

DEPARTMENT OF THE

# TREASURY

GOVERNMENT OF PUERTO RICO



**Government of Puerto Rico**  
*Treasury Single Account ("TSA") FY 2026 Cash Flow*  
**As of March 27, 2026**

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- 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.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- 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.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- 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.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- 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.
<b>NAP</b>	- 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.
<b>OMB</b>	- The Office of Management and Budget of Puerto Rico.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- 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.
<b>Plan of Adjustment ("Plan")</b>	- 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.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- 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.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- 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.
<b>SURI Sweep Account Transfers</b>	- The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
<b>TSA</b>	- 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**                      **Weekly Cash Flow**                      **YTD Net Cash Flow**                      **YTD Actual vs LP Variance**  
**\$10,530**                                      **(\$677)**                                      **(\$832)**                                      **\$617**

**Bridge from FY26 Liquidity Plan projected TSA Cash Balance to actual FY26 TSA Cash Balance as of March 27, 2026**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 3/27/26:	\$ 9,913	
1 State Collections	446	1. State collections are currently higher than projected. The positive variance is mainly driven by higher General Funds of \$394M and \$53M on Special Revenue Funds.
2 Federal Fund Net Cash Flow	(711)	2. Federal Funds reimbursements are often received with a timing difference in comparison with disbursements, causing weekly variances. The year-to-date unfavorable variance is primarily driven by a negative Medicaid net cash flow of (\$706M), reflecting disbursements made during the reported week for which related reimbursements are expected to be received next week, as well as lower receipts from All Other Federal Programs of (\$604M). These impacts were partially offset by lower operating disbursements of \$574M and higher NAP receipts of \$57M.
3 Tax Credits & Refunds	101	
4 Payroll and Related Costs	301	
5 Operating Disbursements	(10)	3. Tax refunds and other tax credits are temporarily lower than projected cash flow due to timing differences. On March 3, a federal fund reimbursement of \$566M related to the Earned Income Tax Credit (EITC) was received. A second reimbursement for \$151M was received on March 13, for a year to date total of \$717M.
6 Custody Account Transfers	363	
All Other	134	4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower payroll costs on General Funds by \$257M and Other State Funds by \$44M.
<b>Actual TSA Cash Account Balance</b>	<b>\$ 10,530</b>	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$44M), partially offset by lower Other State Fund disbursements of \$35M.
		6. Custody account and other transfers are lower than projected, mainly due to timing differences.

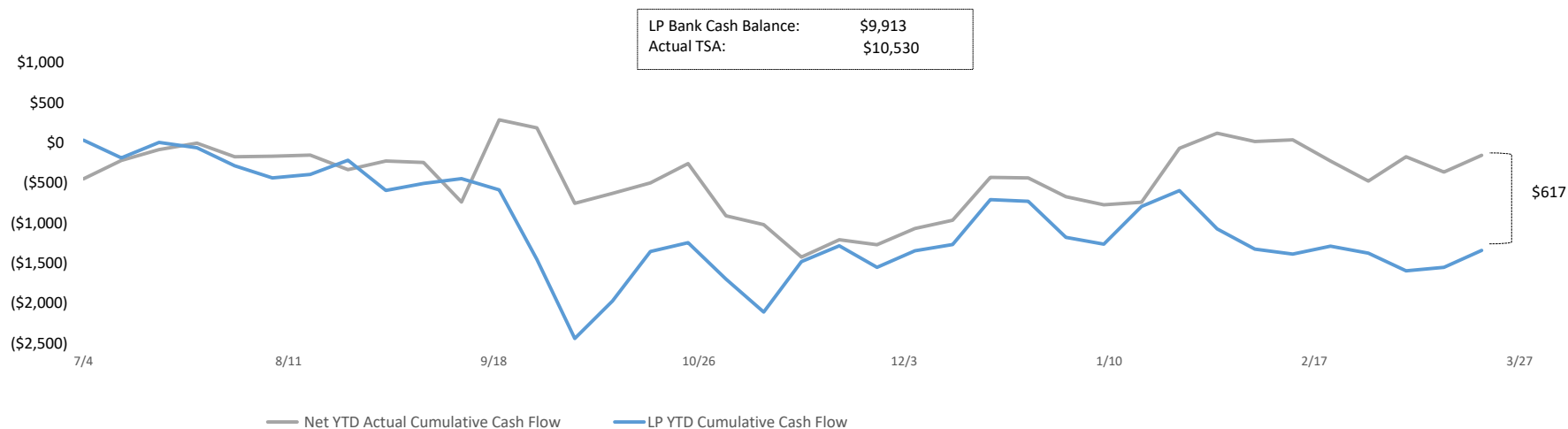
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 7,627
TSA Reserves	2,903
<b>Actual TSA Cash Account Balance</b>	<b>\$ 10,530</b>

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*YTD TSA Cash Flow Summary - Actual vs LP*

