



GOVERNMENT OF PUERTO RICO  
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow  
As of December 15, 2023*

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## Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
OMB	- The Office of Management and Budget of Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Plan of Adjustment ("Plan")	- Plan to adjust the liabilities for the Commonwealth of Puerto Rico, the Puerto Rico Public Building Authority, and Employee Retirement System of the Government of Puerto Rico confirmed on 1/18/22 by the US District Court for the District of Puerto Rico under PROMESA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
SURI Sweep Account Transfers	- The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2024 actual results compared to the FY2024 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>\$8,581</b>	<b>\$325</b>	<b>\$308</b>	<b>\$1,859</b>

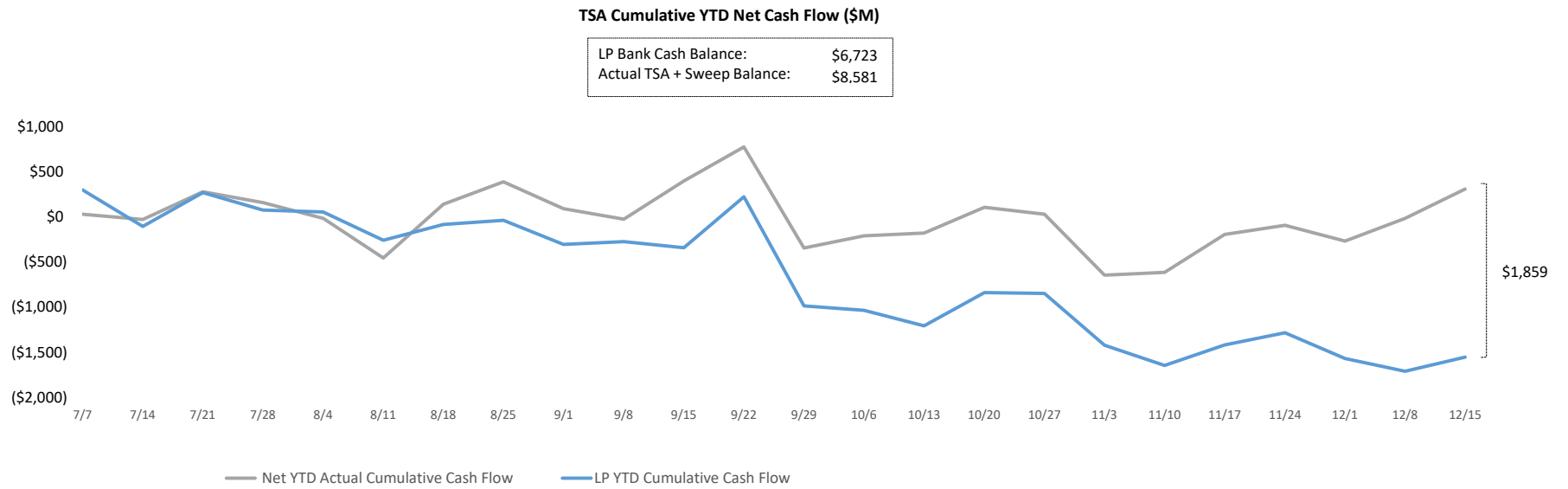
**Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of December 15, 2023**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 12/15/23:	\$ 6,723	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$574M and Special Revenue Funds of \$392M.
1 State Collections	966	2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. The Federal Funds are currently higher than projected. The negative YTD variance is mainly driven by higher than projected Medicaid outflows of (\$265M) and Operating Disbursements of (\$115M); partially offset by higher than projected receipts from All Other Federal Programs of \$146M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$79M, and lower than projected payroll expenses of \$35M.
2 Federal Fund Net Cash Flow	(143)	
3 Tax Credits & Refunds	361	
4 Loans and Notes Transactions	369	
All Other	306	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences.
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 8,581</u></b>	4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M. This loan repayment was not expected to be received on FY2024 and was not included in the Liquidity Plan.

**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 6,621
TSA Reserves	1,960
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 8,581</u></b>

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 YTD TSA Cash Flow Summary - Actual vs LP



**YTD Actuals vs. Liquidity Plan**

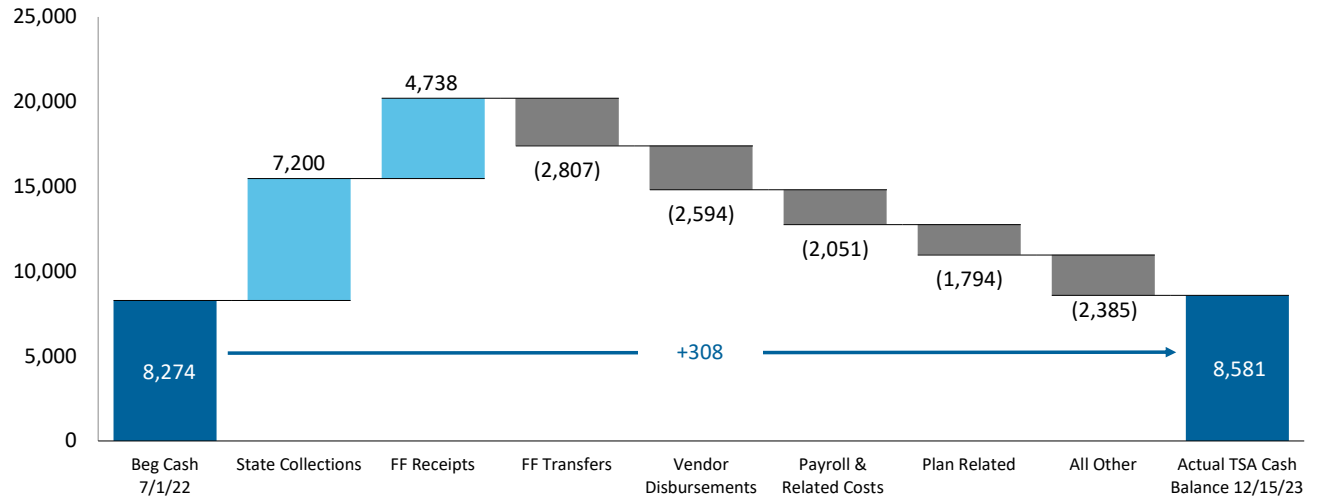
YTD net cash flow is \$308M and cash flow variance to the Liquidity Plan is \$1,859M, with various offsetting variances within.

