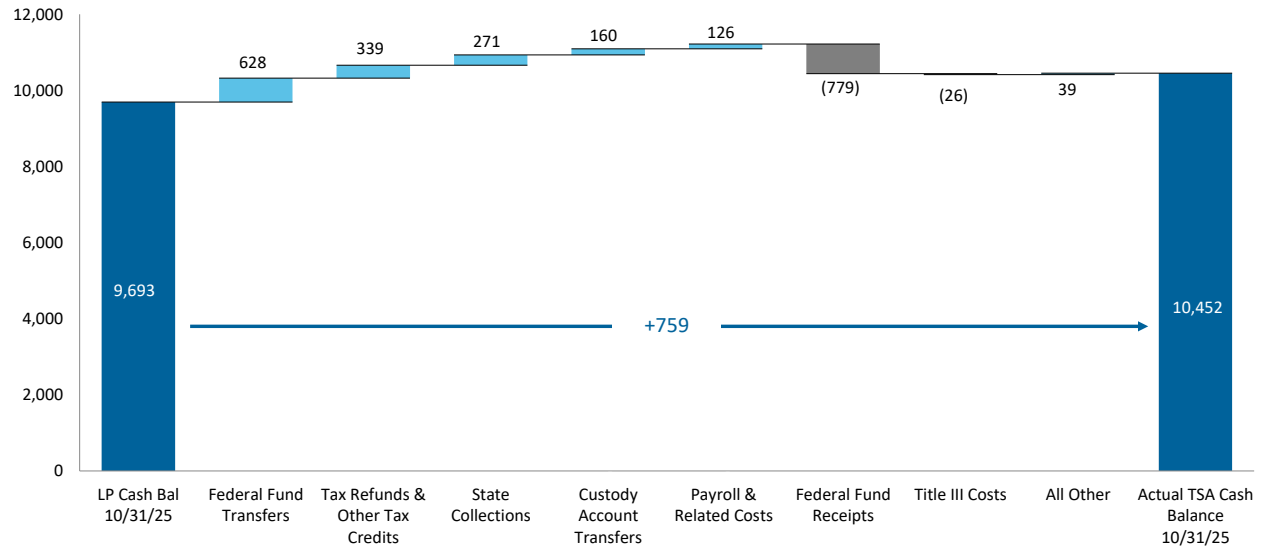
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

