DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO

Government of Puerto Rico

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

As of November 7, 2025

Disclaimer

- The Department of the Treasury of Puerto Rico ("Hacienda"), the Government of Puerto Rico (the "Government"), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with Hacienda and the Government the "Parties") make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.

- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.

- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.

- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by Hacienda, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.

- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.

- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of Hacienda should clarification be required.

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.

Source: DTPR

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.

Source: DTPR

Puerto Rico Department of Treasury | Hacienda

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
$10,341	**($111)**	**($1,021)**	**$803**

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of November 7, 2025

	Cash Flow line item	Variance Bridge ($M)	
	Liquidity Plan RF Projected Cash Balance 11/7/25:	$	9,538
1	State Collections		253
2	Federal Fund Net Cash Flow		43
3	Tax Credits & Refunds		355
4	Payroll and Related Costs		154
5	Operating Disbursements		(172)
6	Custody Account Transfers [		175
	All Other		3
	Actual TSA Cash Account Balance	**$**	**10,341**

Comments

1. State collections are currently higher than projected. The positive variance is mainly driven by higher General Funds of $226M and Special Revenue Funds of $27M.

2. Federal Funds reimbursements are often received with a timing difference in comparison with disbursements, causing weekly variances. Net positive YTD variance is mainly driven by lower Operating Disbursements by $206M, higher Medicaid funds of $49M, higher NAP by $25M and All Other Federal Funds transfers by $22M. This, partially offset by lower than projected All Other Federal Programs of ($213M), and higher payroll and related costs of ($46M).

3. Tax refunds and other tax credits are temporarily under projected cash flow due to timing differences.

4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower payroll costs on General Funds by $135M and Other State Funds by $19M.

5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of ($135M) and Other State Fund disbursements of ($37M).

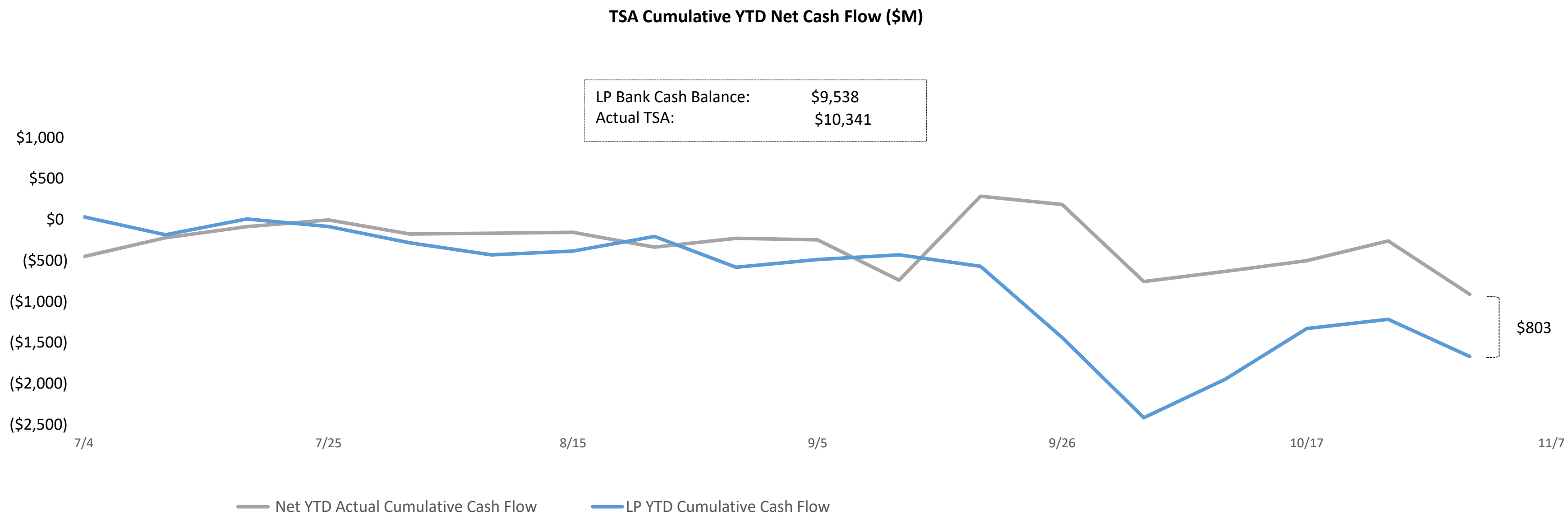
6. Custody account and other transfers are lower than projected, mainly due to timing differences.

Memo: Summary of Cash Balances		
TSA Operational Cash	$	7,361
TSA Reserves		2,980
Actual TSA Cash Account Balance	**$**	**10,341**

Source: DTPR

Puerto Rico Department of Treasury | Hacienda

YTD TSA Cash Flow Summary - Actual vs LP



<u>YTD Actuals vs. Liquidity Plan</u>

YTD net cash flow is -$1,021M and cash flow variance to the Liquidity Plan is $803M, with various offsetting variances within.

