

DEPARTMENT OF THE

# TREASURY

GOVERNMENT OF PUERTO RICO



## ***Government of Puerto Rico***

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

***As of May 22, 2026***

## 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.

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## 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)*

<b>Bank Cash Position</b>	<b>Weekly Cash Flow</b>	<b>YTD Net Cash Flow</b>	<b>YTD Actual vs LP Variance</b>
<b>\$11,788</b>	<b>(\$520)</b>	<b>\$426</b>	<b>\$1,448</b>

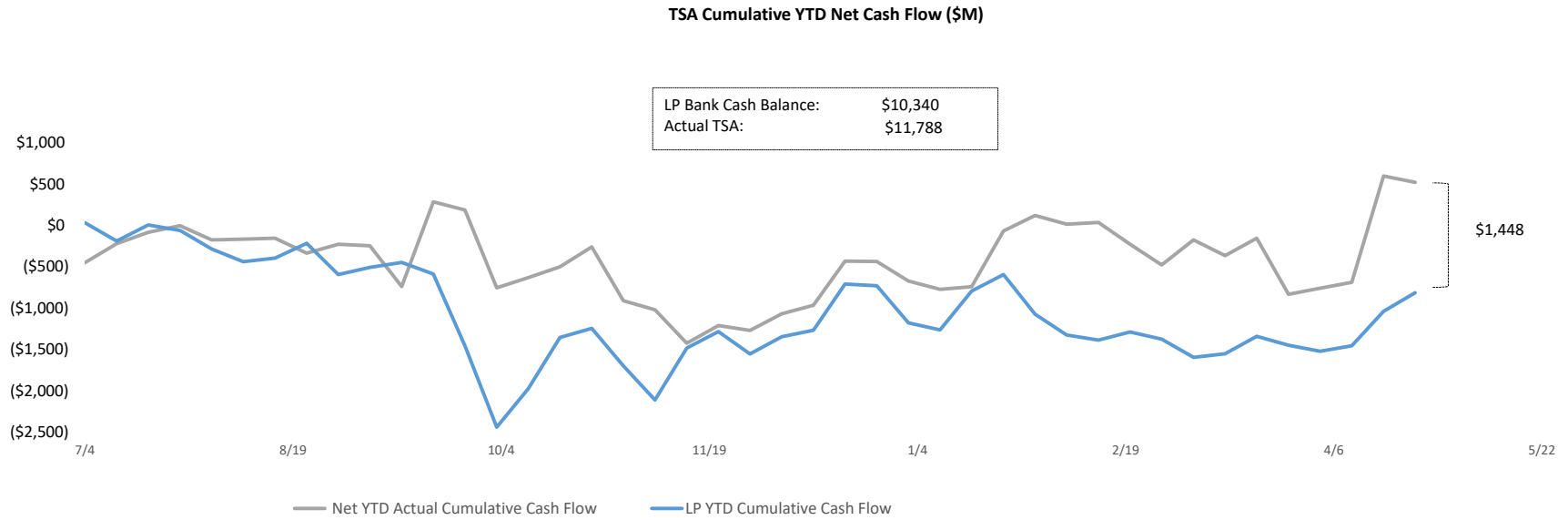
**Bridge from FY26 Liquidity Plan projected TSA Cash Balance to actual FY26 TSA Cash Balance as of May 22, 2026**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 5/22/26:	\$ 10,340	
1 State Collections	790	1. State collections are currently higher than projected. The positive variance is mainly driven by higher General Funds of \$694M and \$95M on Special Revenue Funds.
2 Federal Fund Net Cash Flow	73	2. Federal Funds reimbursements are frequently received later than the related disbursements, resulting in week-to-week fluctuations. The year-to-date favorable variance is mainly attributable to lower than projected operating disbursements by \$648M, higher NAP of \$77M, and higher All Other Federal Funds transfers by \$24M. These favorable impacts are partially offset by lower than projected funds on All Other Federal Programs by (\$524M), lower net Medicaid cash flow of (\$83M) and higher than projected payroll and related costs by (\$71M).
3 Tax Credits & Refunds	(575)	
4 Payroll and Related Costs	363	
5 Operating Disbursements	81	3. Tax Refunds and other tax credits are higher than projected. The variance is mainly due to approximately \$336 million in incentive tax refunds not included in the FY2026 Liquidity Plan, with the remainder driven by timing differences in tax-related disbursements. Federal EITC reimbursements totaled \$717 million year to date, including \$566 million received on March 3 and \$151 million on March 13.
6 Custody Account Transfers	497	
All Other	226	4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower payroll costs on General Funds by \$311M and Other State Funds by \$52M.
<b>Actual TSA Cash Account Balance</b>	<b>\$ 11,788</b>	5. Operating disbursements are currently lower than projected. The positive variance is driven by lower General Fund disbursements of \$61M and lower Other State Fund disbursements of \$20M.  6. Custody account and other transfers are lower than projected, mainly due to timing differences.

**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 8,885
TSA Reserves	2,903
<b>Actual TSA Cash Account Balance</b>	<b>\$ 11,788</b>

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 YTD TSA Cash Flow Summary - Actual vs LP