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

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended October 31, 2025

	FY26 Actual	FY26 LP	Variance	FY26 Actual	FY26 LP	Variance YTD
	10/31	10/31	10/31	YTD	YTD	FY26 vs LP
<i>(figures in Millions)</i>						
<u>State Collections</u>						
1 General fund collections (a)	\$80	\$128	(\$48)	\$4,354	\$4,149	\$206
2 Other fund revenues & Pass-throughs (b)	4	8	(5)	126	120	6
3 Special Revenue receipts	10	6	4	180	135	45
4 All Other state collections (c)	19	15	5	393	379	14
5 Sweep Account Transfers (a)	—	—	—	—	—	—
6 Subtotal - State collections	\$112	\$156	(\$44)	\$5,053	\$4,782	\$271
<u>Federal Fund Receipts</u>						
7 Medicaid	20	73	(53)	1,344	2,002	(658)
8 Nutrition Assistance Program	42	64	(22)	1,115	1,012	103
9 All Other Federal Programs	52	145	(93)	923	1,182	(259)
10 Other - CRF & CSFRF and EITC	1	—	1	35	—	35
11 Subtotal - Federal Fund receipts	\$114	\$281	(\$167)	\$3,416	\$4,195	(\$779)
<u>Balance Sheet Related</u>						
12 Paygo charge	14	8	6	169	179	(10)
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$14	\$8	\$6	169	\$179	(\$10)
<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	\$241	\$446	(\$205)	\$8,708	\$9,223	(\$515)
<u>Payroll and Related Costs (e)</u>						
19 General fund	(69)	(84)	15	(954)	(1,106)	153
20 Federal fund	(31)	(21)	(11)	(306)	(261)	(45)
21 Other State fund	(4)	(6)	2	(51)	(69)	19
22 Subtotal - Payroll and Related Costs	(\$104)	(\$111)	\$6	(\$1,310)	(\$1,437)	\$126
<u>Operating Disbursements (f)</u>						
23 General fund	(53)	(21)	(31)	(869)	(742)	(127)
24 Federal fund	(33)	(83)	49	(710)	(921)	211
25 Other State fund	(27)	(9)	(18)	(490)	(469)	(21)
26 Subtotal - Vendor Disbursements	(\$113)	(\$113)	\$0	(\$2,069)	(\$2,132)	\$63
<u>State-funded Budgetary Transfers</u>						
27 General Fund	(3)	(14)	11	(944)	(853)	(91)
28 Other State Fund	—	—	—	(19)	(93)	75
29 Subtotal - Appropriations - All Funds	(\$3)	(\$14)	\$11	(\$962)	(\$946)	(\$16)
<u>Federal Fund Transfers</u>						
30 Medicaid	—	—	—	(1,282)	(1,998)	715
31 Nutrition Assistance Program	(41)	(31)	(11)	(1,086)	(1,012)	(74)
32 Other - CRF & CSFRF and EITC	(0)	—	(0)	(13)	—	(13)
33 Subtotal - Federal Fund Transfers	(\$41)	(\$31)	(\$11)	(\$2,381)	(\$3,009)	\$628
<u>Other Disbursements - All Funds</u>						
34 Retirement Contributions	(94)	(102)	8	(839)	(867)	27
35 Tax Refunds & other tax credits (g)	(9)	(79)	70	(283)	(623)	339
36 PROMESA Mandates Costs	(3)	—	(3)	(11)	—	(11)
37 Title III Costs	(6)	(0)	(5)	(34)	(8)	(26)
38 Milestone Transfers	—	—	—	—	—	—
39 Custody Account Transfers	(5)	(16)	11	(78)	(238)	160
40 Other items paid from FY24 Surplus	—	—	—	—	—	—
41 Loans and Notes Transactions (i)	(7)	—	(7)	(82)	(75)	(7)
42 All Other	—	—	—	(8)	—	(8)
43 Subtotal - Other Disbursements - All Funds	(\$124)	(\$198)	\$74	(\$1,336)	(\$1,810)	\$475
<u>Plan of Adjustment Related</u>						
44 Disbursements to Paying Agent	(505)	(434)	(72)	(1,560)	(1,558)	(2)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	(\$505)	(\$434)	(\$72)	(\$1,560)	(\$1,558)	(\$2)
47 Total Outflows	(\$891)	(\$900)	\$9	(\$9,618)	(\$10,892)	\$1,273
48 Net Operating Cash Flow	(\$651)	(\$454)	(\$196)	(\$910)	(\$1,669)	\$759
49 Bank Cash Position, Beginning	11,103	10,147	955	11,362	11,362	(0)
50 Bank Cash Position, Ending	\$10,452	\$9,693	\$759	\$10,452	\$9,693	\$759
<u>Memo: Summary of Accounts</u>						
Operational	\$7,473					
Reserves (h)	2,980					
Total Bank Cash Position	\$10,452					

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 \$126.4M in interest income in FY26 from earnings on the TSA cash balance. Bank charges ascend to \$1.3M and merchant charges of \$7.6M. Net interest income for the FY26 was \$117.5M.
- (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.

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General Fund Collections Summary