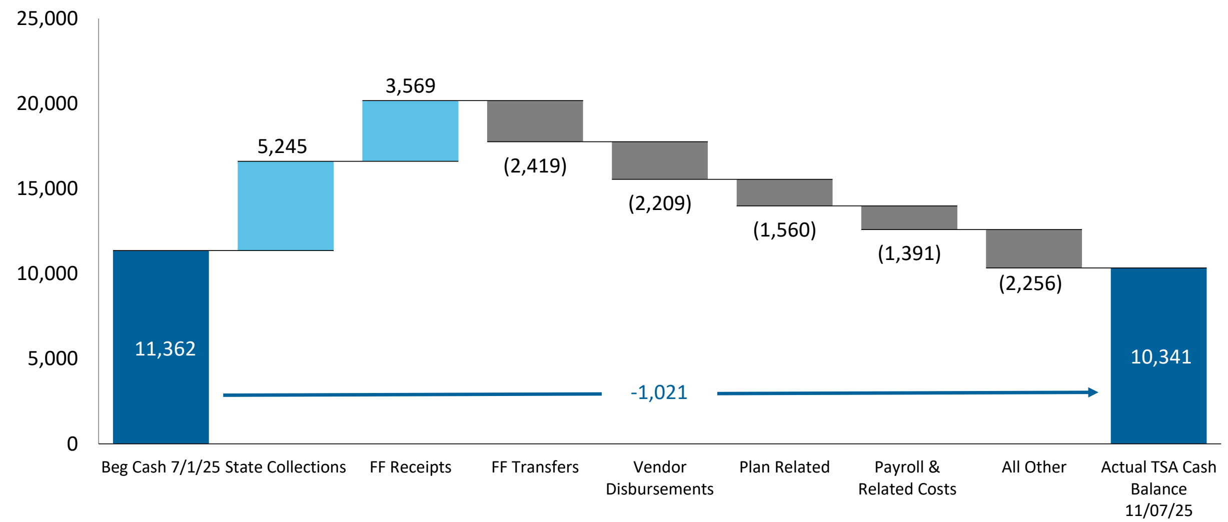
Puerto Rico Department of Treasury | Hacienda

YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

1) The primary cash driver of FY26 are State Collections. Federal Fund inflows of $3,569M represents 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of $56M. Refer to page 13 for additional detail.

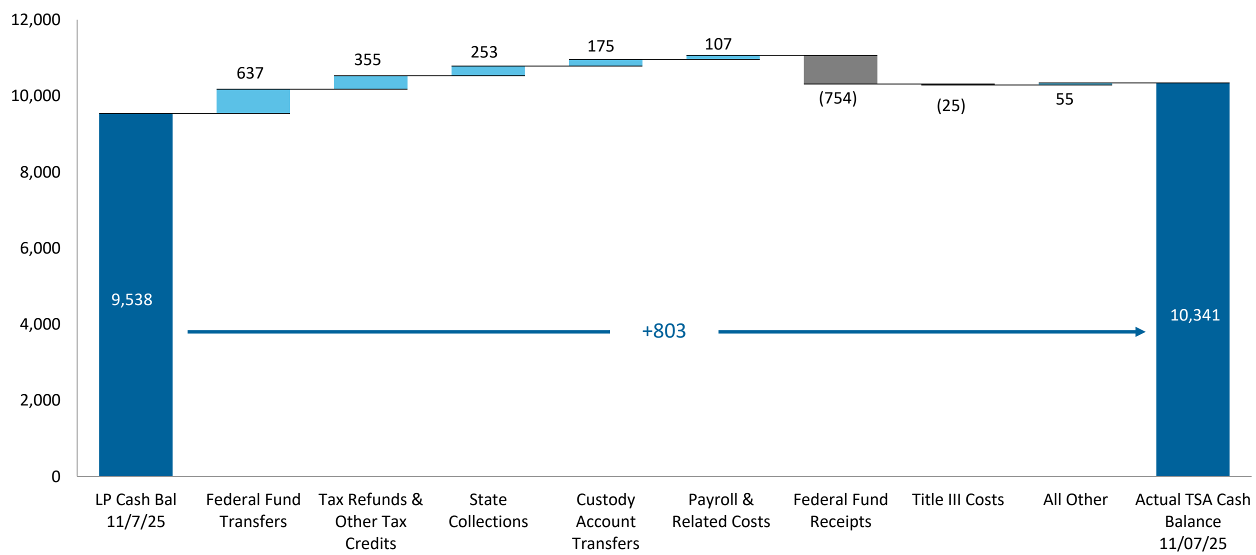
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts ($M)



Net Cash Flow YTD Variance - LP vs. Actual

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

TSA YTD Top Cash Flow Variances ($M)