**TSA Cumulative YTD Net Cash Flow (\$M)**



**YTD Actuals vs. Liquidity Plan**

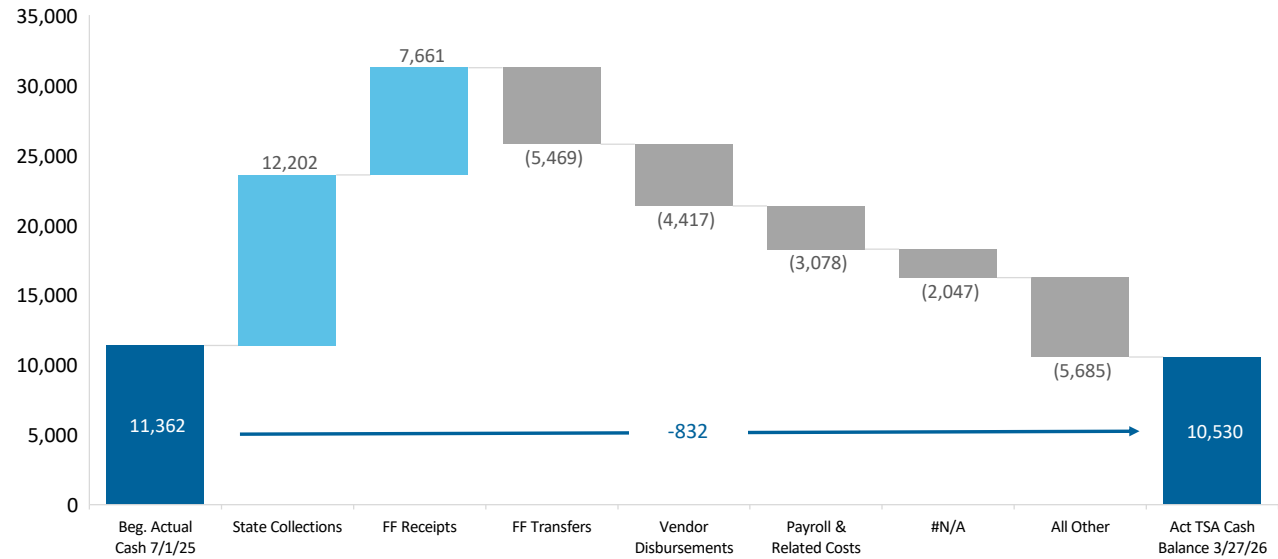
YTD net cash flow is -\$832M and cash flow variance to the Liquidity Plan is \$617M, with various offsetting variances within.

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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 \$7,661M represents 38% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of -\$707M. Refer to page 13 for additional detail.

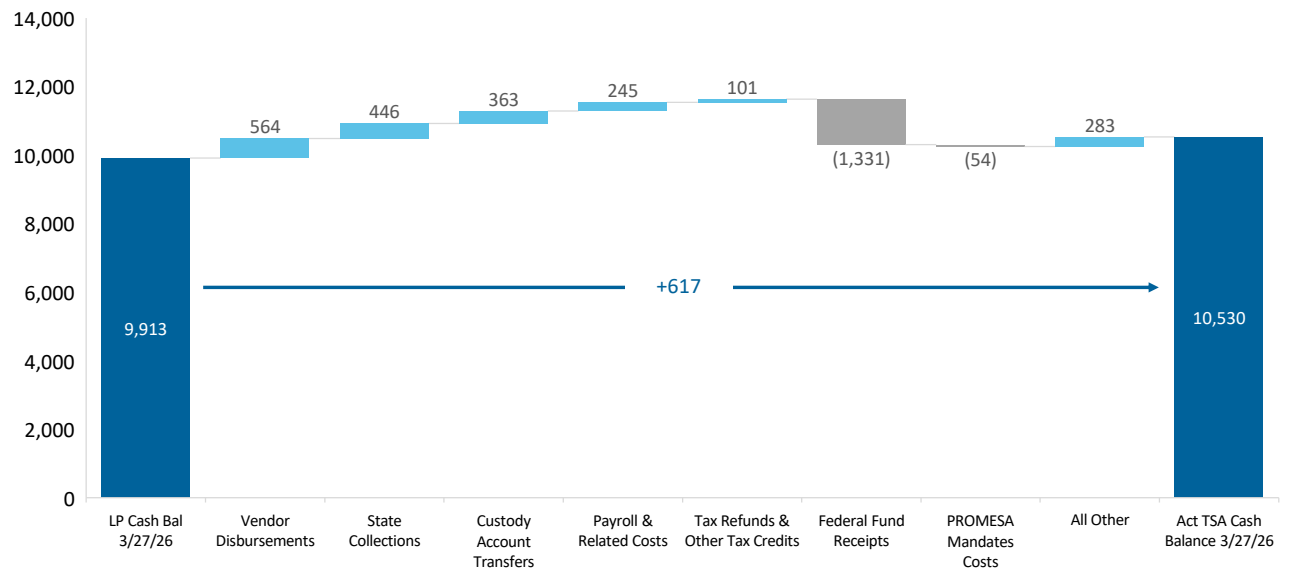
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

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

**TSA YTD Top Cash Flow Variances (\$M)**



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TSA Cash Flow Actual Results for the Week Ended March 27, 2026