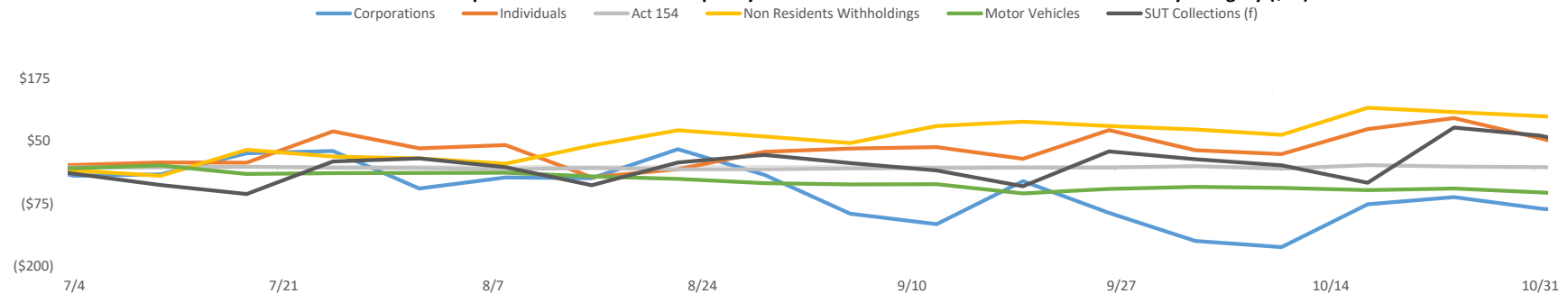
Key Takeaways / Notes

- 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 10/31	LP YTD 10/31	Var \$ YTD 10/31	Var % YTD 10/31
General Fund Collections				
Corporations	\$882	\$967	(\$85)	-9%
Individuals	1,332	1,277	55	4%
Partnerships	67	109	(42)	-39%
Act 154	37	40	(2)	-6%
Non Residents Withholdings	382	290	92	32%
Motor Vehicles	204	257	(53)	-20%
Rum Tax (c)	115	107	8	7%
Alcoholic Beverages	85	109	(24)	-22%
Cigarettes (d)	59	40	19	48%
Other General Fund	548	372	177	47%
Total	\$3,712	\$3,567	\$145	4%
SUT Collections (e)	642	582	61	10%
Total General Fund Collections	\$ 4,354	\$ 4,149	\$ 206	5%

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 higher than projected by \$7.6M.
 (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

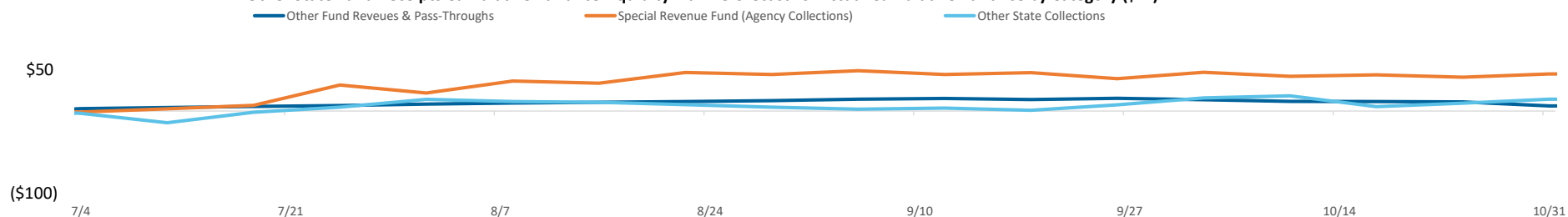
Key Takeaways / Notes

- 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 (\$218M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, (\$42M) lower funds from All Other state collections, and (\$15M) on the Puerto Rico Gaming Commission. This, partially offset by \$56M higher than projected funds on the Office of the Commissioner of Insurance, \$41M higher Interest Income, \$26M higher on the Office of the Commissioner of Financial Institutions, and \$20M higher funds by the Department of Health.

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

	Actual YTD 10/31	LP YTD 10/31	Var \$ YTD 10/31	Var % YTD 10/31
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$126	\$120	\$6	5%
Electronic Lottery	59	58	1	3%
ASC Pass Through	16	9	8	88%
ACCA Pass Through	30	29	1	4%
Other	21	25	(4)	-16%
Special Revenue Fund (Agency Collections)	180	135	45	33%
Department of Education	5	5	1	12%
Department of Health	31	20	11	57%
Department of State	6	6	0	3%
All Other	137	105	33	31%
Other state collections	393	379	14	4%
Interest Income	125	134	(9)	-7%
Puerto Rico Gaming Commission	144	142	2	1%
Department of Housing	8	9	(0)	-2%
Department of Health	56	43	13	31%
Office of the Commissioner of Insurance	2	2	0	3%
Funds under the Custody of the Department of Treasury	29	3	25	773%
Office of the Commissioner of Financial Institutions	12	5	8	160%
All Other	17	41	(24)	-59%
Total	\$699	\$634	\$66	10%