**YTD Actuals vs. Liquidity Plan**

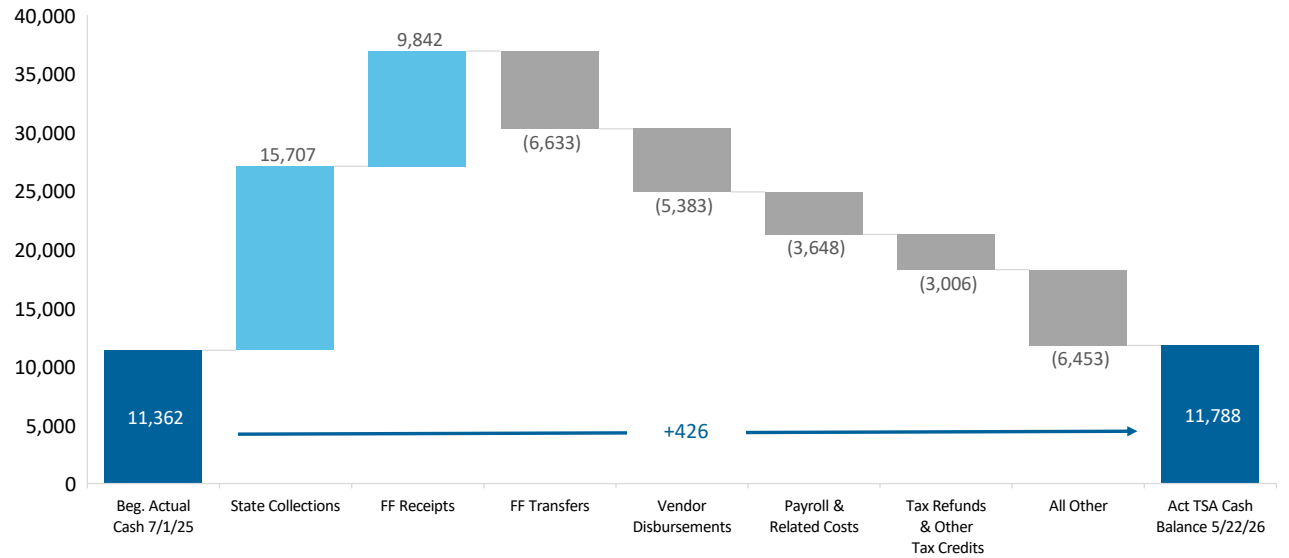
YTD net cash flow is \$426M and cash flow variance to the Liquidity Plan is \$1,448M, with various offsetting variances within.

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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 \$9,842M represents 38% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of -\$171M. Refer to page 13 for additional detail.

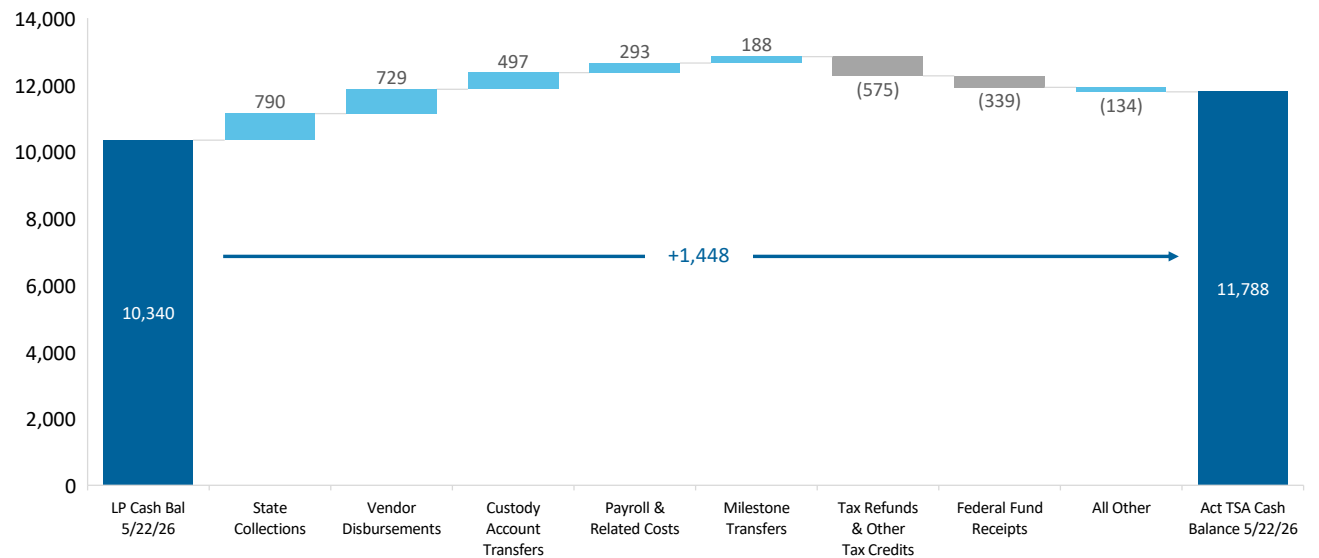
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

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

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



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TSA Cash Flow Actual Results for the Week Ended May 22, 2026