	FY26 Actual	FY26 LP	Variance	FY26 Actual	FY26 LP	Variance YTD	
	3/27	3/27	3/27	YTD	YTD	FY26 vs LP	
<i>(figures in Millions)</i>							
<b>State Collections</b>							
1	General fund collections (a)	\$306	\$286	\$20	\$10,432	\$10,039	\$394
2	Other fund revenues & Pass-throughs (b)	3	4	(1)	265	246	19
3	Special Revenue receipts	11	27	(16)	315	335	(20)
4	All Other state collections (c)	33	58	(26)	1,189	1,136	53
5	Subtotal - State collections	\$352	\$375	(\$22)	\$12,202	\$11,756	\$446
<b>Federal Fund Receipts</b>							
6	Medicaid	1	-	1	2,474	3,297	(823)
7	Nutrition Assistance Program	70	70	0	2,331	2,276	55
8	All Other Federal Programs	68	32	36	2,096	2,700	(604)
9	Other - CRF & CSFRF and EITC	0	-	0	760	719	41
10	Subtotal - Federal Fund receipts	\$140	\$103	\$37	\$7,661	\$8,992	(\$1,331)
<b>Balance Sheet Related</b>							
11	Paygo charge	12	20	(8)	384	402	(18)
12	Other	-	-	-	-	-	-
13	Subtotal - Other Inflows	\$12	\$20	(\$8)	\$384	\$402	(\$18)
<b>Plan of Adjustment Related</b>							
14	CW Intragovernmental Transfers (d)	-	10	(10)	91	105	(14)
15	Other	-	-	-	-	-	-
16	Subtotal - Plan Inflows	-	\$10	(\$10)	\$91	\$105	(\$14)
17	<b>Total Inflows</b>	<b>\$504</b>	<b>\$508</b>	<b>(\$4)</b>	<b>\$20,338</b>	<b>\$21,254</b>	<b>(\$917)</b>
<b>Payroll and Related Costs (e)</b>							
18	General fund	(78)	(92)	14	(2,303)	(2,559)	257
19	Federal fund	(33)	(23)	(10)	(659)	(603)	(55)
20	Other State fund	(3)	(5)	2	(116)	(160)	44
21	Subtotal - Payroll and Related Costs	(\$115)	(\$121)	\$6	(\$3,078)	(\$3,323)	\$245
<b>Operating Disbursements (f)</b>							
22	General fund	(34)	(43)	9	(1,883)	(1,839)	(44)
23	Federal fund	(31)	(60)	29	(1,524)	(2,097)	574
24	Other State fund	(23)	(53)	29	(1,010)	(1,045)	35
25	Subtotal - Vendor Disbursements	(\$89)	(\$156)	\$67	(\$4,417)	(\$4,981)	\$564
<b>State-funded Budgetary Transfers</b>							
26	General Fund	(2)	(0)	(2)	(1,963)	(1,826)	(137)
27	Other State Fund	-	(16)	16	(70)	(222)	152
28	Subtotal - Appropriations - All Funds	(\$2)	(\$17)	\$14	(\$2,034)	(\$2,048)	\$15
<b>Federal Fund Transfers</b>							
29	Medicaid	(706)	(9)	(697)	(3,175)	(3,293)	117
30	Nutrition Assistance Program	(66)	(62)	(4)	(2,274)	(2,276)	2
31	All other federal fund transfers	(1)	-	(1)	(19)	-	(19)
32	Subtotal - Federal Fund Transfers	(\$773)	(\$71)	(\$702)	(\$5,469)	(\$5,569)	\$100
<b>Other Disbursements - All Funds</b>							
33	Retirement Contributions	(95)	(99)	4	(1,885)	(1,950)	65
34	Tax Refunds & other tax credits (g)	(99)	(61)	(38)	(2,047)	(2,148)	101
35	PROMESA Mandates Costs	(3)	(1)	(2)	(73)	(19)	(54)
36	State Cost Share	-	-	-	-	-	-
37	Milestone Transfers	-	(22)	22	-	(99)	99
38	Custody Account Transfers	(6)	(17)	11	(222)	(585)	363
39	Other items paid from FY24 Surplus	-	-	-	-	-	-
40	Loans and Notes Transactions (i)	-	-	-	(82)	(75)	(7)
41	All Other	(0)	-	(0)	(19)	(18)	(1)
42	Subtotal - Other Disbursements - All Funds	(\$202)	(\$200)	(\$2)	(\$4,328)	(\$4,894)	\$566
<b>Plan of Adjustment Related</b>							
43	Disbursements to Paying Agent	-	(51)	51	(1,844)	(1,889)	45
44	Direct Disbursements	-	-	-	-	-	-
45	Subtotal - Plan Disbursements	-	(\$51)	\$51	(\$1,844)	(\$1,889)	\$45
46	<b>Total Outflows</b>	<b>(\$1,181)</b>	<b>(\$616)</b>	<b>(\$565)</b>	<b>(\$21,170)</b>	<b>(\$22,704)</b>	<b>\$1,534</b>
47	<b>Net Operating Cash Flow</b>	<b>(\$677)</b>	<b>(\$108)</b>	<b>(\$569)</b>	<b>(\$832)</b>	<b>(\$1,449)</b>	<b>\$617</b>
48	Bank Cash Position, Beginning	11,207	10,021	1,186	11,362	11,362	(0)
49	<b>Bank Cash Position, Ending</b>	<b>\$10,530</b>	<b>\$9,913</b>	<b>\$617</b>	<b>\$10,530</b>	<b>\$9,913</b>	<b>\$617</b>
<b>Memo: Summary of Accounts</b>							
	Operational	\$7,627					
	Reserves (h)	2,903					
	<b>Total Bank Cash Position</b>	<b>\$10,530</b>					

**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 \$258.4M in interest income in FY26 from earnings on the TSA cash balance. Bank charges ascend to \$2.2M and merchant charges of \$16.6M. Net interest income for the FY26 was \$239.5M.
- (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. On March 3, a federal fund reimbursement of \$566M related to the Earned Income Tax Credit (EITC) was received. A second reimbursement for \$151M was received on March 13, for a year to date total of \$717M.
- (h) Funds are held in a separate bank account outside of the TSA Operational Cash. Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.
- (i) On July 29 the DTPR completed the first payment for \$25M as part of the third amendment of a loan from the Commonwealth to PREPA, in order to fund the PREPA Employee Retirement System payment. A second payment for \$25M was completed on August 19, and a third payment, for the same amount, on September 29. On October 28, a payment of \$7M was disbursed, ascending to \$82M total payment completed as of the date of this report for FY26.

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*General Fund Collections Summary*