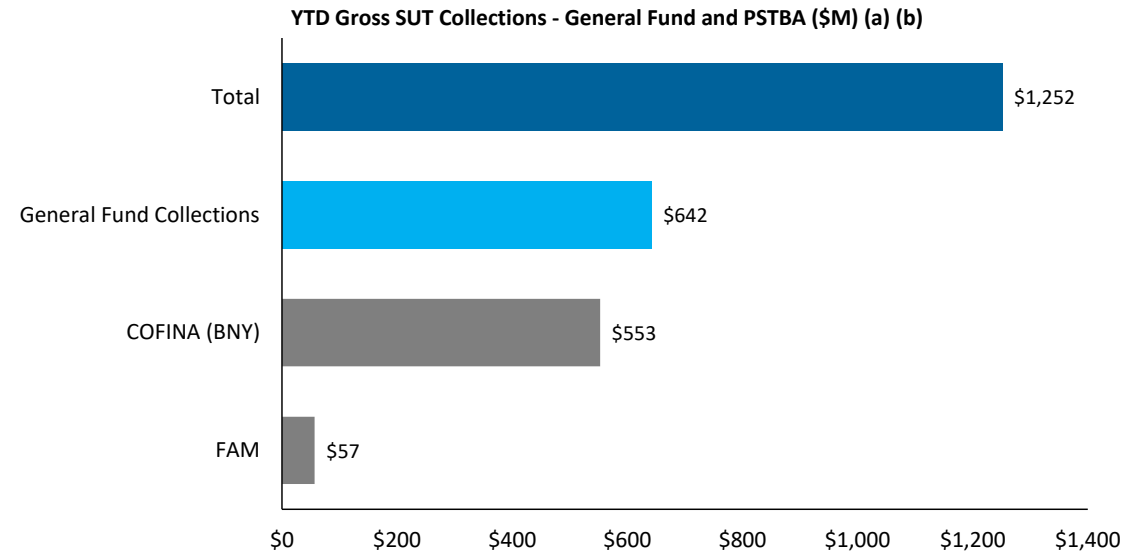
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan Reforecast vs. Actual Cumulative Variance by Category (\$M)



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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 October 31, 2025 there is \$42M 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, \$34M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$13M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$22M.
- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly driven by lower Operating Disbursements of \$211M, higher Medicaid of \$58M, NAP of \$29M and All Other Federal Funds Transfers of \$22M. This partially offset by lower than projected inflows on All Other Federal Programs of (\$259M) and higher Payroll and related costs of (\$45M).

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)	\$ 20	\$ -	\$ 20	\$ 73	\$ (53)
Nutritional Assistance Program (NAP)	42	(41)	1	33	(32)
Payroll / OpEx / Other Federal Programs, incl. COVID	52	(65)	(13)	41	(54)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	52	(64)	(13)	41	(54)
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	1	(1)	0	-	0
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 114	\$ (106)	\$ 8	\$ 147	\$ (140)

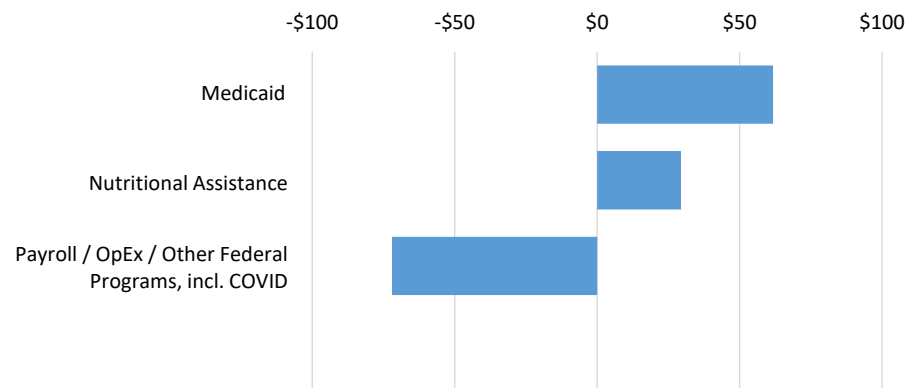
YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 1,344	\$ (1,282)	\$ 62	\$ 4	\$ 58
Nutritional Assistance Program (NAP)	1,115	(1,086)	29	-	29
Payroll / OpEx / Other Federal Programs, incl. COVID	957	(1,029)	(72)	-	(72)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	923	(1,016)	(94)	-	(94)
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	34	(13)	22	-	22
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 3,416	\$ (3,397)	\$ 19	\$ 4	\$ 15

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 20	\$ -	\$ 20	\$ 73	\$ (53)
42	(41)	1	33	(32)
52	(65)	(13)	41	(54)
52	(64)	(13)	41	(54)
1	(1)	0	-	0
-	-	-	-	-
\$ 114	\$ (106)	\$ 8	\$ 147	\$ (140)

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 1,344	\$ (1,282)	\$ 62	\$ 4	\$ 58
1,115	(1,086)	29	-	29
957	(1,029)	(72)	-	(72)
923	(1,016)	(94)	-	(94)
34	(13)	22	-	22
-	-	-	-	-
\$ 3,416	\$ (3,397)	\$ 19	\$ 4	\$ 15

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, Department of Correction and Rehabilitation, and Police Department. This is partially offset by higher than projected expenses by the Department of Health.