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 YTD Cash Flow Summary - TSA Cash Flow Actual Results

**Net Cash Flow - YTD Actuals**

- 1) The primary cash driver of FY24 are State Collections. Federal Fund inflows of \$4,738M represent 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$165M (Refer to page 13 for additional detail).

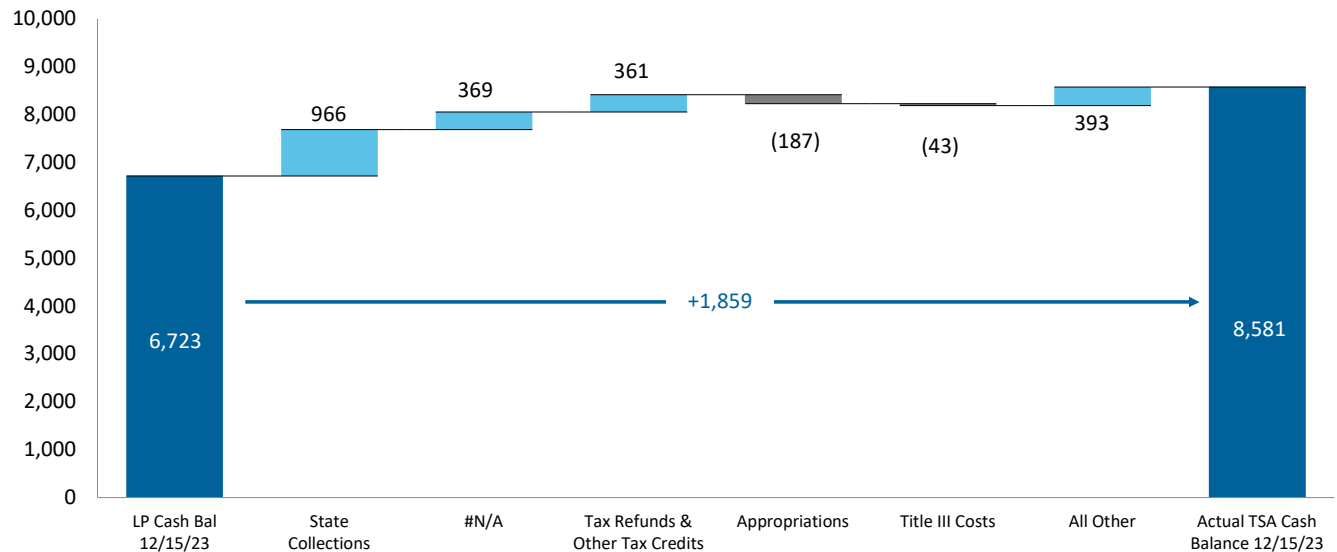
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- 1) State Collections, Loans and Notes Transactions and Tax Refunds and Other Tax Credits drive the YTD cash flow variance. This is partially offset by higher than projected Appropriations and Title III Costs.

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



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**TSA Cash Flow Actual Results for the Week Ended December 15, 2023**