	FY26 Actual	FY26 LP	Variance	FY26 Actual	FY26 LP	Variance YTD	
	5/22	5/22	5/22	YTD	YTD	FY26 vs LP	
<i>(figures in Millions)</i>							
<b>State Collections</b>							
1	General fund collections (a)	\$313	\$336	(\$23)	\$13,524	\$12,829	\$694
2	Other fund revenues & Pass-throughs (b)	2	3	(0)	341	326	15
3	Special Revenue receipts	6	19	(12)	455	458	(3)
4	All Other state collections (c)	16	17	(1)	1,388	1,304	84
5	Subtotal - State collections	\$338	\$374	(\$36)	\$15,707	\$14,917	\$790
<b>Federal Fund Receipts</b>							
6	Medicaid	-	-	-	3,528	3,460	68
7	Nutrition Assistance Program	76	92	(16)	2,805	2,733	72
8	All Other Federal Programs	48	62	(14)	2,745	3,269	(524)
9	Other - CRF & CSFRF and EITC	-	-	-	764	719	45
10	Subtotal - Federal Fund receipts	\$124	\$154	(\$30)	\$9,842	\$10,181	(\$339)
<b>Balance Sheet Related</b>							
11	Paygo charge	5	0	4	449	479	(30)
12	Other	-	-	-	-	-	-
13	Subtotal - Other Inflows	\$5	\$0	\$4	\$449	\$479	(\$30)
<b>Plan of Adjustment Related</b>							
14	CW Intragovernmental Transfers (d)	-	-	-	143	120	23
15	Other	-	-	-	-	-	-
16	Subtotal - Plan Inflows	-	-	-	\$143	\$120	\$23
17	<b>Total Inflows</b>	<b>\$466</b>	<b>\$528</b>	<b>(\$62)</b>	<b>\$26,140</b>	<b>\$25,697</b>	<b>\$443</b>
<b>Payroll and Related Costs (e)</b>							
18	General fund	(25)	(42)	18	(2,723)	(3,034)	311
19	Federal fund	(1)	(8)	7	(787)	(717)	(71)
20	Other State fund	(1)	(3)	2	(138)	(190)	52
21	Subtotal - Payroll and Related Costs	(\$27)	(\$53)	\$26	(\$3,648)	(\$3,941)	\$293
<b>Operating Disbursements (f)</b>							
22	General fund	(51)	(64)	13	(2,235)	(2,296)	61
23	Federal fund	(34)	(63)	29	(1,875)	(2,523)	648
24	Other State fund	(66)	(53)	(14)	(1,273)	(1,293)	20
25	Subtotal - Vendor Disbursements	(\$150)	(\$179)	\$29	(\$5,383)	(\$6,112)	\$729
<b>State-funded Budgetary Transfers</b>							
26	General Fund	(2)	(26)	25	(2,379)	(2,259)	(120)
27	Other State Fund	-	-	-	(91)	(261)	170
28	Subtotal - Appropriations - All Funds	(\$2)	(\$26)	\$25	(\$2,470)	(\$2,519)	\$50
<b>Federal Fund Transfers</b>							
29	Medicaid	(360)	(256)	(103)	(3,885)	(3,734)	(151)
30	Nutrition Assistance Program	(73)	(81)	8	(2,727)	(2,732)	5
31	All other federal fund transfers	(0)	-	(0)	(21)	-	(21)
32	Subtotal - Federal Fund Transfers	(\$433)	(\$337)	(\$96)	(\$6,633)	(\$6,466)	(\$167)
<b>Other Disbursements - All Funds</b>							
33	Retirement Contributions	(8)	(3)	(5)	(2,210)	(2,279)	69
34	Tax Refunds & other tax credits (g)	(363)	(37)	(326)	(3,006)	(2,431)	(575)
35	PROMESA Mandates Costs	(3)	(1)	(2)	(84)	(24)	(60)
36	State Cost Share	-	-	-	-	-	-
37	Milestone Transfers	-	-	-	-	(188)	188
38	Custody Account Transfers	-	(23)	23	(224)	(721)	497
39	Other items paid from FY24 Surplus	-	-	-	-	-	-
40	Loans and Notes Transactions (i)	-	-	-	(82)	(75)	(7)
41	All Other	(0)	-	(0)	(26)	(22)	(4)
42	Subtotal - Other Disbursements - All Funds	(\$374)	(\$65)	(\$309)	(\$5,633)	(\$5,741)	\$108
<b>Plan of Adjustment Related</b>							
43	Disbursements to Paying Agent	-	-	-	(1,948)	(1,940)	(8)
44	Direct Disbursements	-	-	-	-	-	-
45	Subtotal - Plan Disbursements	-	-	-	(\$1,948)	(\$1,940)	(\$8)
46	<b>Total Outflows</b>	<b>(\$986)</b>	<b>(\$661)</b>	<b>(\$325)</b>	<b>(\$25,714)</b>	<b>(\$26,719)</b>	<b>\$1,005</b>
47	<b>Net Operating Cash Flow</b>	<b>(\$520)</b>	<b>(\$133)</b>	<b>(\$387)</b>	<b>\$426</b>	<b>(\$1,022)</b>	<b>\$1,448</b>
48	Bank Cash Position, Beginning	12,308	10,473	1,835	11,362	11,362	(0)
49	<b>Bank Cash Position, Ending</b>	<b>\$11,788</b>	<b>\$10,340</b>	<b>\$1,448</b>	<b>\$11,788</b>	<b>\$10,340</b>	<b>\$1,448</b>
<b>Memo: Summary of Accounts</b>							
	Operational	\$8,885					
	Reserves (h)	2,903					
	<b>Total Bank Cash Position</b>	<b>\$11,788</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 \$311.6M in interest income in FY26 from earnings on the TSA cash balance. Bank charges ascend to \$3.3M and merchant charges of \$22.7M. Net interest income for the FY26 was \$285.6M.
- (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. 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.