Gross Payroll (\$M) (a)

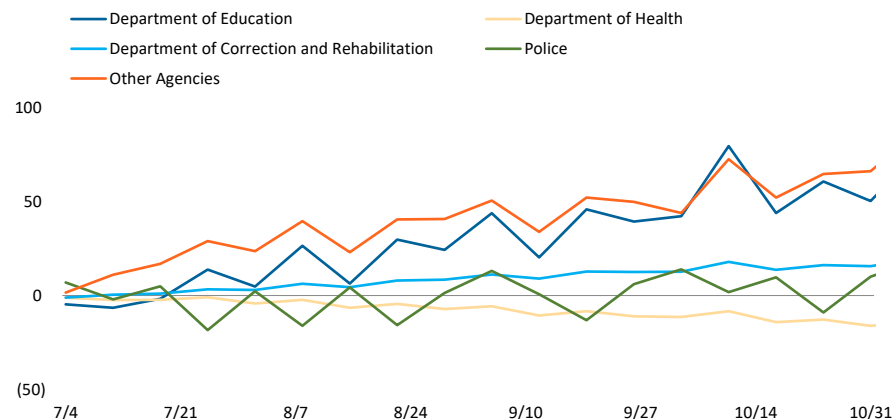
Agency

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

Total YTD Variance

	YTD
	Variance
\$	50
	(16)
	16
	10
	66
\$	126

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)

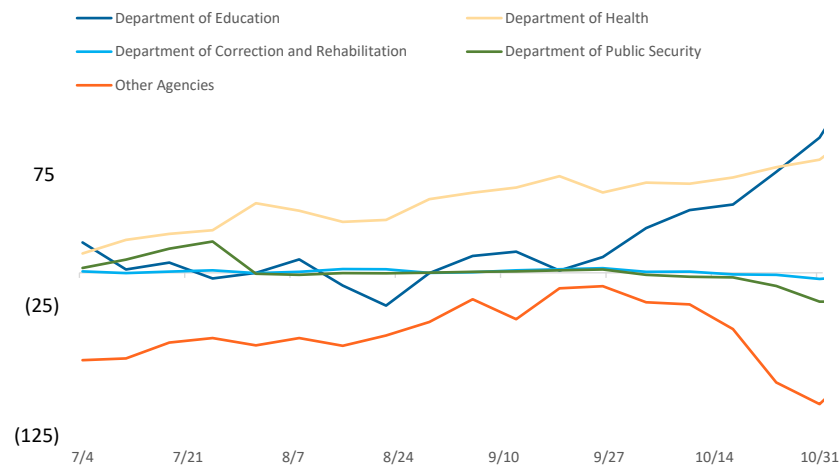
Agency

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

Total YTD Variance

	YTD
	Variance
\$	104
	87
	(5)
	(22)
	(101)
\$	63

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



Footnotes

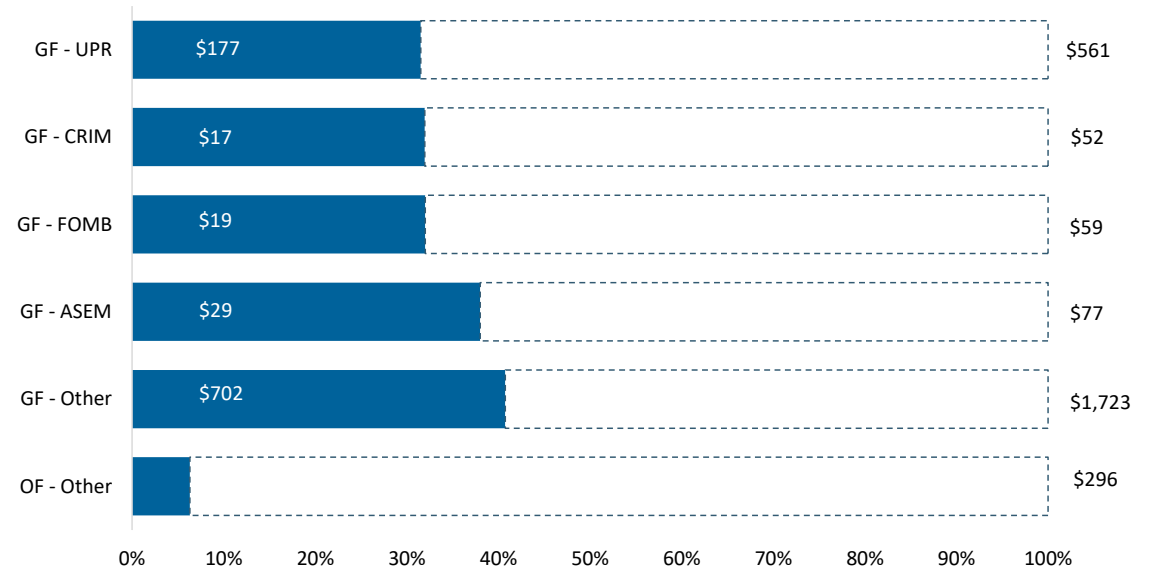
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.