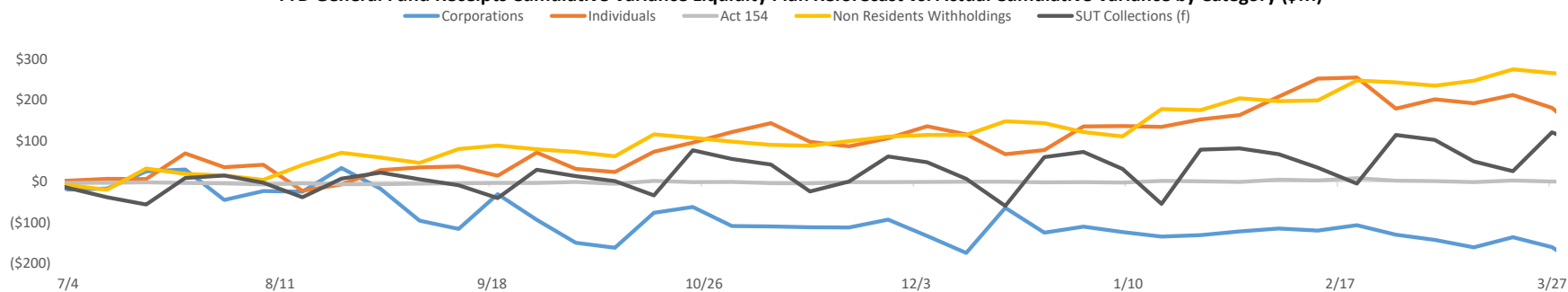
**Key Takeaways / Notes**

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

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

	Actual (a) YTD 3/27	LP YTD 3/27	Var \$ YTD 3/27	Var % YTD 3/27
<b>General Fund Collections (a)</b>				
Corporations	\$1,823	\$1,984	(\$160)	-8%
Individuals	3,229	3,048	181	6%
Partnerships	203	259	(56)	-22%
Act 154	83	83	0	1%
Non Residents Withholdings	890	624	266	43%
Motor Vehicles	449	578	(129)	-22%
Rum Tax (b)	178	167	11	7%
Alcoholic Beverages	186	235	(49)	-21%
Cigarettes (c)	108	105	3	3%
Other General Fund	1,119	913	206	23%
<b>Total</b>	<b>\$8,268</b>	<b>\$7,995</b>	<b>\$273</b>	<b>3%</b>
SUT Collections (d)	2,164	2,043	121	6%
<b>Total General Fund Collections</b>	<b>\$ 10,432</b>	<b>\$ 10,039</b>	<b>\$ 394</b>	<b>4%</b>

**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) Rum Tax is higher than projected by \$11M.
- (c) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (d) 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**

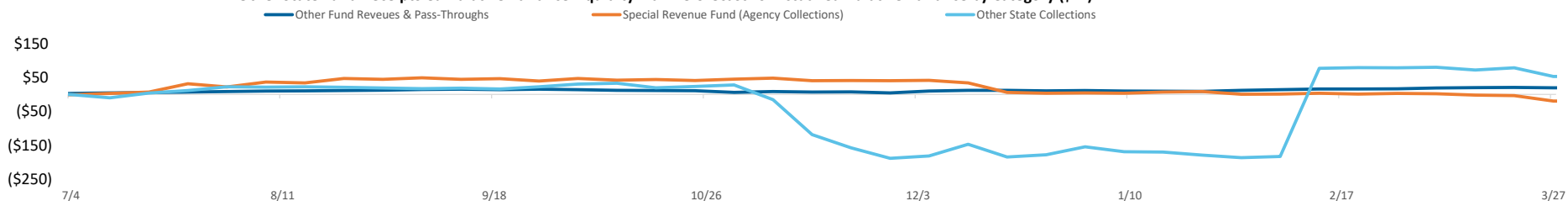
1) Other State Fund Collections are higher than projected in Liquidity Plan. The variance in Special Revenue Fund is mainly driven by timing differences.

Other State Collections variance is mainly driven by higher Funds under the Custody of the Department of Treasury by \$46M, higher interest income of \$17M and \$16M higher than projected funds on the Office of the Commissioner of Financial Institutions. These are partially offset by (\$18M) lower than projected inflows on the Department of Health.

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

	Actual YTD 3/27	LP YTD 3/27	Var \$ YTD 3/27	Var % YTD 3/27
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$265	\$246	\$19	8%
Electronic Lottery	130	113	16	15%
ASC Pass Through	36	20	16	84%
ACCA Pass Through	64	64	0	0%
Other	35	49	(14)	-28%
Special Revenue Fund (Agency Collections)	315	335	(20)	-6%
Department of Education	7	11	(4)	-36%
Department of Health	51	45	6	12%
Department of State	14	12	2	15%
All Other	243	266	(23)	-9%
Other state collections	1,189	1,136	53	5%
Interest Income	258	250	9	4%
Puerto Rico Gaming Commission	318	317	1	0%
Department of Housing	19	26	(7)	-27%
Department of Health	106	128	(22)	-17%
Office of the Commissioner of Insurance	39	47	(7)	-15%
Funds under the Custody of the Department of Treasury	310	264	45	17%
Office of the Commissioner of Financial Institutions	72	62	10	16%
All Other	67	43	24	57%
<b>Total</b>	<b>\$1,770</b>	<b>\$1,717</b>	<b>\$53</b>	<b>3%</b>