	FY24 Actual 12/15	FY24 LP 12/15	Variance 12/15	FY24 Actual YTD	FY24 LP YTD	Variance YTD
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1 General fund collections (a)	\$454	\$463	(\$9)	\$6,066	\$5,491	\$574
2 Other fund revenues & Pass-throughs (b)	4	4	0	151	168	(17)
3 Special Revenue receipts	13	37	(24)	209	193	16
4 All Other state collections (c)	59	21	38	775	382	393
5 Sweep Account Transfers (a)	—	—	—	—	—	—
6 Subtotal - State collections	\$530	\$525	\$5	\$7,200	\$6,234	\$966
<b>Federal Fund Receipts</b>						
7 Medicaid	—	—	—	865	1,022	(157)
8 Nutrition Assistance Program	59	73	(14)	1,386	1,313	73
9 All Other Federal Programs	42	84	(42)	2,137	1,991	146
10 Other	1	—	1	350	137	213
11 Subtotal - Federal Fund receipts	\$102	\$157	(\$55)	\$4,738	\$4,463	\$275
<b>Balance Sheet Related</b>						
12 Paygo charge	4	9	(5)	224	228	(4)
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$4	\$9	(\$5)	\$224	\$228	(\$4)
<b>Plan of Adjustment Related</b>						
15 CW Intragovernmental Transfers (d)	24	—	24	96	24	72
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	\$24	—	\$24	\$96	\$24	\$72
18 <b>Total Inflows</b>	<b>\$660</b>	<b>\$691</b>	<b>(\$31)</b>	<b>\$12,259</b>	<b>\$10,950</b>	<b>\$1,309</b>
<b>Payroll and Related Costs (e)</b>						
19 General fund	(103)	(101)	(3)	(1,421)	(1,382)	(39)
20 Federal fund	(38)	(71)	33	(583)	(618)	35
21 Other State fund	17	(9)	26	(47)	(84)	37
22 Subtotal - Payroll and Related Costs	(\$125)	(\$181)	\$56	(\$2,051)	(\$2,084)	\$33
<b>Operating Disbursements (f)</b>						
23 General fund	(26)	(26)	0	(790)	(773)	(18)
24 Federal fund	(51)	(60)	9	(1,514)	(1,398)	(115)
25 Other State fund	(17)	(30)	13	(290)	(439)	149
26 Subtotal - Vendor Disbursements	(\$94)	(\$116)	\$22	(\$2,594)	(\$2,610)	\$16
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(18)	—	(18)	(1,391)	(1,203)	(188)
28 Other State Fund	—	(11)	11	(68)	(68)	1
29 Subtotal - Appropriations - All Funds	(\$18)	(\$11)	(\$7)	(\$1,459)	(\$1,272)	(\$187)
<b>Federal Fund Transfers</b>						
30 Medicaid	(277)	—	(277)	(1,130)	(1,023)	(108)
31 Nutrition Assistance Program	(67)	(67)	0	(1,405)	(1,310)	(95)
32 All other federal fund transfers	(1)	—	(1)	(272)	(137)	(135)
33 Subtotal - Federal Fund Transfers	(\$345)	(\$67)	(\$278)	(\$2,807)	(\$2,469)	(\$337)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(98)	(112)	14	(1,218)	(1,207)	(10)
35 Tax Refunds & other tax credits (g)	(5)	(27)	22	(283)	(644)	361
36 Title III Costs	(3)	(3)	(1)	(98)	(55)	(43)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	(0)	0	(29)	(85)	55
39 Custody Account Transfers	—	(18)	18	(7)	(280)	273
40 Other items paid from FY23 Surplus	—	—	—	—	—	—
41 Loans and Notes Transactions (h)	353	—	353	369	—	369
42 All Other	—	—	—	20	—	20
43 Subtotal - Other Disbursements - All Funds	\$247	(\$159)	\$406	(\$1,246)	(\$2,271)	\$1,025
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	—	—	—	(1,794)	(1,794)	0
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	—	—	—	(\$1,794)	(\$1,794)	\$0
47 <b>Total Outflows</b>	<b>(\$336)</b>	<b>(\$535)</b>	<b>\$199</b>	<b>(\$11,951)</b>	<b>(\$12,501)</b>	<b>\$550</b>
48 <b>Net Operating Cash Flow</b>	<b>\$325</b>	<b>\$157</b>	<b>\$168</b>	<b>\$308</b>	<b>(\$1,551)</b>	<b>\$1,859</b>
49 Bank Cash Position, Beginning	8,257	6,566	1,691	8,274	8,274	(0)
50 <b>Bank Cash Position, Ending</b>	<b>\$8,581</b>	<b>\$6,723</b>	<b>\$1,858</b>	<b>\$8,581</b>	<b>\$6,723</b>	<b>\$1,858</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$6,621					
Reserves (i)	1,960					
<b>Total Bank Cash Position</b>	<b>\$8,581</b>					



**Puerto Rico Department of Treasury | Hacienda***FY24 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 this report the TSA has received \$181.8M in interest income in FY24 from earnings on the TSA cash balance.
- (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 83-1991 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) On December 14, pursuant to Article 25 of the HTA Plan of Adjustment, the Agency has disbursed \$353M to fully repay the loan received by the Commonwealth. This loan repayment was not expected to be received on FY2024, and as such, it was not included in the Liquidity Plan.
- (i) 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.

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

**Key Takeaways / Notes**

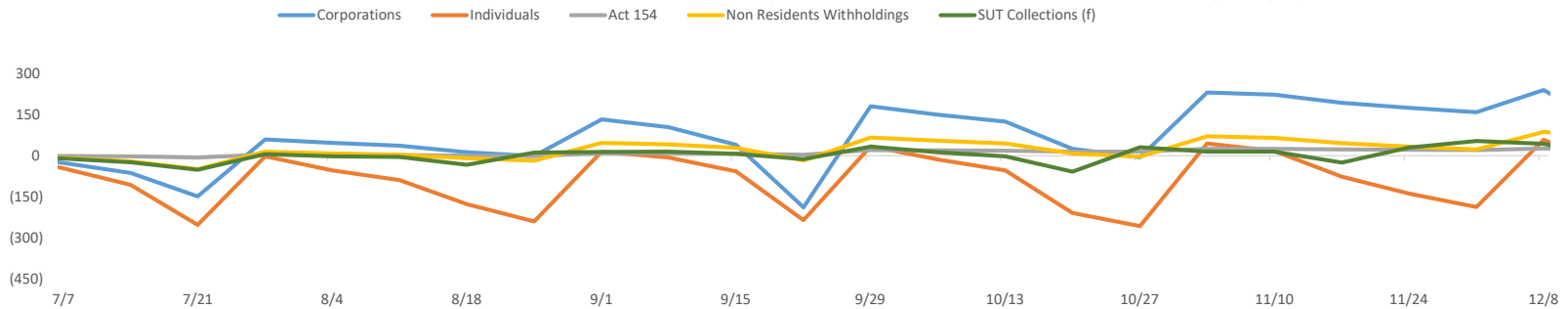
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated to specific concepts. The schedule on this page will be updated as information becomes available.

In accordance to Law 53-2021, since July 2023, funds previously transferred to HTA will now be part of the General Fund Collections.