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)

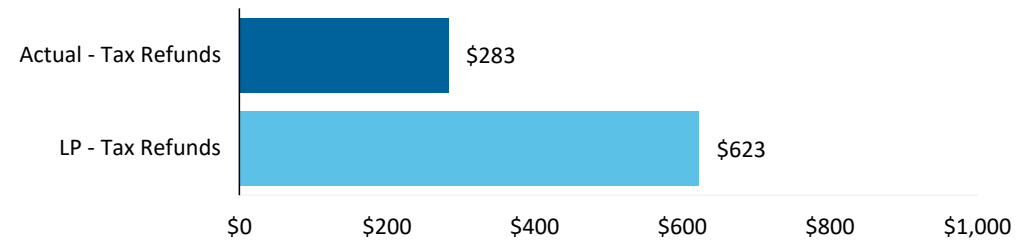
Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 177	\$ 561	\$ 384
GF - CRIM	17	52	35
GF - FOMB	19	59	40
GF - ASEM	29	77	47
GF - Other	702	1,723	1,021
OF - Other	19	296	278
Total	\$ 962	\$ 2,768	\$ 1,806

YTD Appropriation Variance (\$M)

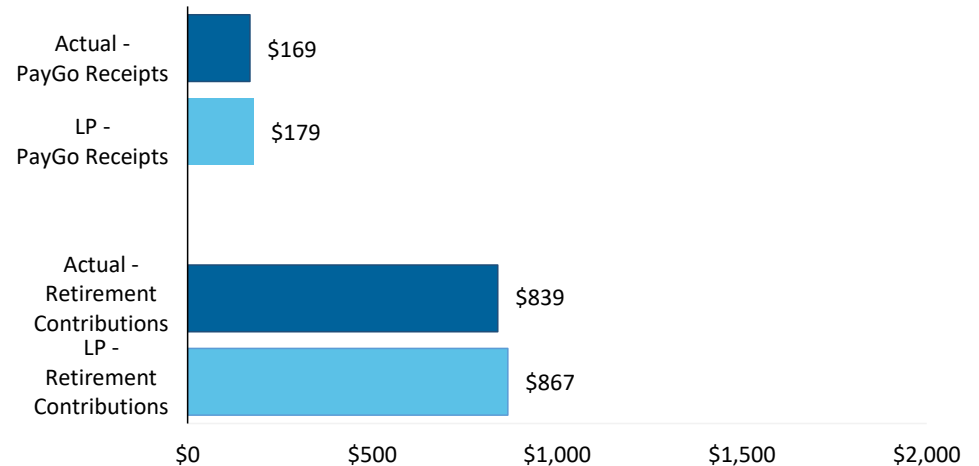
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 177	\$ 178	\$ 1
GF - CRIM	17	17	1
GF - FOMB	19	19	(0)
GF - ASEM	29	26	(4)
GF - Other	702	614	(89)
OF - Other	19	93	75
Total	\$ 962	\$ 946	\$ (16)

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 \$339M 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.

