DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO

Government of Puerto Rico

Treasury Single Account ("TSA") FY 2027 Cash Flow

As of July 24, 2026

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Source: DTPR

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 FY2027 actual results compared to the FY2026 actual results.

- 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.

Source: DTPR

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow
$13,298	**$159**	**$375**

Fiscal Year 2027 began on July 1, 2026. The FY27 Liquidity Plan is currently being developed based on the Certified Fiscal Plan, Certified Budget and other inputs. Once the Liquidity Plan is completed, the weekly TSA cash flow report will report actual results against the Liquidity Plan and include all of the detailed supporting receipts and disbursements schedules. In the meantime, an abridged version of the TSA cash flow report will be published weekly with a comparison to the same period from FY26 to help contextualize results.

Source: DTPR

Puerto Rico Department of Treasury | Hacienda
TSA Cash Flow Actual Results for the Week Ended July 24, 2026

	(figures in Millions)	FY27 Actual 7/24	FY27 Actual YTD	FY26 Actual YTD	Variance YTD FY27 vs FY26
	State Collections				
1	General fund collections (a)	$235	$897	$860	$37
2	Other fund revenues & Pass-throughs (b)	3	12	14	(2)
3	Special Revenue receipts	9	32	53	(20)
4	All Other state collections (c)	20	94	78	15
5	Subtotal - State collections	$266	$1,035	$1,005	$30
	Federal Fund Receipts				
6	Medicaid	–	–	384	(384)
7	Nutrition Assistance Program	70	226	205	21
8	All Other Federal Programs	25	52	116	(64)
9	Other - CRF & CSFRF and EITC	4	4	13	(9)
10	Subtotal - Federal Fund receipts	$98	$282	$718	($436)
	Balance Sheet Related				
11	Paygo charge	19	40	28	11
12	Other	–	–	–	–
13	Subtotal - Other Inflows	$19	$40	$28	$11
	Plan of Adjustment Related				
14	CW Intragovernmental Transfers (d)	–	–	24	(24)
15	Other	–	–	–	–
16	Subtotal - Plan Inflows	–	–	$24	($24)
17	**Total Inflows**	**$384**	**$1,357**	**$1,775**	**($419)**
	Payroll and Related Costs (e)				
18	General fund	(33)	(143)	(161)	18
19	Federal fund	(1)	(28)	(40)	13
20	Other State fund	(1)	(12)	(9)	(4)
21	Subtotal - Payroll and Related Costs	($34)	($183)	($210)	$27
	Operating Disbursements (f)				
22	General fund	(10)	(31)	(264)	233
23	Federal fund	(18)	(31)	(255)	224
24	Other State fund	(10)	(11)	(6)	(6)
25	Subtotal - Vendor Disbursements	($39)	($73)	($524)	$451
	State-funded Budgetary Transfers				
26	General Fund	(4)	(205)	(211)	6
27	Other State Fund	–	–	(8)	8
28	Subtotal - Appropriations - All Funds	($4)	($205)	($219)	$14
	Federal Fund Transfers				
29	Medicaid	(26)	(26)	(322)	296
30	Nutrition Assistance Program	(80)	(248)	(248)	1
31	All other federal fund transfers	–	–	(2)	2
32	Subtotal - Federal Fund Transfers	($105)	($273)	($573)	$299
	Other Disbursements - All Funds				
33	Retirement Contributions	(10)	(120)	(124)	4
34	Tax Refunds & other tax credits (g)	(32)	(124)	(117)	(7)
35	PROMESA Mandates Costs	–	–	(0)	0
36	Title III Costs	–	–	(7)	7
37	Milestone Transfers	–	–	–	–
38	Custody Account Transfers	–	–	(5)	5
39	Loans and Notes Transactions (i)	–	–	–	–
40	All Other	(0)	(4)	–	(4)
41	Subtotal - Other Disbursements - All Funds	($43)	($248)	($252)	$4
	Plan of Adjustment Related				
42	Disbursements to Paying Agent	–	–	(2)	2
43	Direct Disbursements	–	–	–	–
44	Subtotal - Plan Disbursements	–	–	($2)	$2
45	**Total Outflows**	**($225)**	**($982)**	**($1,779)**	**$798**
46	**Net Operating Cash Flow**	**$159**	**$375**	**($4)**	**$379**
47	Bank Cash Position, Beginning	13,139	12,923	11,362	1,561
48	**Bank Cash Position, Ending**	**$13,298**	**$13,298**	**$11,359**	**$1,940**

Memo: Summary of Accounts	
Operational	$10,365
Reserves (h)	2,933
Total Bank Cash Position	**$13,298**

Source: DTPR

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FY27 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 $26.5M in interest income in FY27 from earnings on the TSA cash balance. Bank charges ascend to $0.5M and merchant charges of $3.3M. Net interest income for the FY27 was $22.6M.

(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.