Puerto Rico Department of Treasury | Hacienda

TSA Cash Flow Actual Results for the Week Ended November 7, 2025

	(figures in Millions)	FY26 Actual 11/7	FY26 LP 11/7	Variance 11/7	FY26 Actual YTD	FY26 LP YTD	Variance YTD FY26 vs LP
	State Collections						
1	General fund collections (a)	$159	$139	$19	$4,514	$4,288	$226
2	Other fund revenues & Pass-throughs (b)	5	2	2	131	122	8
3	Special Revenue receipts	7	4	3	187	139	48
4	All Other state collections (c)	21	64	(43)	414	443	(29)
5	Sweep Account Transfers (a)	–	–	–	–	–	–
6	Subtotal - State collections	$191	$210	($19)	$5,245	$4,992	$253
	Federal Fund Receipts						
7	Medicaid	–	11	(11)	1,344	2,013	(669)
8	Nutrition Assistance Program	35	45	(11)	1,150	1,057	93
9	All Other Federal Programs	117	71	46	1,040	1,253	(213)
10	Other - CRF & CSFRF and EITC	1	–	1	35	–	35
11	Subtotal - Federal Fund receipts	$153	$127	$25	$3,569	$4,323	($754)
	Balance Sheet Related						
12	Paygo charge	13	0	13	182	179	3
13	Other	–	–	–	–	–	–
14	Subtotal - Other Inflows	$13	$0	$13	182	$179	$3
	Plan of Adjustment Related						
15	CW Intragovernmental Transfers (d)	–	–	–	70	67	3
16	Other	–	–	–	–	–	–
17	Subtotal - Plan Inflows	–	–	–	$70	$67	$3
18	**Total Inflows**	**$357**	**$338**	**$19**	**$9,065**	**$9,561**	**($495)**
	Payroll and Related Costs (e)						
19	General fund	(66)	(48)	(18)	(1,019)	(1,154)	135
20	Federal fund	(12)	(11)	(1)	(318)	(272)	(46)
21	Other State fund	(3)	(4)	0	(54)	(73)	19
22	Subtotal - Payroll and Related Costs	($81)	($62)	($19)	($1,391)	($1,499)	$107
	Operating Disbursements (f)						
23	General fund	(40)	(32)	(9)	(909)	(774)	(135)
24	Federal fund	(66)	(62)	(4)	(776)	(983)	206
25	Other State fund	(33)	(18)	(16)	(524)	(487)	(37)
26	Subtotal - Vendor Disbursements	($140)	($111)	($29)	($2,209)	($2,243)	$34
	State-funded Budgetary Transfers						
27	General Fund	(170)	(188)	19	(1,113)	(1,041)	(72)
28	Other State Fund	(4)	(19)	15	(23)	(113)	90
29	Subtotal - Appropriations - All Funds	($174)	($208)	$34	($1,136)	($1,154)	$18
	Federal Fund Transfers						
30	Medicaid	–	(2)	2	(1,282)	(2,000)	718
31	Nutrition Assistance Program	(38)	(44)	6	(1,123)	(1,055)	(68)
32	Other - CRF & CSFRF and EITC	(0)	–	(0)	(13)	–	(13)
33	Subtotal - Federal Fund Transfers	($38)	($46)	$8	($2,419)	($3,055)	$637
	Other Disbursements - All Funds						
34	Retirement Contributions	(5)	(6)	0	(845)	(872)	28
35	Tax Refunds & other tax credits (g)	(28)	(44)	16	(312)	(667)	355
36	PROMESA Mandates Costs	–	–	–	(11)	–	(11)
37	Title III Costs	–	(1)	1	(34)	(9)	(25)
38	Milestone Transfers	–	–	–	–	–	–
39	Custody Account Transfers	–	(15)	15	(78)	(253)	175
40	Other items paid from FY24 Surplus	–	–	–	–	–	–
41	Loans and Notes Transactions (i)	–	–	–	(82)	(75)	(7)
42	All Other	(2)	–	(2)	(10)	–	(10)
43	Subtotal - Other Disbursements - All Funds	($36)	($66)	$30	($1,372)	($1,876)	$504
	Plan of Adjustment Related						
44	Disbursements to Paying Agent	–	–	–	(1,560)	(1,558)	(2)
45	Direct Disbursements	–	–	–	–	–	–
46	Subtotal - Plan Disbursements	–	–	–	($1,560)	($1,558)	($2)
47	**Total Outflows**	**($468)**	**($493)**	**$25**	**($10,087)**	**($11,385)**	**$1,298**
48	**Net Operating Cash Flow**	**($111)**	**($155)**	**$44**	**($1,021)**	**($1,824)**	**$803**
49	Bank Cash Position, Beginning	10,452	9,693	759	11,362	11,362	(0)
50	**Bank Cash Position, Ending**	**$10,341**	**$9,538**	**$803**	**$10,341**	**$9,538**	**$803**

Memo: Summary of Accounts	
Operational	$7,361
Reserves (h)	2,980
Total Bank Cash Position	**$10,341**

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 $131.9M in interest income in FY26 from earnings on the TSA cash balance. Bank charges ascend to $1.4M and merchant charges of $9.8M. Net interest income for the FY26 was $120.7M.

(d) Transfer of CRIM portion pursuant to the POA. CRIM shall pay to the Commonwealth amounts collected by CRIM in connection with the 1.03% property tax levied pursuant to Act 53-2021 and which are due and owing to the Commonwealth.

(e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).

(f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(g) Includes Federally Funded Employee Retention Credits.

(h) Funds are held in a separate bank account outside of the TSA Operational Cash. Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

(i) On July 29 the DTPR completed the first payment for $25M as part of the third amendment of a loan from the Commonwealth to PREPA, in order to fund the PREPA Employee Retirement System payment. A second payment for $25M was completed on August 19, and a third payment, for the same amount, on September 29. On October 28, a payment of $7M disbursed, ascending to $82M total payment completed as of the date of this report for FY26.