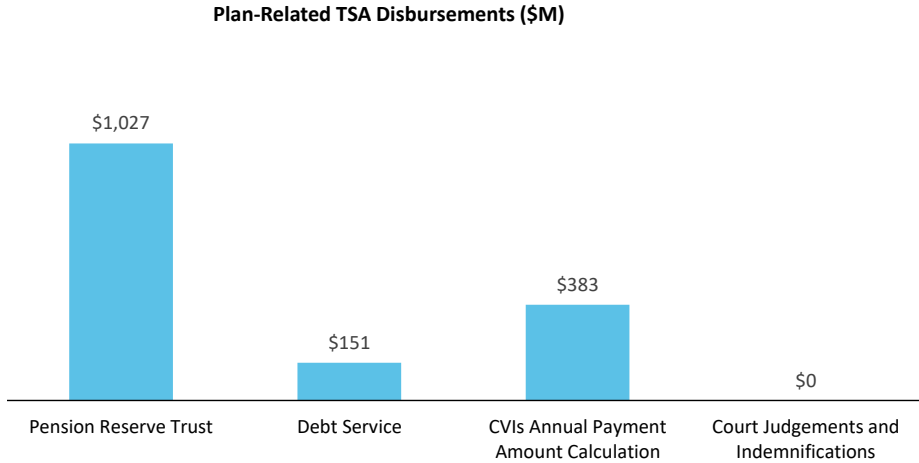
YTD PayGo Receipts and Retirement Contributions (\$M)

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

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,560M has been transferred out of the TSA for POA related payments during FY26. On September 30, \$898M were contributed to the Pension Reserve Trust.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 1,027
<i>Annual Contribution</i>	<i>1,021</i>
<i>Monthly Act 80 Contributions</i>	<i>6</i>
Debt Service	151
CVIs Annual Payment Amount Calculation	383
Court Judgements and Indemnifications	-
Total	\$ 1,560



Footnotes

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	\$ 179,196	\$ 16,125	\$ 195,321
081	Department of Education	122,594	21,155	143,749
025	Hacienda (entidad interna - fines de contabilidad)	51,711	1,533	53,245
049	Department of Transportation and Public Works	32,595	30	32,625
271	Office of Information Technology and Communications	27,756	14	27,770
050	Department of Natural and Environmental Resources	16,776	8	16,784
067	Department of Labor and Human Resources	16,626	115	16,741
045	Department of Public Security	15,011	23	15,034
024	Department of the Treasury	11,461	1	11,462
123	Families and Children Administration	10,927	55	10,982
014	Environmental Quality Board	10,162	331	10,493
137	Department of Correction and Rehabilitation	9,509	14	9,523
095	Mental Health and Addiction Services Administration	7,665	3	7,668
311	Gaming Commission	6,497	113	6,610
122	Department of the Family	5,714	-	5,714
126	Vocational Rehabilitation Administration	5,693	4	5,697
329	Socio-Economic Development Office	292	5,221	5,513
087	Department of Sports and Recreation	5,156	76	5,233
127	Administration for Socioeconomic Development of the Family	4,339	58	4,397
016	Office of Management and Budget	4,242	2	4,245
120	Veterans Advocate Office	4,048	-	4,048
043	Puerto Rico National Guard	3,947	2	3,948
241	Administration for Integral Development of Childhood	2,294	482	2,776
038	Department of Justice	2,520	88	2,608
018	Planning Board	1,942	-	1,942
028	Commonwealth Election Commission	1,897	-	1,897
155	State Historic Preservation Office	1,618	4	1,622
055	Department of Agriculture	1,045	-	1,045
031	General Services Administration	958	-	958
105	Industrial Commission	930	1	931
078	Department of Housing	908	-	908
124	Child Support Administration	874	-	874
208	Contributions to Municipalities	-	810	810
152	Elderly and Retired People Advocate Office	785	9	794
096	Women's Advocate Office	367	-	367
023	Department of State	282	-	282
015	Office of the Governor	258	1	259
143	Office of Protection and Advocacy of Persons with Disabilities	61	121	182
030	Office of Administration and Transformation of HR in the Gov	136	0	136
069	Department of Consumer Affairs	128	-	128
266	Office of Public Security Affairs	124	2	126
298	Public Service Regulatory Board	105	-	105

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
226	Joint Special Counsel on Legislative Donations	52	-	52
153	Advocacy for Persons with Disabilities of the Commonwealth	52	-	52
279	Public Service Appeals Commission	51	-	51
060	Citizen's Advocate Office (Ombudsman)	35	0	35
281	Office of the Electoral Comptroller	12	-	12
068	Labor Relations Board	7	-	7
022	Office of the Commissioner of Insurance	6	-	6
231	Health Advocate Office	5	-	5
037	Civil Rights Commission	3	-	3
040	Puerto Rico Police	2	-	2
075	Office of the Financial Institutions Commissioner	2	-	2
034	Investigation, Prosecution and Appeals Commission	1	0	1
139	Parole Board	1	-	1
026	Special Appropriations for the Central Government Retirement	1	-	1
	Other	0	-	0
Total		\$ 569,382	\$ 46,403	\$ 615,784