**Puerto Rico Department of Treasury | Hacienda**  
*General Fund Collections Summary*

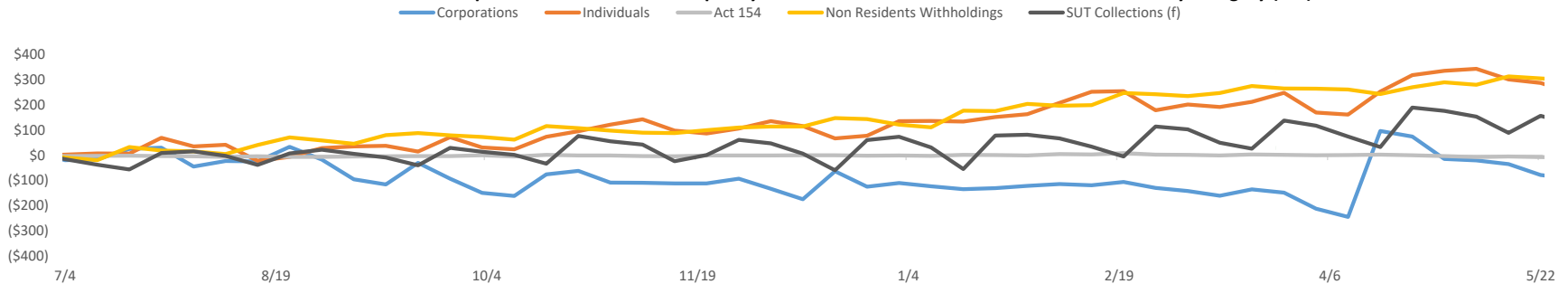
**Key Takeaways / Notes**

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

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

	Actual (a)	LP	Var \$	Var %
	YTD 5/22	YTD 5/22	YTD 5/22	YTD 5/22
<b>General Fund Collections (a)</b>				
Corporations	\$2,523	\$2,601	(\$78)	-3%
Individuals	4,266	3,978	288	7%
Partnerships	270	366	(96)	-26%
Act 154	95	103	(7)	-7%
Non Residents Withholdings	1,039	733	306	42%
Motor Vehicles	530	713	(182)	-26%
Rum Tax (b)	207	199	8	4%
Alcoholic Beverages	223	284	(61)	-21%
Cigarettes (c)	124	130	(7)	-5%
Other General Fund	1,499	1,132	368	32%
<b>Total</b>	<b>\$10,776</b>	<b>\$10,238</b>	<b>\$538</b>	<b>5%</b>
SUT Collections (d)	2,748	2,591	156	6%
<b>Total General Fund Collections</b>	<b>\$ 13,524</b>	<b>\$ 12,829</b>	<b>\$ 694</b>	<b>5%</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 \$8.4M.
- (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**  
*General Fund Collections Summary*

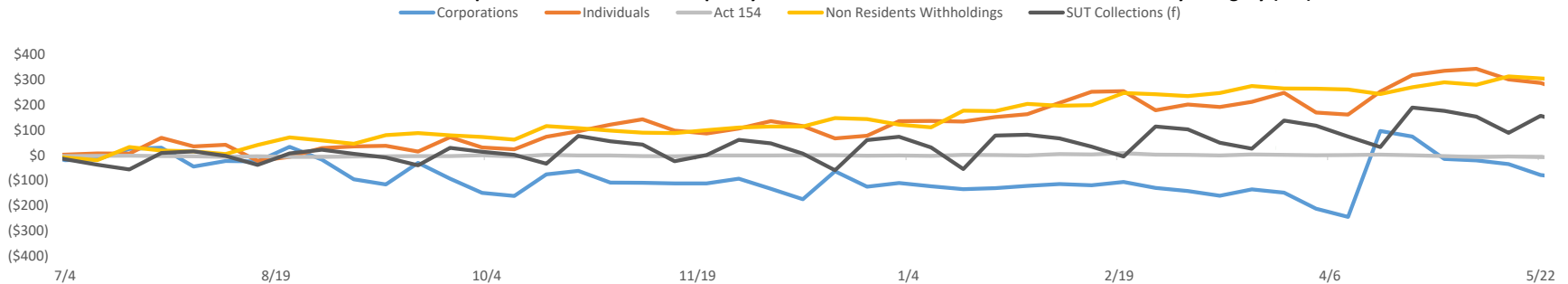
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**Puerto Rico Department of Treasury | Hacienda**  
*Other State Fund Collections Summary*

**Key Takeaways / Notes**

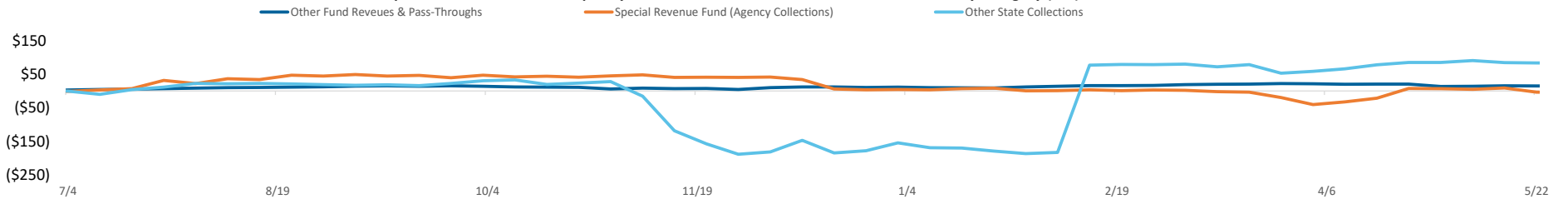
1) Other State Fund Collections are higher than projected in Liquidity Plan. The variance in Special Revenue Fund is mainly driven by timing differences.

The variance in Other State Collections is mainly driven by higher-than-projected funds under the custody of the Department of the Treasury by \$48M, interest income of \$18M and \$17M on the Office of the Commissioner of Insurance. These favorable variances are partially offset by lower-than-projected funds at the Department of Health (\$20M), the Department of Housing for (\$8M) and Puerto Rico Gaming Commission of (\$1M).

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

	Actual YTD 5/22	LP YTD 5/22	Var \$ YTD 5/22	Var % YTD 5/22
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$341	\$326	\$15	5%
Electronic Lottery	178	166	12	7%
ASC Pass Through	44	23	20	87%
ACCA Pass Through	78	77	1	1%
Other	41	60	(19)	-31%
Special Revenue Fund (Agency Collections)	455	458	(3)	-1%
Department of Education	-	13	(13)	-100%
Department of Health	60	56	4	8%
Department of State	31	27	4	14%
All Other	363	362	2	1%
Other state collections	1,388	1,304	84	6%
Interest Income	312	294	18	6%
Puerto Rico Gaming Commission	386	387	(1)	0%
Department of Housing	19	27	(8)	-29%
Department of Health	130	151	(20)	-14%
Office of the Commissioner of Insurance	65	48	17	35%
Funds under the Custody of the Department of Treasury	317	269	48	18%
Office of the Commissioner of Financial Institutions	74	72	2	3%
All Other	83	56	28	49%
<b>Total</b>	<b>\$2,183</b>	<b>\$2,088</b>	<b>\$95</b>	<b>5%</b>