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

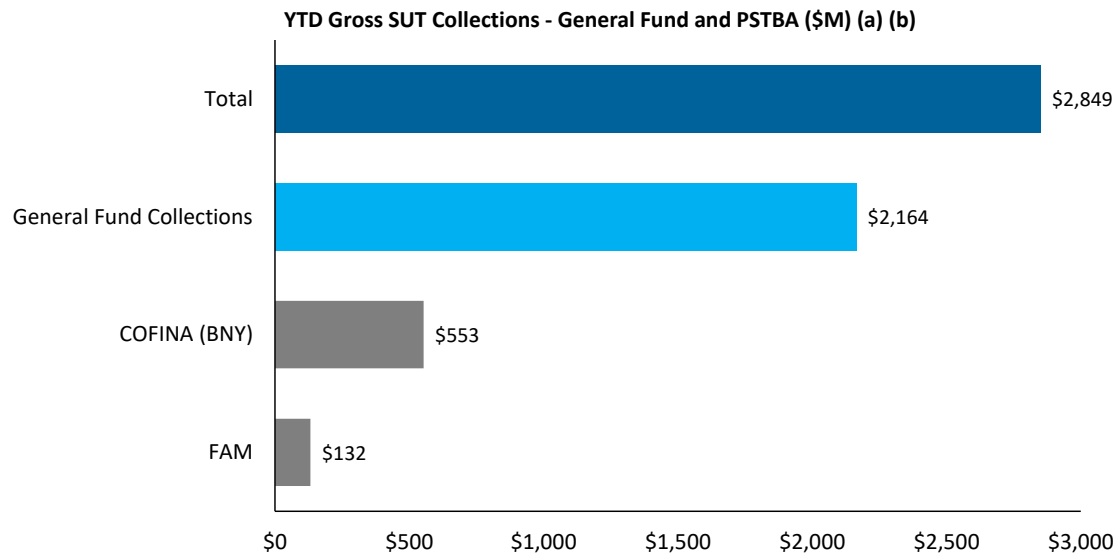


**Puerto Rico Department of Treasury | Hacienda**

*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 March 27, 2026 there is \$49M 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.
- 2) As of the date of the report, \$43M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$19M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$24M. 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.
- 3) Federal Funds reimbursements are often received with a timing difference in comparison with disbursements, causing weekly variances. The year-to-date unfavorable variance is primarily driven by a negative Medicaid net cash flow of (\$706M), reflecting disbursements made during the reported week for which related reimbursements are expected to be received next week, as well as lower receipts from All Other Federal Programs of (\$604M). These impacts were partially offset by lower operating disbursements of \$574M and higher NAP receipts of \$57M.
- 4) On March 3, a federal fund reimbursement of \$566M related to the Earned Income Tax Credit (EITC) was received. A second reimbursement for \$151M was received on March 13, for a year to date total of \$717M.

Weekly FF Net Surplus (Deficit)

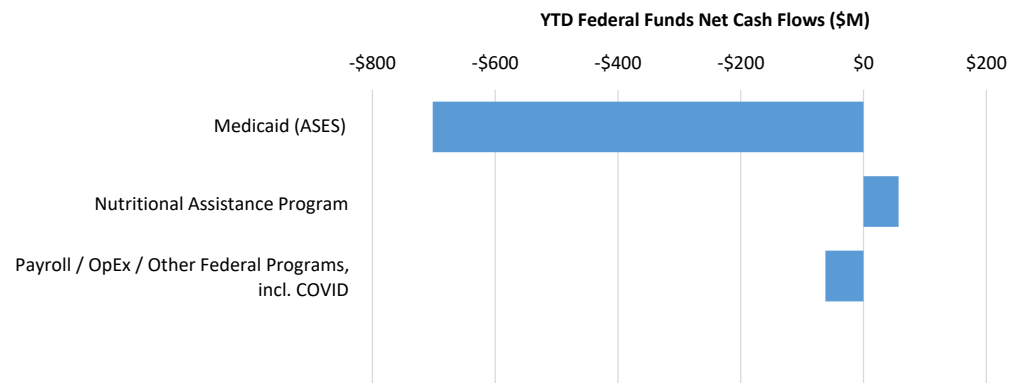
Medicaid (ASES)					
Nutritional Assistance Program (NAP)					
Payroll / OpEx / Other Federal Programs, incl. COVID					
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>					
<i>COVID-19 Federal Funds (CRF &amp; CSFRF)</i>					
Federally Reimbursable Tax Credits					
<b>Total</b>					

		FF Inflows		FF Outflows		Net Cash Flow		LP Net Cash	
								Flow	Variance
\$		1	\$	(706)	\$	(705)	\$	(9)	\$(696)
		70		(66)		4		8	(4)
		68		(65)		4		(50)	54
		68		(64)		4		(50)	55
		-		(1)		(1)		-	(1)
		-		-		-		-	-
<b>\$</b>		<b>140</b>	<b>\$</b>	<b>(837)</b>	<b>\$</b>	<b>(697)</b>	<b>\$</b>	<b>(51)</b>	<b>\$(646)</b>

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 &amp; CSLFRF)</i>					
Federally Reimbursable Tax Credits					
<b>Total</b>					

		FF Inflows		FF Outflows		Net Cash Flow		LP Net Cash	
						Flow		Flow	Variance
\$		2,474	\$	(3,175)	\$	(702)	\$	4	\$(706)
		2,331		(2,274)		57		-	57
		2,139		(2,202)		(62)		-	(62)
		2,096		(2,182)		(86)		-	(86)
		43		(19)		24		-	24
		717		(717)		-		-	-
<b>\$</b>		<b>7,661</b>	<b>\$</b>	<b>(8,368)</b>	<b>\$</b>	<b>(707)</b>	<b>\$</b>	<b>4</b>	<b>\$(711)</b>