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

	Actual (a) YTD 12/15	LP YTD 12/15	Var \$ YTD 12/15	Var % YTD 12/15
<b>General Fund Collections</b>				
Corporations	\$1,217	\$1,094	\$123	11%
Individuals	1,529	1,574	(45)	-3%
Partnerships	100	159	(59)	-37%
Act 154	61	37	24	66%
Non Residents Withholdings	395	331	65	20%
Current Year Collections	390	327	63	19%
Current Year NRW for FEDE (Act 73-2008) (b)	5	3	2	54%
Motor Vehicles	305	202	103	51%
Rum Tax (c)	135	120	15	12%
Alcoholic Beverages	124	129	(5)	-4%
Cigarettes (d)	56	57	(2)	-3%
Other General Fund	1,203	841	362	43%
<b>Total</b>	<b>\$5,126</b>	<b>\$4,545</b>	<b>\$581</b>	<b>13%</b>
SUT Collections (e)	939	946	(7)	-1%
<b>Total General Fund Collections</b>	<b>\$ 6,066</b>	<b>\$ 5,491</b>	<b>\$ 574</b>	<b>10%</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) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Rum Tax is lower than projected cashflow.
- (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.

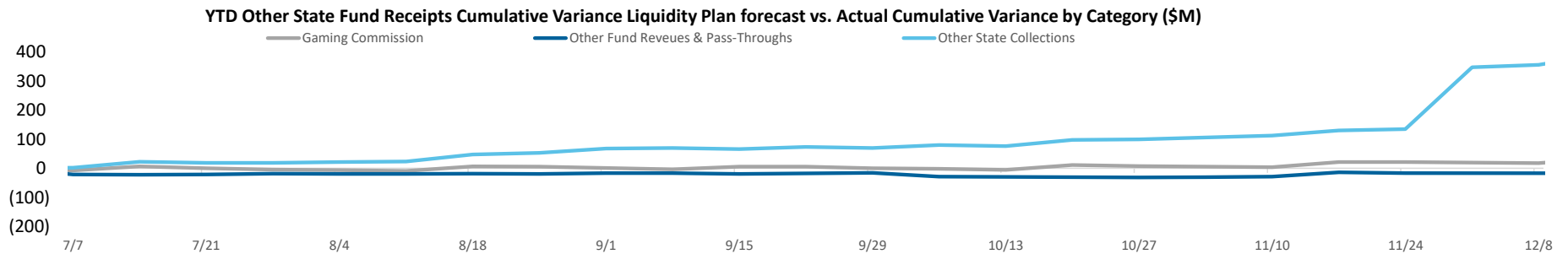
**Puerto Rico Department of Treasury | Hacienda**  
*Other State Fund Collections Summary*

**Key Takeaways / Notes**

- 1) Other State Fund Collections are higher than projected in the Liquidity Plan. The variance in Special Revenue Fund is mainly driven by timing differences. Other state collections variance is mainly driven by funds received by taxes collected from U.S. Customs and Border Protection (CBP) of \$205M received in December 2023 and projected in January 2024. In addition, collections from Gambling Commission of the Government of Puerto Rico are \$73M higher than projected.

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

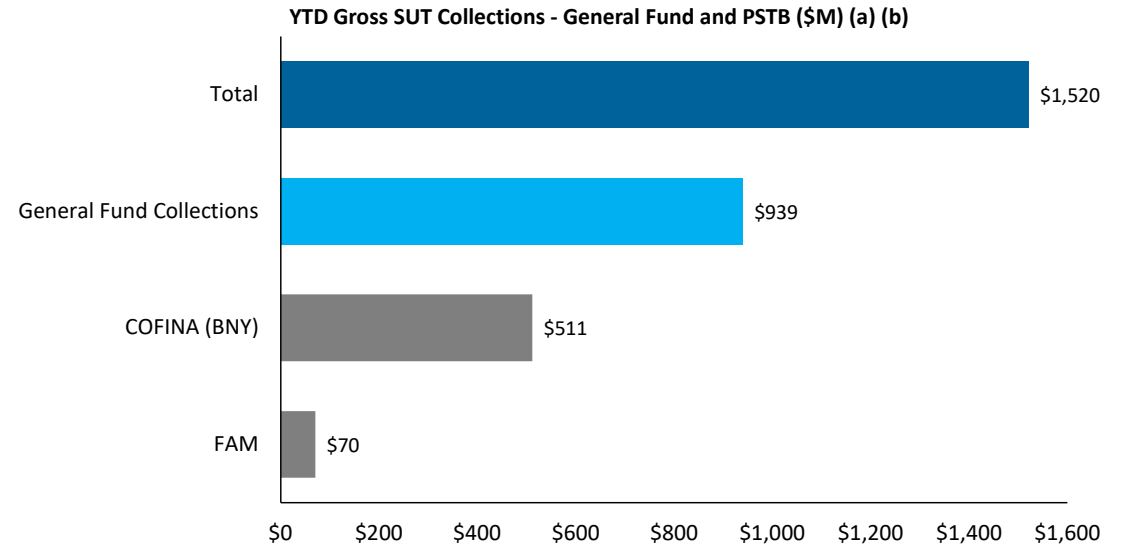
	Actual YTD 12/15	LP YTD 12/15	Var \$ YTD 12/15	Var % YTD 12/15
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$151	\$168	(\$17)	-10%
ACCA Pass Through	38	36	2	7%
Other	32	51	(20)	-38%
Special Revenue Fund (Agency Collections)	209	193	16	8%
Department of Education	2	3	(2)	-49%
Department of Health	28	35	(7)	-20%
Department of State	7	7	1	12%
All Other	172	148	24	16%
Other state collections	775	382	393	103%
Interests Income	182	147	35	24%
Gambling Commission of the Government of Puerto Rico	176	103	73	71%
Department of Housing	10	8	2	26%
Department of Health	52	44	8	18%
Office of the Commissioner of Insurance	2	3	(1)	-32%
Funds under the Custody of the Department of Treasury	14	11	3	22%
Commissioner of the Financial Institution	35	18	17	93%
All Other	304	48	256	535%
<b>Total</b>	<b>\$1,135</b>	<b>\$743</b>	<b>\$392</b>	<b>53%</b>