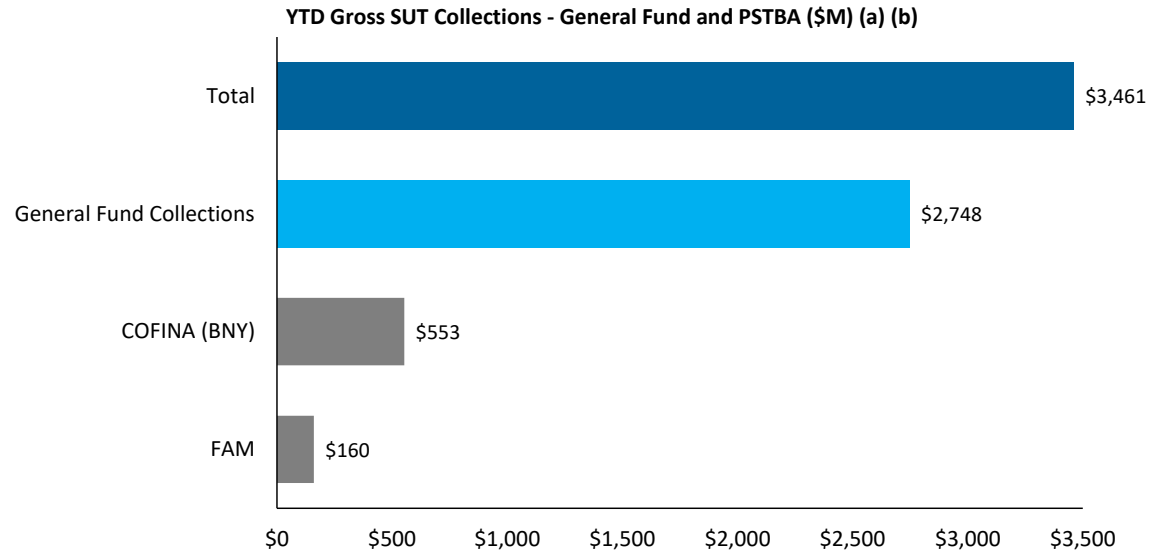
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan Reforecast vs. Actual Cumulative Variance by Category (\$M)**



**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 May 22, 2026 there is \$109M 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.

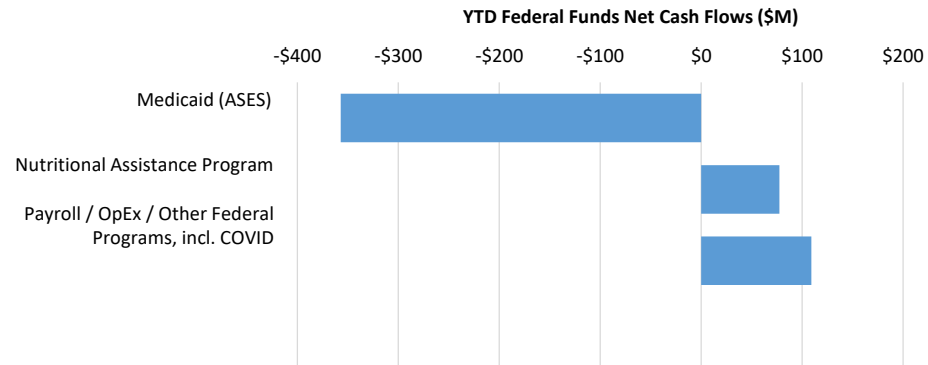
**Puerto Rico Department of Treasury | Hacienda**  
*Federal Funds Net Cash Flow Summary (a)*

**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, \$47M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$21M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$26M. 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 frequently received later than the related disbursements, resulting in week-to-week fluctuations. The year-to-date favorable variance is mainly attributable to lower than projected operating disbursements by \$648M, higher NAP of \$77M, and higher All Other Federal Funds transfers by \$24M. These favorable impacts are partially offset by lower than projected funds on All Other Federal Programs by (\$524M), lower net Medicaid cash flow of (\$83M) and higher than projected payroll and related costs by (\$71M).
- 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)	LP Net Cash				
	FF Inflows	FF Outflows	Net Cash Flow	Flow	Variance
Medicaid (ASES)	\$ -	\$ (360)	\$ (360)	\$ (256)	\$ (103)
Nutritional Assistance Program (NAP)	76	(73)	2	11	(9)
Payroll / OpEx / Other Federal Programs, incl. COVID	48	(35)	13	(9)	22
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	48	(35)	13	(9)	22
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	-	(0)	(0)	-	(0)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 124</b>	<b>\$ (468)</b>	<b>\$ (344)</b>	<b>\$ (254)</b>	<b>\$ (89)</b>

YTD Cumulative FF Net Surplus (Deficit)	Net Cash Flow LP Net Cash				
	FF Inflows	FF Outflows	Flow	Flow	Variance
Medicaid (ASES)	\$ 3,528	\$ (3,885)	\$ (357)	\$ (274)	\$ (83)
Nutritional Assistance Program (NAP)	2,805	(2,727)	77	0	77
Payroll / OpEx / Other Federal Programs, incl. COVID	2,792	(2,683)	109	29	80
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,745	(2,662)	83	29	53
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	47	(21)	26	-	26
Federally Reimbursable Tax Credits	717	(717)	-	-	-
<b>Total</b>	<b>\$ 9,842</b>	<b>\$ (10,013)</b>	<b>\$ (171)</b>	<b>\$ (244)</b>	<b>\$ 73</b>