Source: DTPR

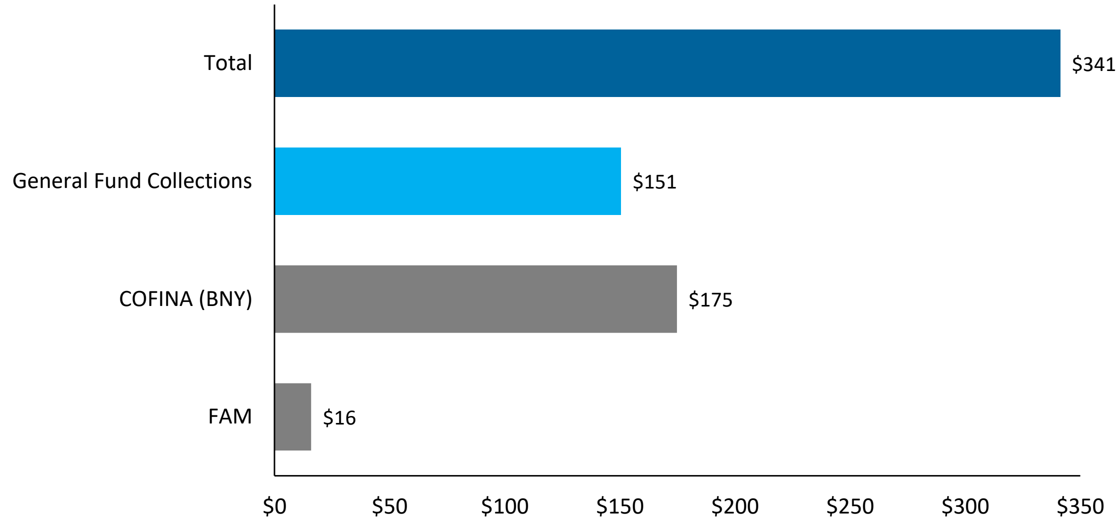
Puerto Rico Department of Treasury | Hacienda

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.

YTD Gross SUT Collections - General Fund and PSTBA ($M) (a) (b)



Footnotes

(a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.

(b) As of July 24, 2026 there is $49,273,700M 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.

Source: DTPR

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.

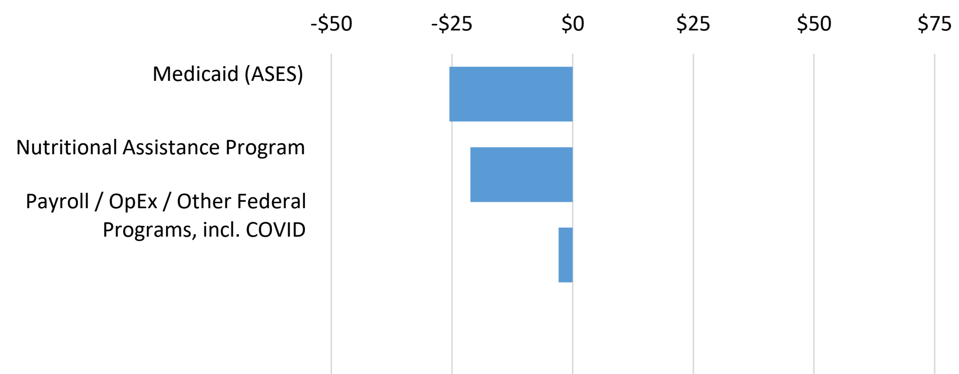
2) As of the date of the report, no reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received.

3) Federal Funds reimbursements are frequently received later than the related disbursements, resulting in week-to-week fluctuations. Medicaid net cash flow YTD is ($26M) and NAP had a negative YTD net cash flow of ($21M).

Weekly FF Net Surplus (Deficit)	**FF Inflows**	**FF Outflows**	**Net Cash Flow**
Medicaid (ASES)	$ -	$ (26)	$ (26)
Nutritional Assistance Program (NAP)	70	(80)	(10)
Payroll / OpEx / Other Federal Programs, incl. COVID	29	(19)	9
Payroll / Vendor Disbursements / Other Federal Programs	25	(19)	5
COVID-19 Federal Funds (CRF & CSFRF)	4	-	4
Federally Reimbursable Tax Credits	-	-	-
Total	**$ 98**	**$ (125)**	**$ (26)**

YTD Cumulative FF Net Surplus (Deficit)	**FF Inflows**	**FF Outflows**	**Net Cash Flow Flow**
Medicaid (ASES)	$ -	$ (26)	$ (26)
Nutritional Assistance Program (NAP)	226	(248)	(21)
Payroll / OpEx / Other Federal Programs, incl. COVID	55	(58)	(3)
Payroll / Vendor Disbursements / Other Federal Programs	52	(58)	(7)
COVID-19 Federal Funds (CRF & CSLFRF)	4	-	4
Federally Reimbursable Tax Credits	-	-	-
Total	**$ 282**	**$ (332)**	**$ (50)**

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