**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 December 15, 2023 there is \$56M 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**

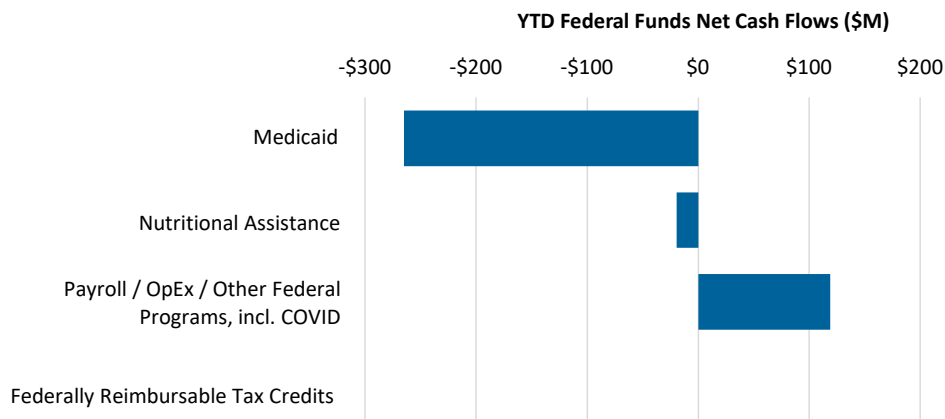
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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, \$350M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$272M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$79M.
- 3) The Federal Funds are currently higher than projected. The negative YTD variance is mainly driven by higher than projected Medicaid outflows of (\$265M) and Operating Disbursements of (\$115M); partially offset by higher than projected receipts from All Other Federal Programs of \$146M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$79M, and lower than projected payroll expenses of \$35M.

**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.

	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
<b>Weekly FF Net Surplus (Deficit)</b>					
Medicaid (ASES)	\$ -	\$ (277)	\$ (277)	\$ -	\$ (277)
Nutritional Assistance Program (NAP)	59	(67)	(8)	5	(13)
Payroll / OpEx / Other Federal Programs, incl. COVID	43	(90)	(47)	(46)	(1)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 102</b>	<b>\$ (435)</b>	<b>\$ (333)</b>	<b>\$ (41)</b>	<b>\$ (292)</b>

	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
<b>YTD Cumulative FF Net Surplus (Deficit)</b>					
Medicaid (ASES)	\$ 865	\$ (1,130)	\$ (265)	\$ (0)	\$ (265)
Nutritional Assistance Program (NAP)	1,386	(1,405)	(19)	3	(23)
Payroll / OpEx / Other Federal Programs, incl. COVID	2,487	(2,368)	119	(25)	144
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 4,738</b>	<b>\$ (4,903)</b>	<b>\$ (165)</b>	<b>\$ (22)</b>	<b>\$ (143)</b>

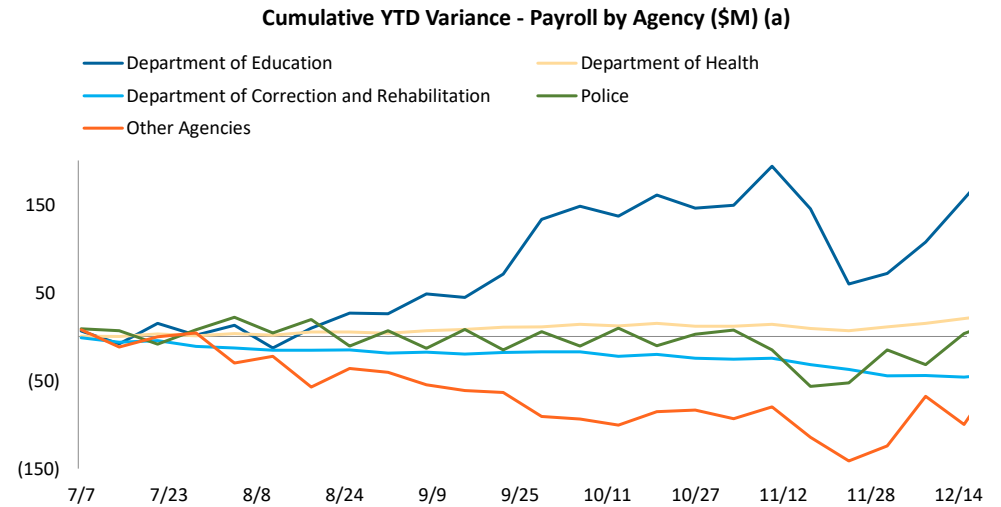


**Puerto Rico Department of Treasury | Hacienda**  
 Payroll / Vendor Disbursements Summary

**Key Takeaways / Notes : Gross Payroll**

- 1) Positive YTD payroll variance is primarily driven by lower than expected expenses by Department of Education and Department of Health, partially offset by higher than projected expenses by all Other Agencies and Department of Corrections & Rehabilitation.