Source: DTPR

Puerto Rico Department of Treasury | Hacienda

General Fund Collections Summary

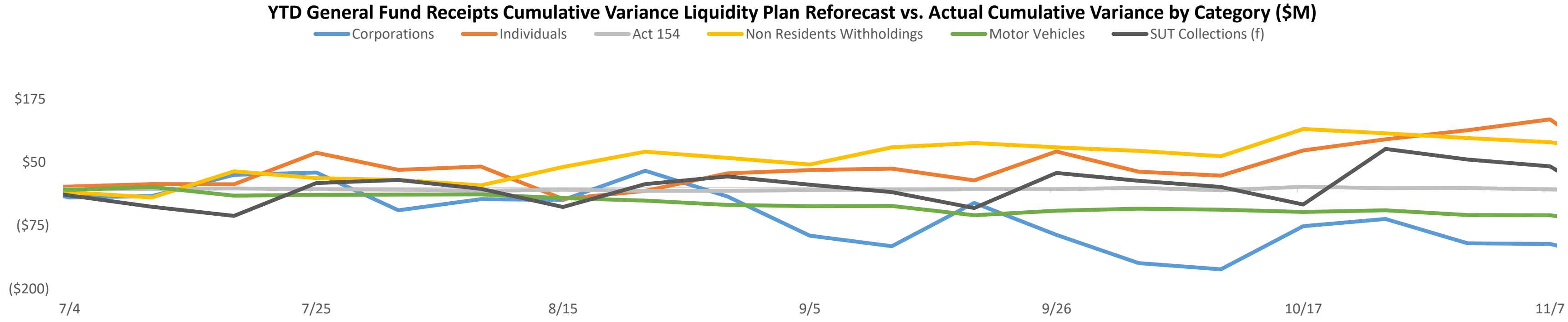
Key Takeaways / Notes

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

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

	Actual (a) YTD 11/7	LP YTD 11/7	Var $ YTD 11/7	Var % YTD 11/7
General Fund Collections				
Corporations	$871	$982	($111)	*-11%*
Individuals	1,457	1,322	135	*10%*
Partnerships	84	110	(26)	*-24%*
Act 154	38	41	(4)	*-9%*
Non Residents Withholdings	382	300	82	*27%*
Motor Vehicles	211	265	(55)	*-21%*
Rum Tax (c)	115	112	3	*3%*
Alcoholic Beverages	91	112	(21)	*-19%*
Cigarettes (d)	61	41	20	*48%*
Other General Fund	544	384	160	*42%*
Total	**$3,852**	**$3,669**	**$184**	***5%***
SUT Collections (e)	661	619	42	*7%*
Total General Fund Collections	**$ 4,514**	**$ 4,288**	**$ 226**	***5%***

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



Footnotes:

(a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
(b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
(c) Rum Tax is higher than projected by $3.2M.
(d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
(e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

Puerto Rico Department of Treasury | Hacienda

Other State Fund Collections Summary

Key Takeaways / Notes

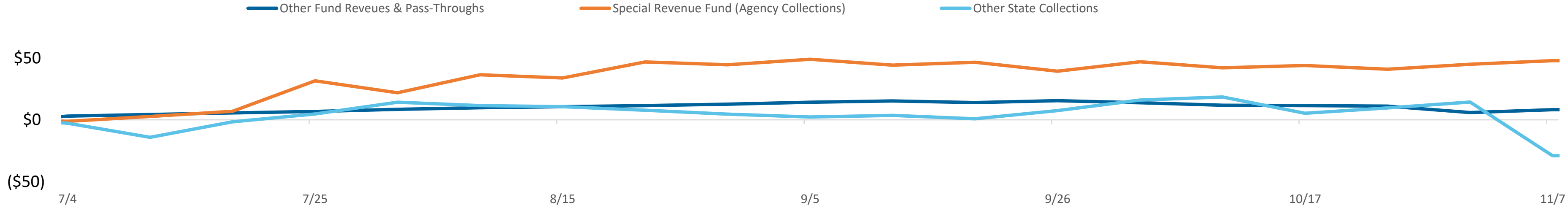
1) Other State Fund Collections are higher than projected in the Liquidity Plan. Generally, variances in Agency Collections are mainly driven by timing differences.

2) Other State Collections variance is mainly driven by ($18M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, ($25M) lower funds from All Other state collections, and ($9M) on Interest Income. the Puerto Rico Gaming Commission. This, partially offset by $14M higher than projected funds on Department of Health and $8M on the Office the Commissioner of Financial Institutions.

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

	Actual YTD 11/7	LP YTD 11/7	Var $ YTD 11/7	Var % YTD 11/7
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	$131	$122	$8	*7%*
Electronic Lottery	59	58	2	*3%*
ASC Pass Through	18	9	9	*100%*
ACCA Pass Through	32	30	2	*6%*
Other	21	26	(4)	*-17%*
Special Revenue Fund (Agency Collections)	187	139	48	*34%*
Department of Education	5	5	1	*11%*
Department of Health	32	20	11	*56%*
Department of State	6	6	0	*2%*
All Other	143	108	36	*33%*
Other state collections	414	443	(29)	*-7%*
Interest Income	131	140	(9)	*-6%*
Puerto Rico Gaming Commission	151	149	2	*2%*
Department of Housing	8	9	(1)	*-12%*
Department of Health	59	45	14	*30%*
Office of the Commissioner of Insurance	2	2	0	*19%*
Funds under the Custody of the Department of Treasury	31	49	(18)	*-36%*
Office of the Commissioner of Financial Institutions	13	5	8	*153%*
All Other	18	43	(25)	*-58%*
Total	**$731**	**$704**	**$27**	***4%***

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



Puerto Rico Department of Treasury | Hacienda

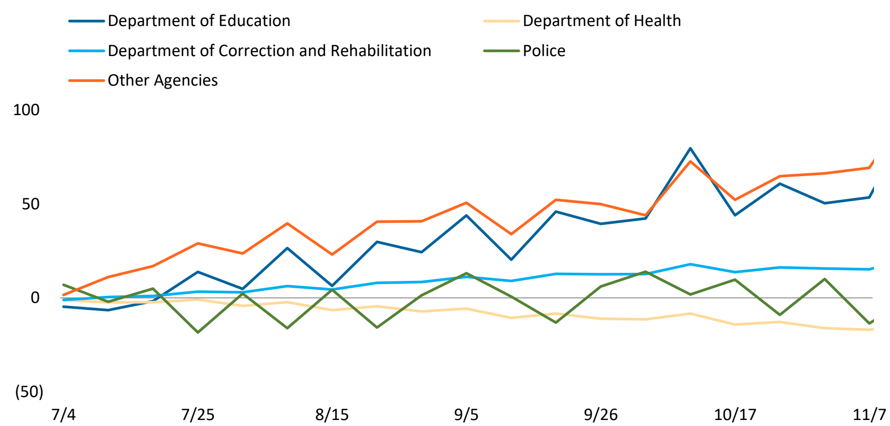
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