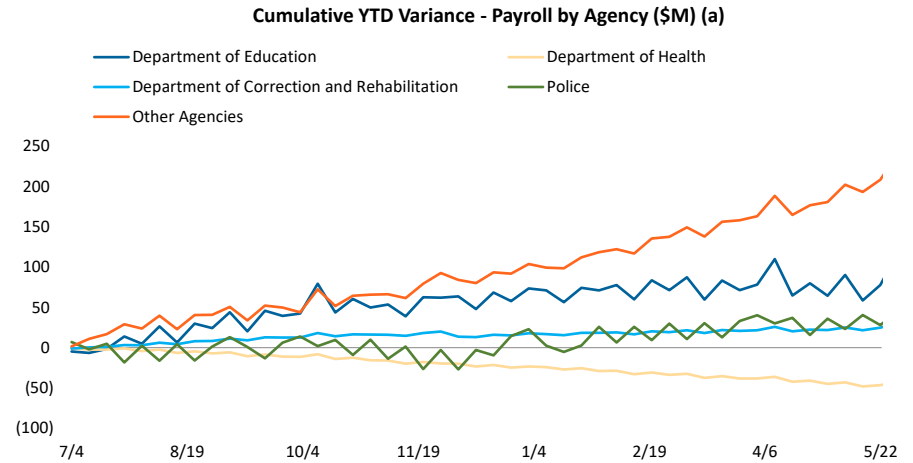


**Puerto Rico Department of Treasury | Hacienda**  
*Payroll / Vendor Disbursements Summary*

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

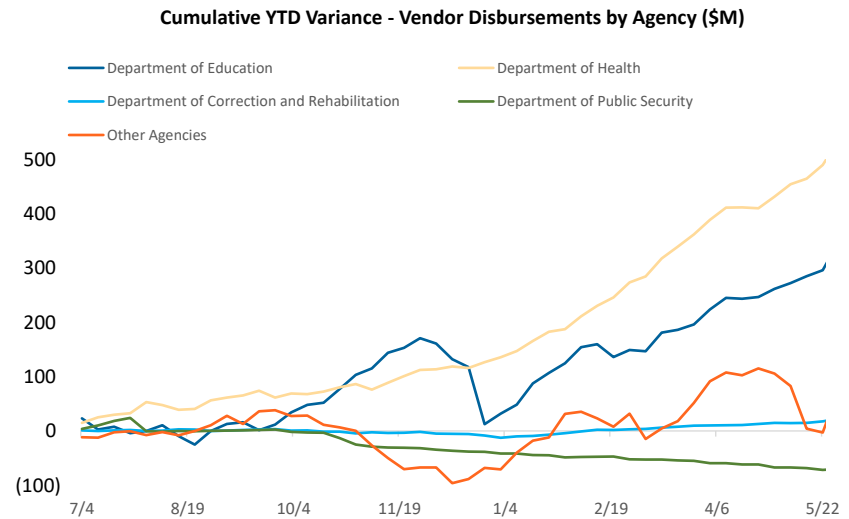
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 78
Department of Health	(46)
Police	28
Department of Correction & Rehabilitation	25
All Other Agencies	209
<b>Total YTD Variance</b>	<b>\$ 293</b>



**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
Agency	
Department of Health	\$ 490
Department of Education	296
Department of Correction & Rehabilitation	18
Department of Public Security	(72)
All Other Agencies	(3)
<b>Total YTD Variance</b>	<b>\$ 729</b>



Footnotes

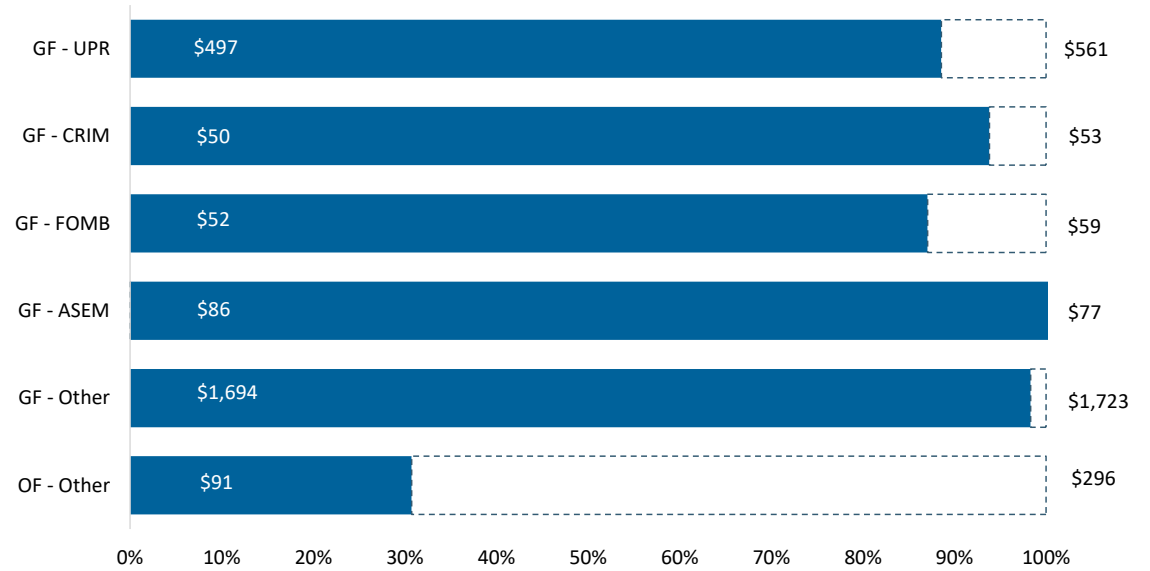
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.