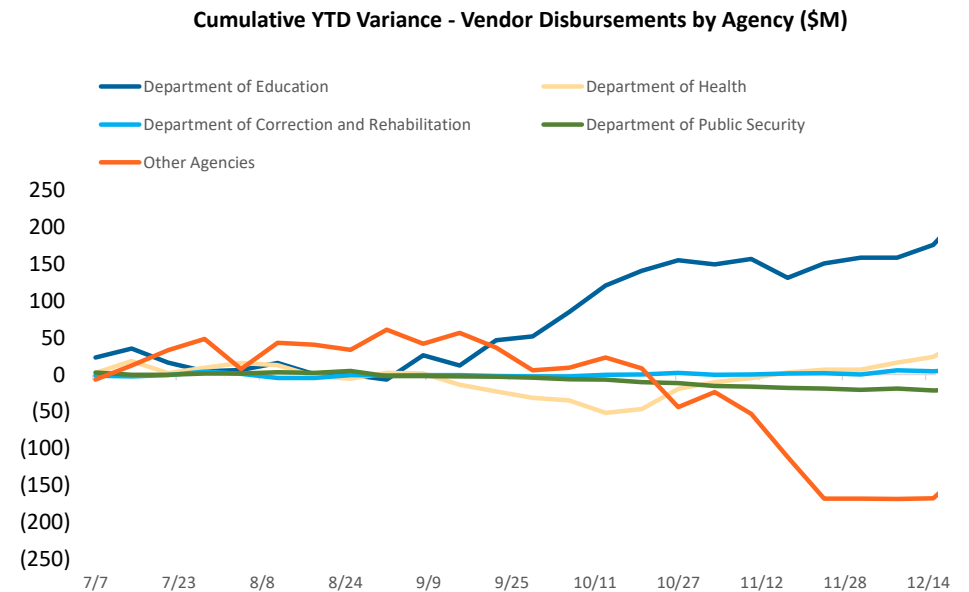
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 156
Department of Correction & Rehabilitation	(46)
Department of Health	20
Police	3
All Other Agencies	(100)
<b>Total YTD Variance</b>	<b>\$ 33</b>



**Key Takeaways / Notes : Vendor Disbursements**

- 1) Positive overall variance is due to lower than projected expenses by the Department of Education, partially offset by higher than projected disbursements by All Other Agencies.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 176
Department of Health	24
Department of Correction & Rehabilitation	4
Department of Public Security	(22)
All Other Agencies	(166)
<b>Total YTD Variance</b>	<b>\$ 16</b>



Footnotes

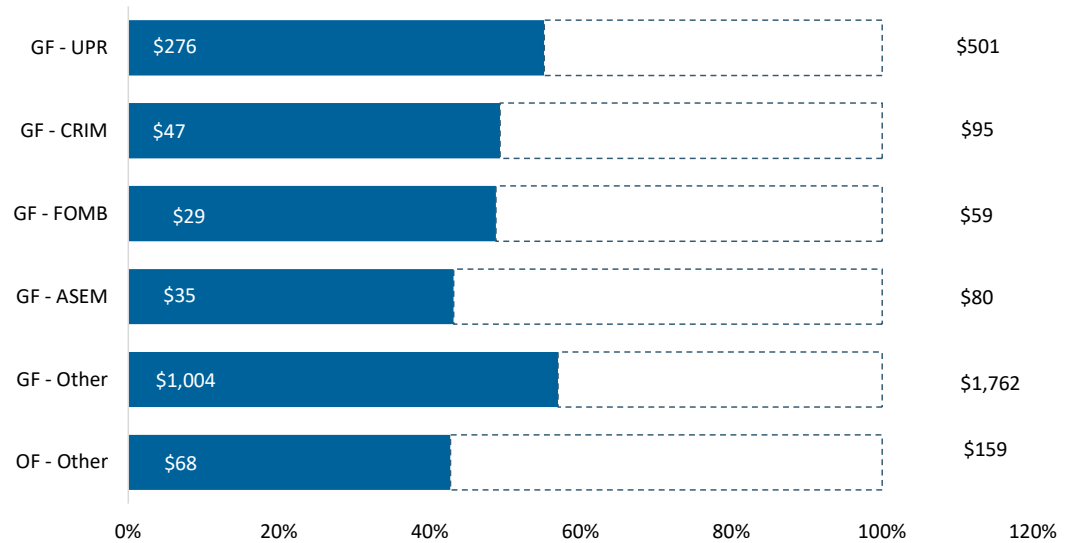
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**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 FY24 divided into twelve, subject to a 2.5% 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 FY2023 Budgeted Appropriations Executed (\$M)**



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

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 276	\$ 501	\$ 225
GF - CRIM	47	95	48
GF - FOMB	29	59	30
GF - ASEM	35	80	46
GF - Other	1,004	1,762	758
OF - Other	68	159	91
<b>Total</b>	<b>\$ 1,459</b>	<b>\$ 2,657</b>	<b>\$ 1,198</b>

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

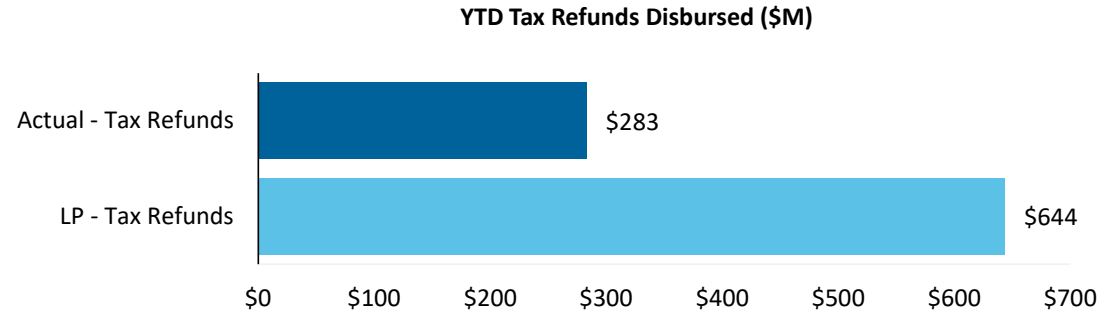
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 276	\$ 244	\$ (32)
GF - CRIM	47	47	(1)
GF - FOMB	29	29	-
GF - ASEM	35	39	4
GF - Other	1,004	844	(159)
OF - Other	68	68	1
<b>Total</b>	<b>\$ 1,459</b>	<b>\$ 1,272</b>	<b>\$ (187)</b>