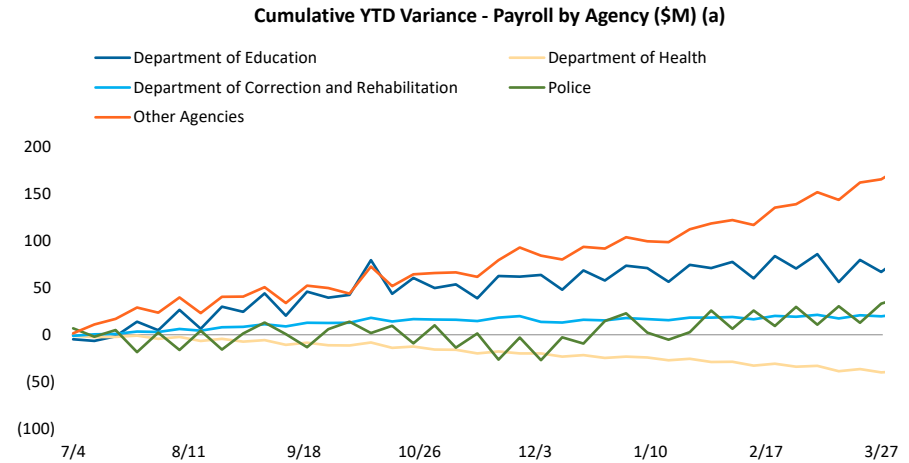
Footnotes

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

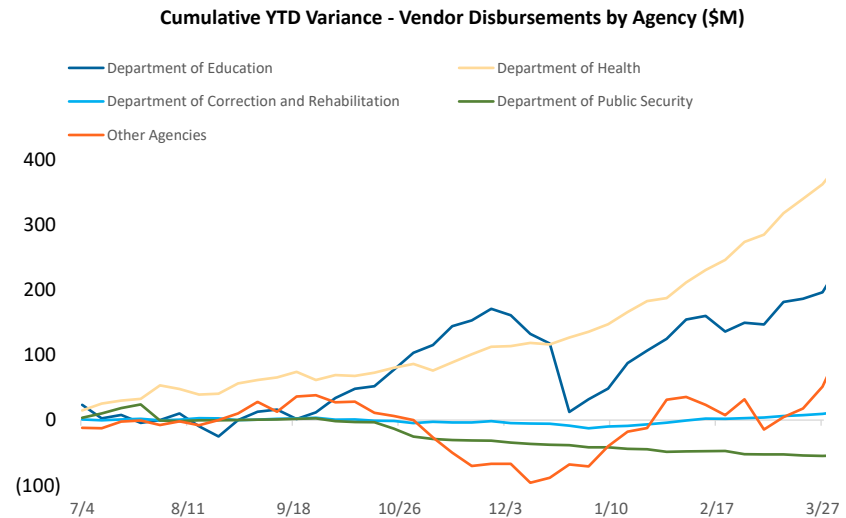
Gross Payroll (\$M) (a)	YTD Variance
<b>Agency</b>	
Department of Education	\$ 67
Department of Health	(40)
Police	33
Department of Correction & Rehabilitation	20
All Other Agencies	165
<b>Total YTD Variance</b>	<b>\$ 245</b>



**Key Takeaways / Notes : Vendor Disbursements**

- 1) Positive variance mainly due to lower than projected expenses related to the Department of Health and the Department of Education. This is partially offset by higher than projected expenses on the Department of Public Security.

Vendor Disbursements (\$M)	YTD Variance
<b>Agency</b>	
Department of Health	\$ 362
Department of Education	196
Department of Correction & Rehabilitation	10
Department of Public Security	(55)
All Other Agencies	51
<b>Total YTD Variance</b>	<b>\$ 564</b>



Footnotes

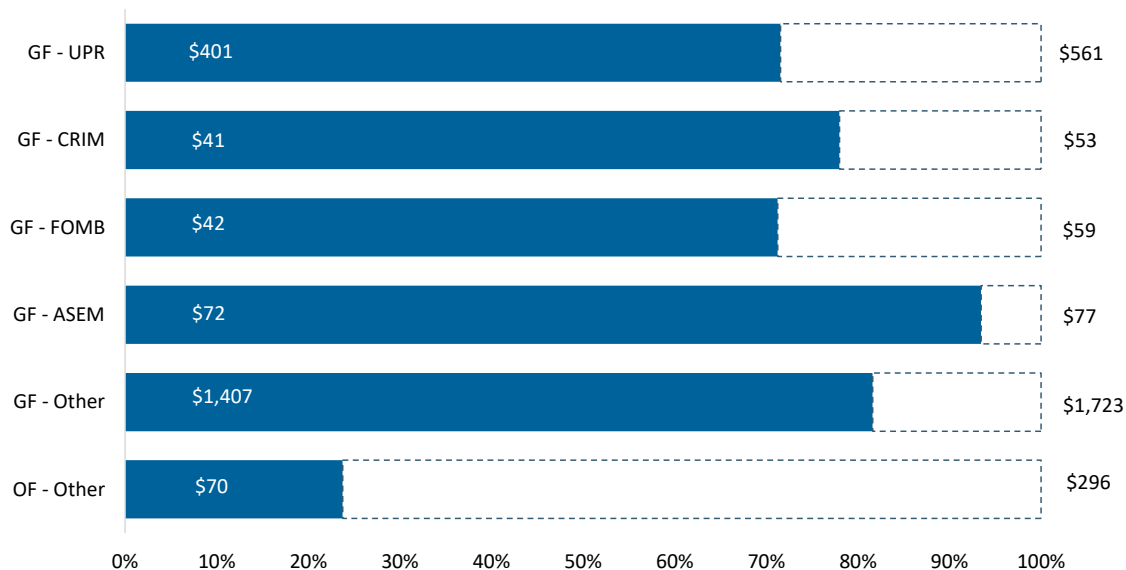
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.

**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 FY2026 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 401	\$ 561	\$ 160
GF - CRIM	41	53	12
GF - FOMB	42	59	17
GF - ASEM	72	77	5
GF - Other	1,407	1,723	317
OF - Other	70	296	226
<b>Total</b>	<b>\$ 2,034</b>	<b>\$ 2,769</b>	<b>\$ 736</b>

**YTD Appropriation Variance (\$M)**

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 401	\$ 400	\$ (2)
GF - CRIM	41	38	(4)
GF - FOMB	42	42	(0)
GF - ASEM	72	55	(17)
GF - Other	1,407	1,292	(115)
OF - Other	70	222	152
<b>Total</b>	<b>\$ 2,034</b>	<b>\$ 2,048</b>	<b>\$ 15</b>

**Puerto Rico Department of Treasury | Hacienda**

*Tax Refunds / PayGo and Pensions Summary*

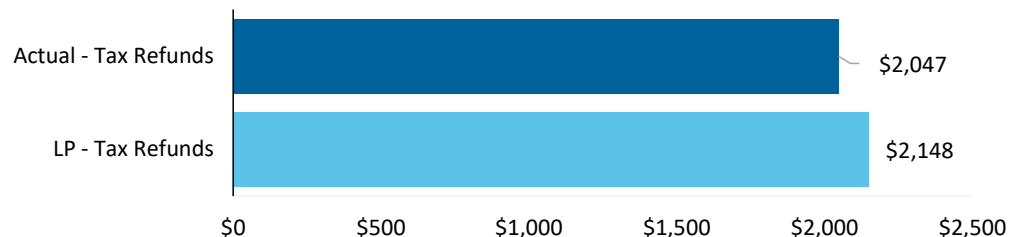
**Key Takeaways / Notes : Tax Credits & Refunds**

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are -\$101M lower than projected. On March 6, a federal fund reimbursement of \$566M related to Earned Income Tax Credit (EITC) was received. A second reimbursement for \$151M was received on March 13, for a year to date total of \$717M.