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

Gross Payroll ($M) (a) **Agency**		**YTD Variance**
Department of Education	$	53
Department of Health		(17)
Department of Correction & Rehabilitation		15
Police		(14)
All Other Agencies		69
Total YTD Variance	**$**	**107**

Cumulative YTD Variance - Payroll by Agency ($M) (a)

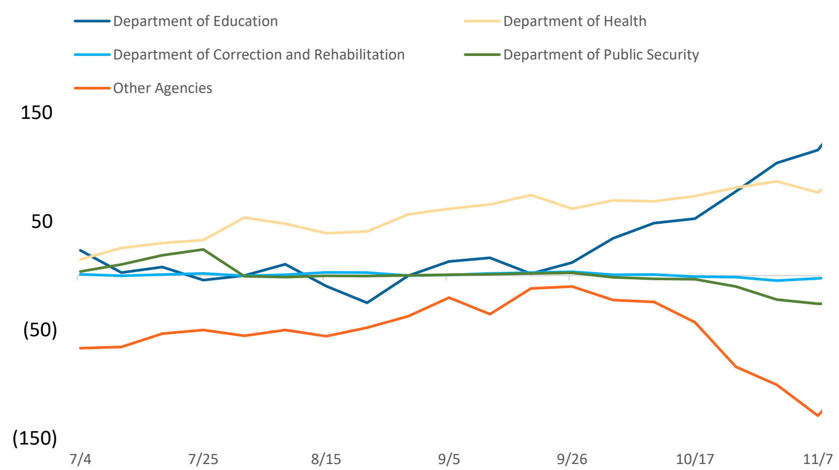


Key Takeaways / Notes : Vendor Disbursements

1) Positive variance mainly due to lower than projected expenses related to the Department of Education and Department of Health. This, partially offset by higher than projected expenses from the Department of Public Security and other agencies.

Vendor Disbursements ($M) **Agency**		**YTD Variance**
Department of Education	$	115
Department of Health		77
Department of Correction & Rehabilitation		(3)
Department of Public Security		(26)
All Other Agencies (b)		(129)
Total YTD Variance	**$**	**34**

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



Footnotes

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

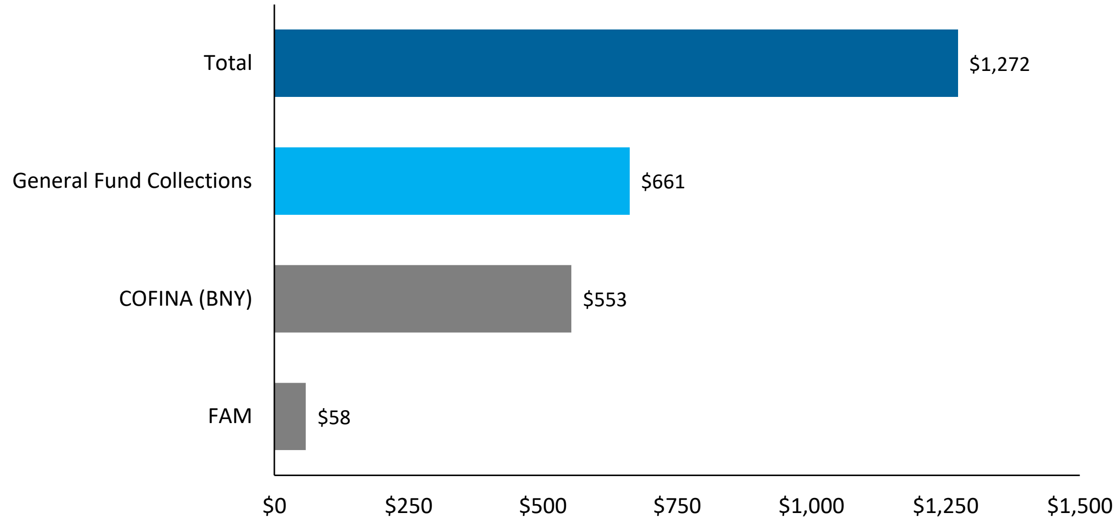
Puerto Rico Department of Treasury | Hacienda

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)



<u>Footnotes</u>

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

(b) As of November 7, 2025 there is $41M 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. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.

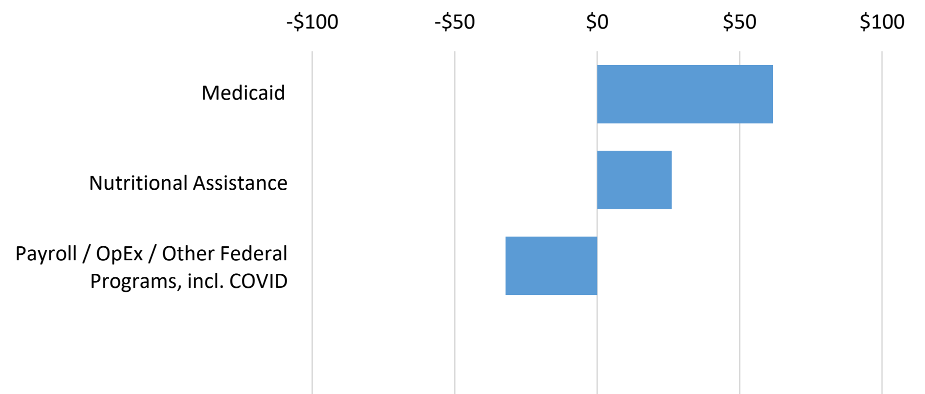
2) As of the date of the report, $35M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and ($13M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of $22M.