**Puerto Rico Department of Treasury | Hacienda**

*Tax Refunds / PayGo and Pensions Summary*

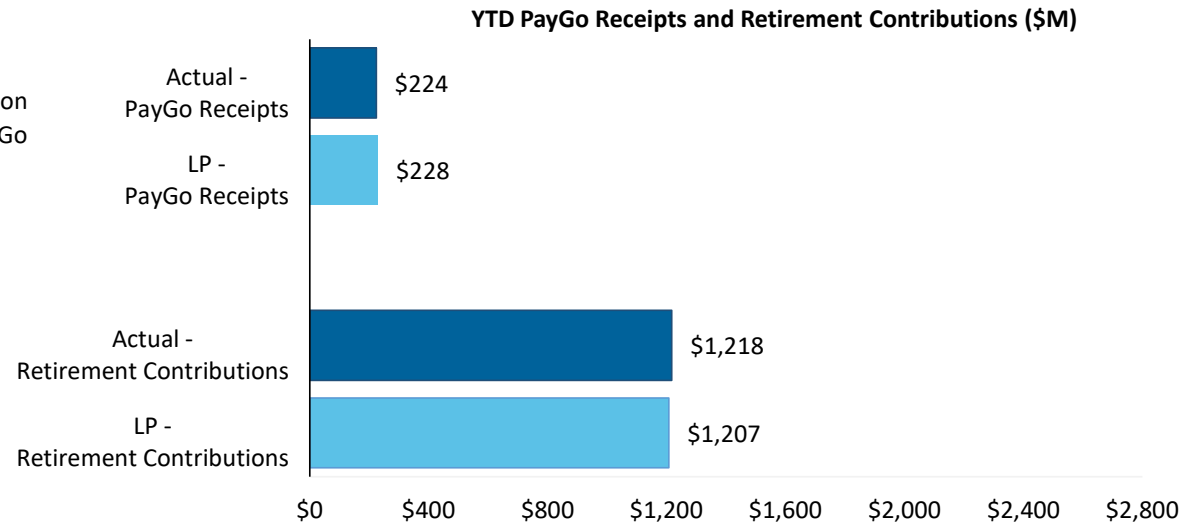
**Key Takeaways / Notes : Tax Credits & Refunds**

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$361M lower than projected.



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

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





**Puerto Rico Department of Treasury | Hacienda**

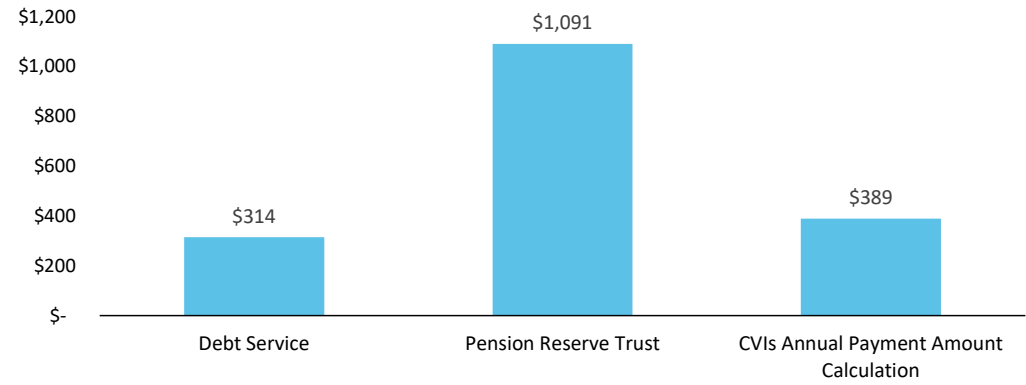
*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$1,794M has been transferred out of the TSA for POA related payments during FY24.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Debt Service	\$ 314
Pension Reserve Trust	1,091
CVIs Annual Payment Amount Calculation	389
<b>Total</b>	<b>\$ 1,794</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	\$ 205,566	\$ 9,489	\$ 215,055
081	Department of Education	174,022	7,892	181,914
049	Department of Transportation and Public Works	63,197	-	63,197
025	Hacienda (entidad interna - fines de contabilidad)	29,721	5,089	34,810
045	Department of Public Security	20,017	21	20,037
311	Gaming Comission	16,917	4	16,921
050	Department of Natural and Environmental Resources	14,298	45	14,343
241	Administration for Integral Development of Childhood	10,937	-	10,937
095	Mental Health and Addiction Services Administration	10,657	52	10,710
014	Environmental Quality Board	8,997	329	9,326
137	Department of Correction and Rehabilitation	9,251	7	9,258
123	Families and Children Administration	8,906	-	8,906
127	Administration for Socioeconomic Development of the Far	8,137	-	8,137
024	Department of the Treasury	7,320	193	7,513
271	Office of Information Technology and Communications	5,676	-	5,676
120	Veterans Advocate Office	5,242	-	5,242
122	Department of the Family	4,939	19	4,958
067	Department of Labor and Human Resources	4,921	0	4,922
078	Department of Housing	3,542	926	4,468
028	Commonwealth Election Commission	3,422	-	3,422
043	Puerto Rico National Guard	3,031	2	3,033
126	Vocational Rehabilitation Administration	2,868	-	2,868
018	Planning Board	2,128	45	2,173
055	Department of Agriculture	2,159	-	2,159
038	Department of Justice	1,861	67	1,928
087	Department of Sports and Recreation	1,776	76	1,852
016	Office of Management and Budget	1,761	2	1,764
023	Department of State	1,664	-	1,664
105	Industrial Commission	1,120	2	1,122
124	Child Support Administration	1,103	1	1,103
031	General Services Administration	978	-	978
155	State Historic Preservation Office	955	4	959
026	Special Appropriations for the Central Government Retirer	652	-	652
152	Elderly and Retired People Advocate Office	639	0	639
015	Office of the Governor	344	1	345
022	Office of the Commissioner of Insurance	279	-	279
075	Office of the Financial Institutions Commissioner	272	-	272
266	Office of Public Security Affairs	13	236	248
298	Public Service Regulatory Board	157	-	157
065	Public Services Commission	154	-	154
329	Socio-Economic Development Office	150	1	150
096	Women's Advocate Office	149	-	149