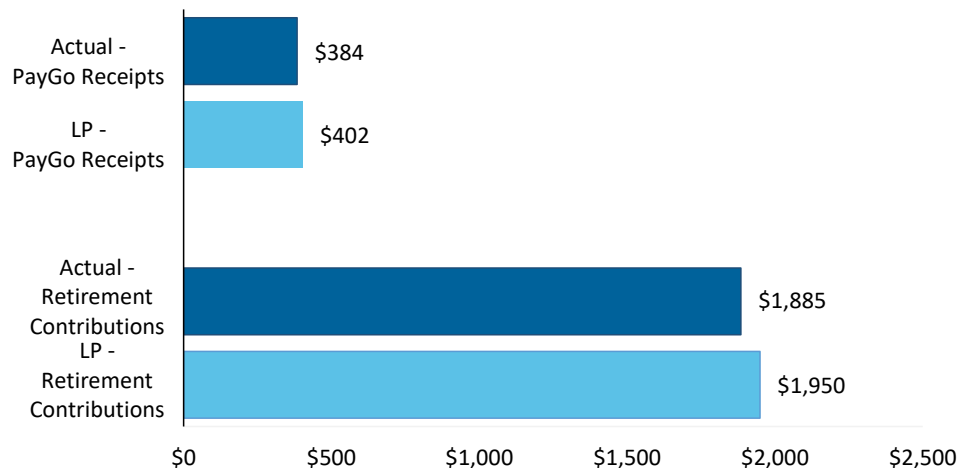
**Key Takeaways / Notes : PayGo Receipts and Retirement Contributions**

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

**YTD Tax Refunds Disbursed (\$M)**



**YTD PayGo Receipts and Retirement Contributions (\$M)**



**Puerto Rico Department of Treasury | Hacienda**

*Plan of Adjustment TSA Transfers Summary*

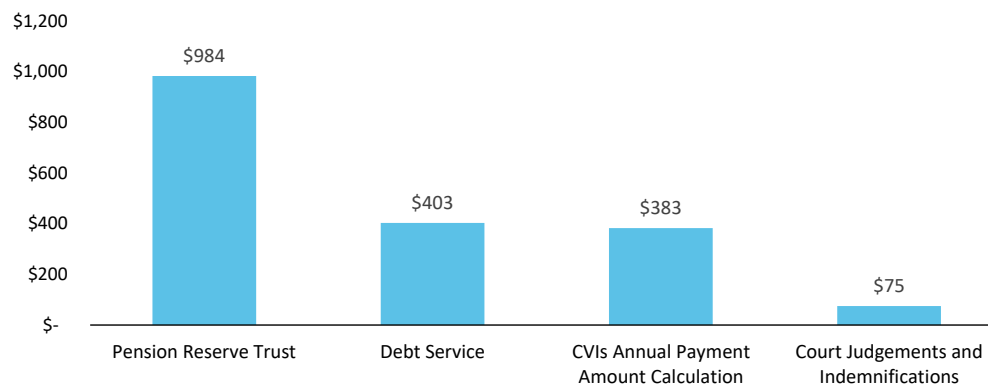
**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$1,844M has been transferred out of the TSA for POA related payments during FY26. On September 30, \$898M were contributed to the Pension Reserve Trust. On October 30, an additional Pension Reserve Trust contribution was made for \$72.5M. On December 30, a \$75M Public Debt payment related to GUC Reserve, was processed.

**Plan-Related TSA Disbursements (\$M)**

	<u>Actual YTD</u>
Pension Reserve Trust	\$ 984
<i>Annual Contribution</i>	<i>970</i>
<i>Monthly Act 80 Contributions</i>	<i>13</i>
Debt Service	403
CVIs Annual Payment Amount Calculation	383
Court Judgements and Indemnifications	75
<b>Total</b>	<b>\$ 1,844</b>

**Plan-Related TSA Disbursements (\$M)**



## Puerto Rico Department of Treasury | Hacienda

## Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
025	Hacienda (entidad interna - fines de contabilidad)	\$ 114,963	\$ 83,532	\$ 198,495
071	Department of Health	186,921	7,639	194,560
081	Department of Education	89,555	6,027	95,582
049	Department of Transportation and Public Works	33,608	954	34,562
045	Department of Public Security	25,424	8,730	34,153
050	Department of Natural and Environmental Resources	23,561	59	23,619
067	Department of Labor and Human Resources	20,274	201	20,475
137	Department of Correction and Rehabilitation	17,409	1,627	19,036
122	Department of the Family	12,637	3,323	15,960
123	Families and Children Administration	12,041	169	12,210
014	Environmental Quality Board	10,495	331	10,826
024	Department of the Treasury	9,658	4	9,662
126	Vocational Rehabilitation Administration	6,337	92	6,429
329	Socio-Economic Development Office	2,740	3,567	6,307
095	Mental Health and Addiction Services Administration	5,672	44	5,717
016	Office of Management and Budget	5,327	57	5,384
043	Puerto Rico National Guard	4,788	88	4,876
038	Department of Justice	3,000	1,323	4,323
087	Department of Sports and Recreation	3,787	77	3,864
127	Administration for Socioeconomic Development of the Family	3,550	71	3,620
028	Commonwealth Election Commission	2,465	637	3,102
031	General Services Administration	3,016	-	3,016
241	Administration for Integral Development of Childhood	2,448	438	2,886
018	Planning Board	1,962	487	2,449
078	Department of Housing	2,187	83	2,270
124	Child Support Administration	1,785	11	1,796
271	Office of Information Technology and Communications	1,630	1	1,631
266	Office of Public Security Affairs	27	1,412	1,439
055	Department of Agriculture	1,126	221	1,347
311	Gaming Commission	973	42	1,015
015	Office of the Governor	747	143	890
155	State Historic Preservation Office	732	140	872
208	Contributions to Municipalities	-	810	810
152	Elderly and Retired People Advocate Office	714	71	786
105	Industrial Commission	690	1	691
023	Department of State	549	88	637
120	Veterans Advocate Office	619	-	619
010	General Court of Justice	479	-	479
069	Department of Consumer Affairs	103	355	459
022	Office of the Commissioner of Insurance	211	-	211
298	Public Service Regulatory Board	172	-	172