3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly driven by lower Operating Disbursements by $206M, higher Medicaid funds of $49M, higher NAP by $25M and All Other Federal Funds transfers by $22M. This, partially offset by lower than projected All Other Federal Programs of ($213M), and higher payroll and related costs of ($46M).

Weekly FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	$ -	$ -	$ -	$ 9	$ (9)
Nutritional Assistance Program (NAP)	35	(38)	(3)	1	(5)
Payroll / OpEx / Other Federal Programs, incl. COVID	118	(78)	40	(1)	41
Payroll / Vendor Disbursements / Other Federal Programs	117	(78)	39	(1)	41
COVID-19 Federal Funds (CRF & CSFRF)	1	(0)	1	-	1
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	**$ 153**	**$ (116)**	**$ 37**	**$ 9**	**$ 28**

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	$ 1,344	$ (1,282)	$ 62	$ 13	$ 49
Nutritional Assistance Program (NAP)	1,150	(1,123)	26	1	25
Payroll / OpEx / Other Federal Programs, incl. COVID	1,075	(1,107)	(32)	(1)	(31)
Payroll / Vendor Disbursements / Other Federal Programs	1,040	(1,094)	(54)	(1)	(53)
COVID-19 Federal Funds (CRF & CSLFRF)	35	(13)	22	-	22
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	**$ 3,569**	**$ (3,513)**	**$ 56**	**$ 13**	**$ 43**

YTD Federal Funds Net Cash Flows ($M)



Footnotes

(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

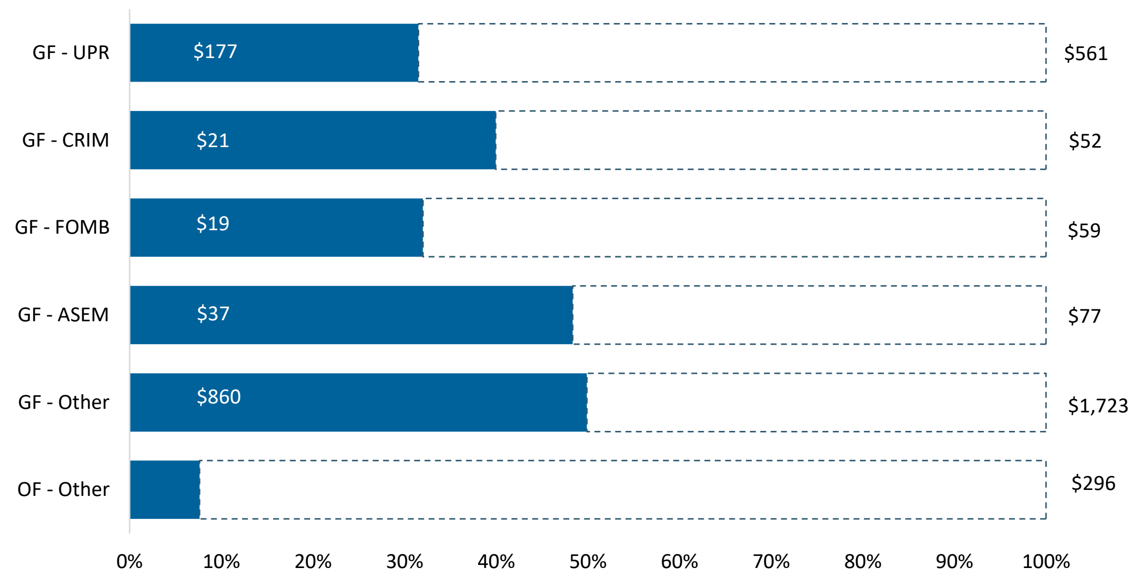
Puerto Rico Department of Treasury | Hacienda

State Funded Budgetary Transfers Summary

Key Takeaways / Notes

1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY26 divided by twelve, subject to a 5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of FOMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

YTD FY2025 Budgeted Appropriations Executed ($M)



Remaining Appropriation Budget ($M)

Entity Name	Actual YTD	Full Year Expectation	Remaining
GF - UPR	$ 177	$ 561	$ 384
GF - CRIM	21	52	31
GF - FOMB	19	59	40
GF - ASEM	37	77	40
GF - Other	860	1,723	863
OF - Other	23	296	274
Total	**$ 1,136**	**$ 2,768**	**$ 1,632**

YTD Appropriation Variance ($M)

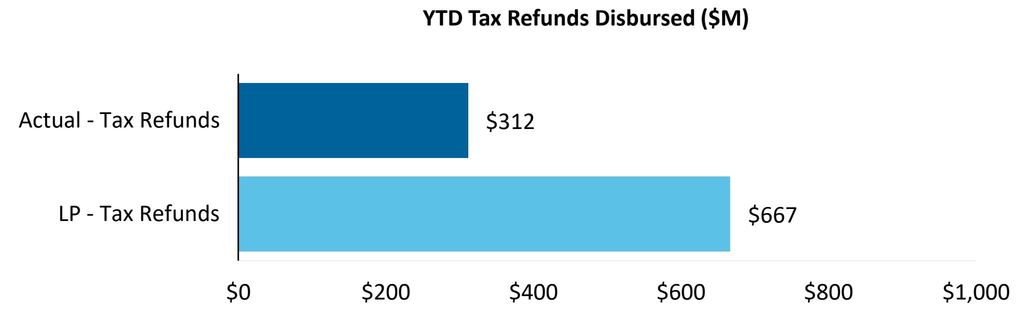
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	$ 177	$ 222	$ 45
GF - CRIM	21	22	1
GF - FOMB	19	23	4
GF - ASEM	37	32	(5)
GF - Other	860	742	(118)
OF - Other	23	113	90
Total	**$ 1,136**	**$ 1,154**	**$ 18**

Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

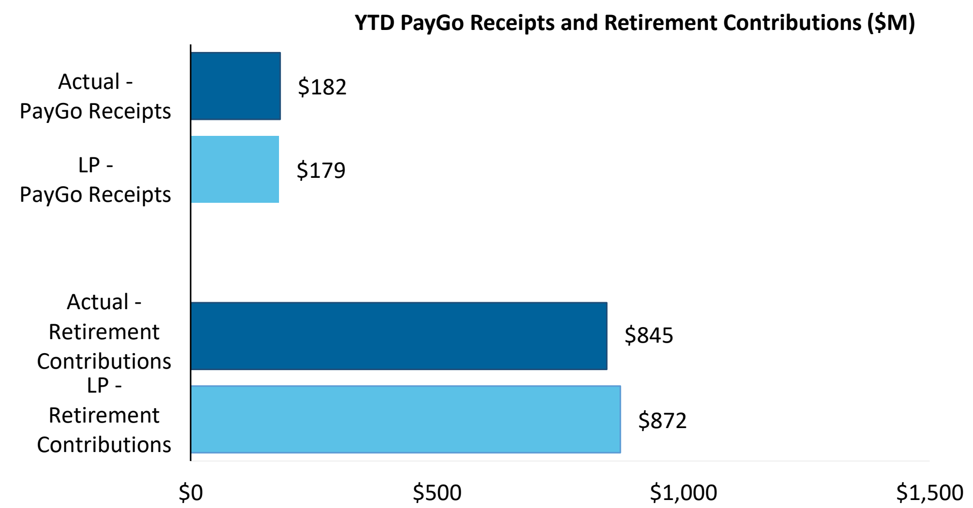
Key Takeaways / Notes : Tax Credits & Refunds

1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are $355M lower than projected.



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

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



Puerto Rico Department of Treasury | Hacienda

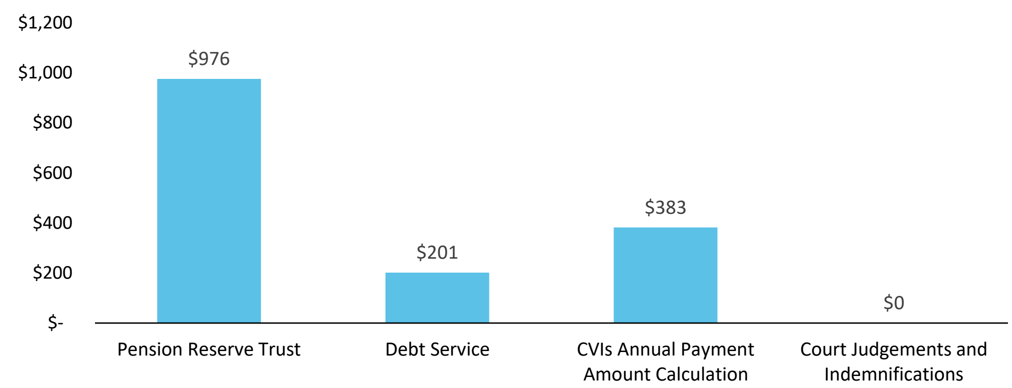
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

1) A total of $1,560M has been transferred out of the TSA for POA related payments during FY26. On September 30, $898M were contributed to the Pension Reserve Trust. On October 30, an additional contribution was made for $72.5M.

Plan-Related TSA Disbursements ($M)		**Actual YTD**
Pension Reserve Trust	$	976
Annual Contribution		*970*
Monthly Act 80 Contributions		*6*
Debt Service		201
CVIs Annual Payment Amount Calculation		383
Court Judgements and Indemnifications		-
Total	**$**	**1,560**

Plan-Related TSA Disbursements ($M)



Footnotes

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in $000s)

Continues and Continued…

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	$ 191,901	$ 9,895	$ 201,796
081	Department of Education	114,828	19,238	134,066
025	Hacienda (entidad interna - fines de contabilidad)	48,597	359	48,957
049	Department of Transportation and Public Works	32,824	747	33,571
123	Families and Children Administration	25,232	55	25,287
271	Office of Information Technology and Communications	24,041	-	24,041
050	Department of Natural and Environmental Resources	19,212	8	19,220
067	Department of Labor and Human Resources	16,709	79	16,788
045	Department of Public Security	13,597	22	13,619
015	Office of the Governor	361	12,778	13,139
137	Department of Correction and Rehabilitation	13,059	5	13,065
055	Department of Agriculture	12,773	-	12,773
024	Department of the Treasury	12,026	7	12,034
095	Mental Health and Addiction Services Administration	10,669	3	10,672
014	Environmental Quality Board	9,820	331	10,151
311	Gaming Comission	9,107	113	9,220
122	Department of the Family	7,276	-	7,276
087	Department of Sports and Recreation	5,835	76	5,911
126	Vocational Rehabilitation Administration	5,888	4	5,892
329	Socio-Economic Development Office	294	5,221	5,515
120	Veterans Advocate Office	4,436	-	4,436
127	Administration for Socioeconomic Development of the Famil	4,210	53	4,263
043	Puerto Rico National Guard	4,045	2	4,047
016	Office of Management and Budget	4,031	7	4,038
031	General Services Administration	2,980	-	2,980
208	Contributions to Municipalities	-	2,812	2,812
241	Administration for Integral Development of Childhood	2,347	-	2,347
018	Planning Board	2,102	-	2,102
028	Commonwealth Election Commission	1,966	-	1,966
155	State Historic Preservation Office	1,755	4	1,759
038	Department of Justice	1,549	41	1,590
152	Elderly and Retired People Advocate Office	925	510	1,435
078	Department of Housing	907	219	1,126
124	Child Support Administration	952	8	960
105	Industrial Commission	841	2	843
096	Women's Advocate Office	698	-	698
023	Department of State	358	2	359
298	Public Service Regulatory Board	195	-	195
030	Office of Administration and Transformation of HR in the Gov	143	0	143
266	Office of Public Security Affairs	123	2	126
069	Department of Consumer Affairs	96	-	96
075	Office of the Financial Institutions Commissioner	78	-	78