**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	\$ 497	\$ 561	\$ 64
GF - CRIM	50	53	3
GF - FOMB	52	59	8
GF - ASEM	86	77	(9)
GF - Other	1,694	1,723	29
OF - Other	91	296	205
<b>Total</b>	<b>\$ 2,470</b>	<b>\$ 2,769</b>	<b>\$ 300</b>

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

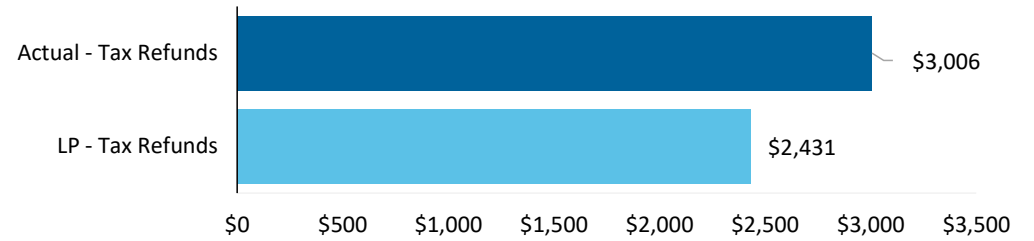
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 497	\$ 514	\$ 17
GF - CRIM	50	49	(1)
GF - FOMB	52	54	3
GF - ASEM	86	70	(16)
GF - Other	1,694	1,571	(123)
OF - Other	91	261	170
<b>Total</b>	<b>\$ 2,470</b>	<b>\$ 2,519</b>	<b>\$ 50</b>

**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 \$575M higher 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.

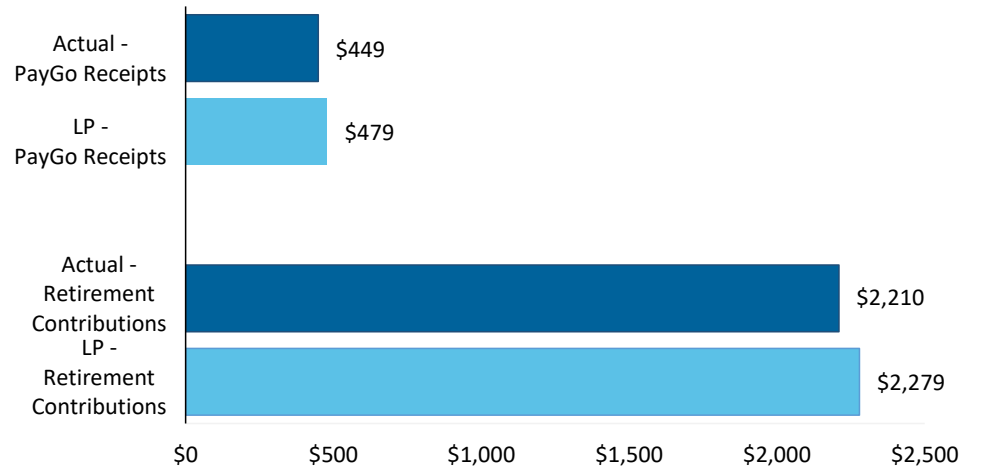
**YTD Tax Refunds Disbursed (\$M)**



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



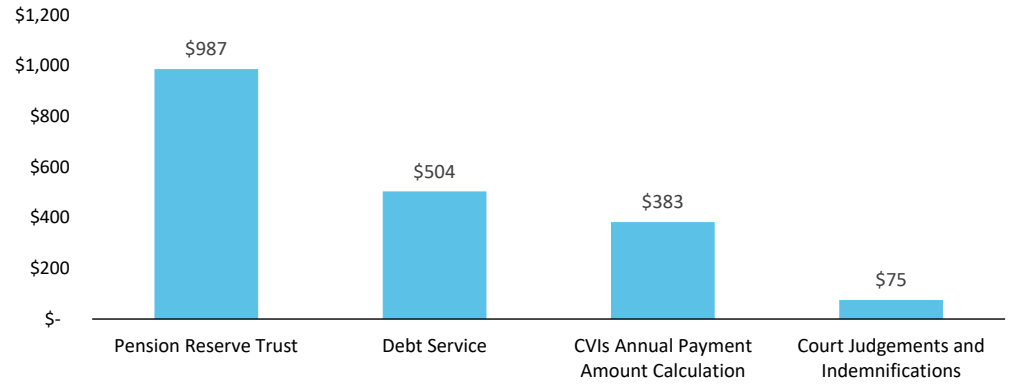
**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$1,948M 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.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Pension Reserve Trust	\$ 987
<i>Annual Contribution</i>	970
<i>Monthly Act 80 Contributions</i>	16
Debt Service	504
CVIs Annual Payment Amount Calculation	383
Court Judgements and Indemnifications	75
<b>Total</b>	<b>\$ 1,948</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
071	Department of Health	\$ 197,273	\$ 18,024	\$ 215,297
025	Hacienda (entidad interna - fines de contabilidad)	110,279	5	110,284
081	Department of Education	89,318	12,965	102,283
049	Department of Transportation and Public Works	35,743	65	35,809
067	Department of Labor and Human Resources	23,238	312	23,550
045	Department of Public Security	21,055	0	21,055
123	Families and Children Administration	16,790	118	16,908
122	Department of the Family	12,351	118	12,469
050	Department of Natural and Environmental Resources	12,394	8	12,402
024	Department of the Treasury	12,298	-	12,298
014	Environmental Quality Board	11,071	331	11,402
137	Department of Correction and Rehabilitation	8,465	9	8,474
095	Mental Health and Addiction Services Administration	6,536	193	6,728
311	Gaming Commission	5,368	38	5,406
126	Vocational Rehabilitation Administration	4,525	5	4,529
127	Administration for Socioeconomic Development of the Family	4,158	53	4,211
016	Office of Management and Budget	4,197	2	4,199
241	Administration for Integral Development of Childhood	3,826	113	3,939
271	Office of Information Technology and Communications	3,343	-	3,343
043	Puerto Rico National Guard	3,024	4	3,028
087	Department of Sports and Recreation	2,905	76	2,981
031	General Services Administration	2,692	40	2,732
038	Department of Justice	2,554	49	2,603
078	Department of Housing	2,010	352	2,362
124	Child Support Administration	2,277	-	2,277
018	Planning Board	1,959	-	1,959
028	Commonwealth Election Commission	1,863	-	1,863
055	Department of Agriculture	1,253	-	1,253
105	Industrial Commission	751	1	752
120	Veterans Advocate Office	617	-	617
023	Department of State	405	-	405
075	Office of the Financial Institutions Commissioner	304	-	304
329	Socio-Economic Development Office	295	-	295
152	Elderly and Retired People Advocate Office	235	0	235
155	State Historic Preservation Office	188	4	191
022	Office of the Commissioner of Insurance	187	-	187
153	Advocacy for Persons with Disabilities of the Commonwealth	158	-	158
298	Public Service Regulatory Board	154	-	154
015	Office of the Governor	152	1	153
266	Office of Public Security Affairs	18	93	111
281	Office of the Electoral Comptroller	105	-	105
030	Office of Administration and Transformation of HR in the Gov	105	0	105
096	Women's Advocate Office	82	-	82
069	Department of Consumer Affairs	65	2	67
143	Office of Protection and Advocacy of Persons with Disabilities	61	-	61
226	Joint Special Counsel on Legislative Donations	60	-	60
060	Citizen's Advocate Office (Ombudsman)	25	0	25
010	General Court of Justice	23	-	23
231	Health Advocate Office	21	-	21