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	\$ 10,181	\$ 17,493	\$ 10,830	\$ 156,817	\$ 195,321
081	Department of Education	40,421	36,010	9,364	57,954	143,749
025	Hacienda (entidad interna - fines de contabilidad)	6,129	2,170	1,195	43,750	53,245
049	Department of Transportation and Public Works	3,208	8,338	6,510	14,569	32,625
271	Office of Information Technology and Communications	1,164	20,274	2,257	4,075	27,770
050	Department of Natural and Environmental Resources	1,763	796	800	13,424	16,784
067	Department of Labor and Human Resources	1,320	1,006	827	13,589	16,741
045	Department of Public Security	1,261	1,976	1,678	10,119	15,034
024	Department of the Treasury	3,562	5,200	851	1,849	11,462
123	Families and Children Administration	1,913	2,289	2,671	4,109	10,982
014	Environmental Quality Board	614	418	197	9,265	10,493
137	Department of Correction and Rehabilitation	1,818	6,419	857	429	9,523
095	Mental Health and Addiction Services Administration	3,110	1,951	1,181	1,427	7,668
311	Gaming Comission	5,957	269	117	268	6,610
122	Department of the Family	1,707	1,589	1,496	923	5,714
126	Vocational Rehabilitation Administration	1,858	1,170	147	2,523	5,697
329	Socio-Economic Development Office	5,327	133	1	53	5,513
087	Department of Sports and Recreation	269	876	458	3,629	5,233
127	Administration for Socioeconomic Development of the Family	1,752	1,425	572	648	4,397
016	Office of Management and Budget	515	1,559	310	1,861	4,245
120	Veterans Advocate Office	805	17	1	3,225	4,048
043	Puerto Rico National Guard	438	1,661	673	1,175	3,948
241	Administration for Integral Development of Childhood	1,280	477	138	881	2,776
038	Department of Justice	1,383	367	68	790	2,608
018	Planning Board	189	200	17	1,537	1,942
028	Commonwealth Election Commission	44	212	33	1,609	1,897
155	State Historic Preservation Office	92	476	877	177	1,622
055	Department of Agriculture	267	96	60	621	1,045
031	General Services Administration	192	443	115	209	958
105	Industrial Commission	175	86	14	656	931
078	Department of Housing	217	415	239	36	908
124	Child Support Administration	545	216	67	46	874
208	Contributions to Municipalities	-	-	-	810	810
152	Elderly and Retired People Advocate Office	157	2	607	27	794
096	Women's Advocate Office	361	4	2	1	367
023	Department of State	81	57	120	25	282
015	Office of the Governor	85	98	43	34	259
143	Office of Protection and Advocacy of Persons with Disabilities	1	10	4	167	182
030	Office of Administration and Transformation of HR in the Govt.	70	6	-	60	136
069	Department of Consumer Affairs	35	58	29	7	128
266	Office of Public Security Affairs	61	63	-	2	126
298	Public Service Regulatory Board	81	23	-	1	105
226	Joint Special Counsel on Legislative Donations	12	3	5	33	52

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	9	3	0	39	52
279	Public Service Appeals Commission	35	15	1	-	51
060	Citizen's Advocate Office (Ombudsman)	8	0	-	27	35
281	Office of the Electoral Comptroller	12	-	-	-	12
068	Labor Relations Board	0	7	-	-	7
022	Office of the Commissioner of Insurance	0	6	1	-	6
231	Health Advocate Office	-	3	-	1	5
037	Civil Rights Commission	2	0	-	0	3
040	Puerto Rico Police	-	-	-	2	2
075	Office of the Financial Institutions Commissioner	1	1	-	-	2
034	Investigation, Prosecution and Appeals Commission	1	-	-	0	1
139	Parole Board	1	-	-	0	1
026	Special Appropriations for the Central Government Retirement Syst	0	1	-	-	1
	Other	0	-	-	-	0
Total		\$ 100,488	\$ 116,385	\$ 45,435	\$ 353,477	\$ 615,784

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.
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