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in $000s)
Continues and Continued…

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
226	Joint Special Counsel on Legislative Donations	74	-	74
143	Office of Protection and Advocacy of Persons with Disabilities	60	-	60
153	Advocacy for Persons with Disabilities of the Commonwealth	55	-	55
231	Health Advocate Office	31	0	31
279	Public Service Appeals Commission	29	-	29
060	Citizen's Advocate Office (Ombudsman)	25	1	26
022	Office of the Commissioner of Insurance	22	-	22
062	Cooperative Development Commission	17	-	17
037	Civil Rights Commission	16	-	16
139	Parole Board	11	-	11
068	Labor Relations Board	7	-	7
034	Investigation, Prosecution and Appeals Commission	2	0	2
040	Puerto Rico Police	2	-	2
281	Office of the Electoral Comptroller	1	-	1
	Other	1	-	1
	Total	**$ 609,140**	**$ 52,605**	**$ 661,745**

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	18,920	20,770	4,981	157,125	201,796
081	Department of Education	42,021	26,210	5,341	60,494	134,066
025	Hacienda (entidad interna - fines de contabilidad)	3,538	526	2,964	41,930	48,957
049	Department of Transportation and Public Works	3,169	7,437	6,518	16,447	33,571
123	Families and Children Administration	16,170	1,703	1,453	5,961	25,287
271	Office of Information Technology and Communications	1,157	16,616	2,156	4,114	24,041
050	Department of Natural and Environmental Resources	4,150	702	657	13,711	19,220
067	Department of Labor and Human Resources	1,576	1,213	490	13,510	16,788
045	Department of Public Security	2,823	1,845	1,566	7,384	13,619
015	Office of the Governor	12,932	97	57	52	13,139
137	Department of Correction and Rehabilitation	5,281	6,383	940	460	13,065
055	Department of Agriculture	11,920	86	144	623	12,773
024	Department of the Treasury	4,072	6,278	888	796	12,034
095	Mental Health and Addiction Services Administration	5,316	2,762	1,136	1,458	10,672
014	Environmental Quality Board	104	230	415	9,403	10,151
311	Gaming Comission	8,576	252	118	274	9,220
122	Department of the Family	2,227	1,417	1,666	1,966	7,276
087	Department of Sports and Recreation	361	496	742	4,313	5,911
126	Vocational Rehabilitation Administration	1,546	1,213	219	2,914	5,892
329	Socio-Economic Development Office	105	5,244	113	53	5,515
120	Veterans Advocate Office	1,190	21	1	3,225	4,436
127	Administration for Socioeconomic Development of the Family	2,259	620	694	690	4,263
043	Puerto Rico National Guard	455	1,663	673	1,255	4,047
016	Office of Management and Budget	1,282	613	220	1,923	4,038
031	General Services Administration	2,176	185	349	270	2,980
208	Contributions to Municipalities	2,003	-	-	810	2,812
241	Administration for Integral Development of Childhood	659	777	87	825	2,347
018	Planning Board	345	200	20	1,537	2,102
028	Commonwealth Election Commission	160	161	37	1,609	1,966
155	State Historic Preservation Office	131	132	481	1,014	1,759
038	Department of Justice	940	571	28	51	1,590
152	Elderly and Retired People Advocate Office	788	13	607	27	1,435
078	Department of Housing	696	178	202	50	1,126
124	Child Support Administration	638	185	87	51	960
105	Industrial Commission	102	81	3	656	843
096	Women's Advocate Office	103	592	2	1	698
023	Department of State	134	80	113	32	359
298	Public Service Regulatory Board	157	37	-	1	195
030	Office of Administration and Transformation of HR in the Govt.	76	0	6	60	143
266	Office of Public Security Affairs	65	59	-	2	126
069	Department of Consumer Affairs	25	60	5	7	96
075	Office of the Financial Institutions Commissioner	78	-	-	-	78
226	Joint Special Counsel on Legislative Donations	21	3	5	45	74

Source: DTPR

Puerto Rico Department of Treasury | Hacienda

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in $000s)

Continues and Continued…

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
143	Office of Protection and Advocacy of Persons with Disabilities	13	7	3	36	60
153	Advocacy for Persons with Disabilities of the Commonwealth of Pue	13	1	2	39	55
231	Health Advocate Office	26	4	-	1	31
279	Public Service Appeals Commission	13	15	1	-	29
060	Citizen's Advocate Office (Ombudsman)	24	2	-	0	26
022	Office of the Commissioner of Insurance	21	0	1	-	22
062	Cooperative Development Commission	16	0	-	1	17
037	Civil Rights Commission	15	0	-	0	16
139	Parole Board	11	0	-	0	11
068	Labor Relations Board	0	7	-	-	7
034	Investigation, Prosecution and Appeals Commission	2	-	-	0	2
040	Puerto Rico Police	-	-	-	2	2
281	Office of the Electoral Comptroller	1	-	-	-	1
	Other	-	1	-	-	1
	Total	**$ 160,602**	**$ 107,747**	**$ 36,191**	**$ 357,205**	**$ 661,745**

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.*