**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...*

<b>ID</b>	<b>Agency Name</b>	<b>3rd Party Payables</b>	<b>Intergovernmental Payables</b>	<b>Total</b>
139	Parole Board	16	-	16
279	Public Service Appeals Commission	15	-	15
062	Cooperative Development Commission	11	-	11
037	Civil Rights Commission	11	-	11
034	Investigation, Prosecution and Appeals Commission	7	0	7
026	Special Appropriations for the Central Government Retirement	1	-	1
040	Puerto Rico Police	0	-	0
	Other	-	-	-
<b>Total</b>		<b>\$ 606,837</b>	<b>\$ 32,982</b>	<b>\$ 639,819</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
071	Department of Health	28,748	14,807	5,632	166,110	215,297
025	Hacienda (entidad interna - fines de contabilidad)	6,876	6,203	4,289	92,915	110,284
081	Department of Education	34,114	14,897	12,001	41,272	102,283
049	Department of Transportation and Public Works	6,962	8,997	4,647	15,203	35,809
067	Department of Labor and Human Resources	3,027	3,198	2,532	14,794	23,550
045	Department of Public Security	3,198	1,392	2,855	13,610	21,055
123	Families and Children Administration	9,447	708	722	6,032	16,908
122	Department of the Family	1,635	1,554	1,894	7,385	12,469
050	Department of Natural and Environmental Resources	1,573	546	752	9,531	12,402
024	Department of the Treasury	6,644	3,190	787	1,678	12,298
014	Environmental Quality Board	245	442	211	10,505	11,402
137	Department of Correction and Rehabilitation	5,591	721	668	1,493	8,474
095	Mental Health and Addiction Services Administration	3,591	722	857	1,559	6,728
311	Gaming Commission	2,467	2,443	476	19	5,406
126	Vocational Rehabilitation Administration	1,759	946	256	1,569	4,529
127	Administration for Socioeconomic Development of the Family	2,302	250	464	1,196	4,211
016	Office of Management and Budget	1,175	333	1,069	1,621	4,199
241	Administration for Integral Development of Childhood	1,466	1,014	187	1,274	3,939
271	Office of Information Technology and Communications	1,538	682	523	600	3,343
043	Puerto Rico National Guard	366	476	1,119	1,068	3,028
087	Department of Sports and Recreation	679	667	345	1,290	2,981
031	General Services Administration	363	159	1,906	303	2,732
038	Department of Justice	953	752	264	634	2,603
078	Department of Housing	1,205	790	139	227	2,362
124	Child Support Administration	276	158	76	1,768	2,277
018	Planning Board	220	80	79	1,580	1,959
028	Commonwealth Election Commission	530	165	62	1,106	1,863
055	Department of Agriculture	161	348	197	547	1,253
105	Industrial Commission	135	91	11	515	752
120	Veterans Advocate Office	537	25	0	56	617
023	Department of State	58	41	78	228	405
075	Office of the Financial Institutions Commissioner	214	1	90	-	304
329	Socio-Economic Development Office	29	35	221	10	295
152	Elderly and Retired People Advocate Office	36	133	15	51	235
155	State Historic Preservation Office	127	17	17	30	191
022	Office of the Commissioner of Insurance	150	8	-	29	187
153	Advocacy for Persons with Disabilities of the Commonwealth of Puer	67	18	20	53	158
298	Public Service Regulatory Board	65	49	2	38	154
015	Office of the Governor	86	18	28	21	153
266	Office of Public Security Affairs	7	2	7	95	111
281	Office of the Electoral Comptroller	30	26	-	49	105
030	Office of Administration and Transformation of HR in the Govt.	36	2	1	66	105
096	Women's Advocate Office	37	45	-	1	82

## 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
069	Department of Consumer Affairs	34	11	4	19	67
143	Office of Protection and Advocacy of Persons with Disabilities	10	5	5	42	61
226	Joint Special Counsel on Legislative Donations	12	7	0	41	60
060	Citizen's Advocate Office (Ombudsman)	18	3	-	5	25
010	General Court of Justice	23	-	-	-	23
231	Health Advocate Office	20	-	-	1	21
139	Parole Board	4	11	-	1	16
279	Public Service Appeals Commission	15	0	-	-	15
062	Cooperative Development Commission	6	-	-	5	11
037	Civil Rights Commission	10	-	-	1	11
034	Investigation, Prosecution and Appeals Commission	1	-	1	6	7
026	Special Appropriations for the Central Government Retirement System	-	-	-	1	1
040	Puerto Rico Police	0	-	-	0	0
	Other	-	-	-	-	-
<b>Total</b>		<b>\$ 128,872</b>	<b>\$ 67,188</b>	<b>\$ 45,504</b>	<b>\$ 398,255</b>	<b>\$ 639,819</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.
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