## 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
075	Office of the Financial Institutions Commissioner	105	-	105
153	Advocacy for Persons with Disabilities of the Commonwealth	66	39	105
096	Women's Advocate Office	83	-	83
030	Office of Administration and Transformation of HR in the Gov	73	4	77
281	Office of the Electoral Comptroller	71	-	71
060	Citizen's Advocate Office (Ombudsman)	42	24	66
226	Joint Special Counsel on Legislative Donations	65	-	65
143	Office of Protection and Advocacy of Persons with Disabilities	51	-	51
062	Cooperative Development Commission	6	21	27
034	Investigation, Prosecution and Appeals Commission	15	1	16
068	Labor Relations Board	15	-	15
279	Public Service Appeals Commission	11	-	11
231	Health Advocate Office	9	-	9
040	Puerto Rico Police	5	-	5
139	Parole Board	5	-	5
	Other	5	-	5
<b>Total</b>		<b>\$ 615,007</b>	<b>\$ 122,945</b>	<b>\$ 737,951</b>

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
025	Hacienda (entidad interna - fines de contabilidad)	103,373	1,726	1,570	91,826	198,495
071	Department of Health	13,607	8,403	6,950	165,600	194,560
081	Department of Education	35,969	17,453	2,884	39,275	95,582
049	Department of Transportation and Public Works	5,477	7,312	7,171	14,602	34,562
045	Department of Public Security	3,035	3,497	10,309	17,312	34,153
050	Department of Natural and Environmental Resources	1,099	702	3,334	18,484	23,619
067	Department of Labor and Human Resources	2,709	3,124	1,609	13,033	20,475
137	Department of Correction and Rehabilitation	4,078	2,070	2,166	10,722	19,036
122	Department of the Family	2,709	1,345	4,097	7,809	15,960
123	Families and Children Administration	4,193	992	588	6,437	12,210
014	Environmental Quality Board	191	180	201	10,255	10,826
024	Department of the Treasury	4,925	1,286	900	2,551	9,662
126	Vocational Rehabilitation Administration	3,163	1,408	154	1,704	6,429
329	Socio-Economic Development Office	3,761	110	75	2,362	6,307
095	Mental Health and Addiction Services Administration	2,112	917	90	2,598	5,717
016	Office of Management and Budget	1,315	1,063	758	2,249	5,384
043	Puerto Rico National Guard	990	538	392	2,956	4,876
038	Department of Justice	695	464	1,894	1,271	4,323
087	Department of Sports and Recreation	886	909	210	1,859	3,864
127	Administration for Socioeconomic Development of the Family	1,407	957	250	1,007	3,620
028	Commonwealth Election Commission	184	84	655	2,180	3,102
031	General Services Administration	2,112	276	299	330	3,016
241	Administration for Integral Development of Childhood	762	1,049	479	595	2,886
018	Planning Board	67	95	682	1,605	2,449
078	Department of Housing	835	241	434	760	2,270
124	Child Support Administration	242	62	58	1,434	1,796
271	Office of Information Technology and Communications	978	343	2	309	1,631
266	Office of Public Security Affairs	6	16	298	1,119	1,439
055	Department of Agriculture	198	218	286	645	1,347
311	Gaming Commission	799	42	105	69	1,015
015	Office of the Governor	70	66	197	557	890
155	State Historic Preservation Office	525	30	156	160	872
208	Contributions to Municipalities	-	-	-	810	810
152	Elderly and Retired People Advocate Office	534	126	81	45	786
105	Industrial Commission	111	75	0	504	691
023	Department of State	127	23	198	289	637
120	Veterans Advocate Office	35	60	6	518	619
010	General Court of Justice	479	-	-	-	479
069	Department of Consumer Affairs	37	30	364	27	459
022	Office of the Commissioner of Insurance	167	18	2	25	211
298	Public Service Regulatory Board	98	53	0	21	172
075	Office of the Financial Institutions Commissioner	104	0	-	-	105
153	Advocacy for Persons with Disabilities of the Commonwealth of Puer	13	-	39	53	105

## 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
096	Women's Advocate Office	32	18	10	24	83
030	Office of Administration and Transformation of HR in the Govt.	18	1	1	56	77
281	Office of the Electoral Comptroller	22	-	49	-	71
060	Citizen's Advocate Office (Ombudsman)	35	-	25	5	66
226	Joint Special Counsel on Legislative Donations	20	9	0	36	65
143	Office of Protection and Advocacy of Persons with Disabilities	9	2	1	38	51
062	Cooperative Development Commission	0	0	21	5	27
034	Investigation, Prosecution and Appeals Commission	1	-	1	15	16
068	Labor Relations Board	-	-	-	15	15
279	Public Service Appeals Commission	7	4	-	-	11
231	Health Advocate Office	7	-	-	1	9
040	Puerto Rico Police	-	0	0	4	5
139	Parole Board	2	1	1	0	5
	Other	3	1	-	1	5
<b>Total</b>		<b>\$ 204,332</b>	<b>\$ 57,401</b>	<b>\$ 50,055</b>	<b>\$ 426,163</b>	<b>\$ 737,951</b>

Footnotes:

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- (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.