**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>
030	Office of Administration and Transformation of HR in the G	128	-	128
220	Correctional Health	82	-	82
279	Public Service Appeals Commission	71	-	71
153	Advocacy for Persons with Disabilities of the Commonweal	71	-	71
060	Citizen's Advocate Office (Ombudsman)	70	0	70
069	Department of Consumer Affairs	57	-	57
281	Office of the Electoral Comptroller	54	-	54
034	Investigation, Prosecution and Appeals Commission	35	0	35
231	Health Advocate Office	18	-	18
226	Joint Special Counsel on Legislative Donations	18	-	18
037	Civil Rights Commission	11	-	11
062	Cooperative Development Commission	3	-	3
139	Parole Board	2	-	2
068	Labor Relations Board	1	-	1
040	Puerto Rico Police	0	-	0
	Other	-	-	-
<b>Total</b>		<b>\$ 640,521</b>	<b>\$ 24,502</b>	<b>665,023</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	\$ 30,020	\$ 18,288	\$ 8,051	\$ 158,696	\$ 215,055
081	Department of Education	87,165	41,276	16,254	37,219	181,914
049	Department of Transportation and Public Works	8,687	7,924	21,458	25,128	63,197
025	Hacienda (entidad interna - fines de contabilidad)	14,713	879	786	18,432	34,810
045	Department of Public Security	6,735	2,079	2,109	9,114	20,037
311	Gaming Comission	16,124	44	3	750	16,921
050	Department of Natural and Environmental Resources	5,935	1,510	1,215	5,684	14,343
241	Administration for Integral Development of Childhood	2,732	2,299	634	5,273	10,937
095	Mental Health and Addiction Services Administration	3,451	1,211	852	5,195	10,710
014	Environmental Quality Board	354	476	84	8,412	9,326
137	Department of Correction and Rehabilitation	5,823	1,647	581	1,206	9,258
123	Families and Children Administration	5,320	1,262	718	1,606	8,906
127	Administration for Socioeconomic Development of the Family	1,005	2,316	1,466	3,350	8,137
024	Department of the Treasury	3,917	2,503	451	641	7,513
271	Office of Information Technology and Communications	899	949	683	3,144	5,676
120	Veterans Advocate Office	748	100	4	4,390	5,242
122	Department of the Family	2,101	1,701	482	675	4,958
067	Department of Labor and Human Resources	1,320	1,931	117	1,554	4,922
078	Department of Housing	1,984	718	451	1,315	4,468
028	Commonwealth Election Commission	273	486	791	1,871	3,422
043	Puerto Rico National Guard	700	360	560	1,412	3,033
126	Vocational Rehabilitation Administration	1,072	598	372	826	2,868
018	Planning Board	717	784	436	237	2,173
055	Department of Agriculture	779	84	158	1,137	2,159
038	Department of Justice	944	223	346	416	1,928
087	Department of Sports and Recreation	378	243	153	1,078	1,852
016	Office of Management and Budget	697	231	516	320	1,764
023	Department of State	1,430	177	37	20	1,664
105	Industrial Commission	160	119	37	806	1,122
124	Child Support Administration	442	143	70	449	1,103
031	General Services Administration	262	289	163	264	978
155	State Historic Preservation Office	161	218	98	482	959
026	Special Appropriations for the Central Government Retirement Sys	2	4	2	644	652
152	Elderly and Retired People Advocate Office	251	55	87	246	639
015	Office of the Governor	158	176	4	7	345
022	Office of the Commissioner of Insurance	150	88	6	35	279
075	Office of the Financial Institutions Commissioner	255	16	-	-	272
266	Office of Public Security Affairs	103	2	-	144	248
298	Public Service Regulatory Board	123	27	4	4	157
065	Public Services Commission	153	-	1	0	154
329	Socio-Economic Development Office	59	41	50	0	150
096	Women's Advocate Office	122	3	10	14	149
030	Office of Administration and Transformation of HR in the Govt.	7	21	11	89	128
220	Correctional Health	1	0	-	81	82
279	Public Service Appeals Commission	34	35	1	1	71
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu	8	22	15	27	71
060	Citizen's Advocate Office (Ombudsman)	64	6	-	1	70
069	Department of Consumer Affairs	29	25	3	1	57
281	Office of the Electoral Comptroller	15	35	1	2	54
034	Investigation, Prosecution and Appeals Commission	35	-	0	0	35

## 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
231	Health Advocate Office	18	0	0	-	18
226	Joint Special Counsel on Legislative Donations	3	0	-	15	18
037	Civil Rights Commission	2	3	3	3	11
062	Cooperative Development Commission	2	1	-	1	3
139	Parole Board	0	1	-	1	2
068	Labor Relations Board	1	-	-	-	1
040	Puerto Rico Police	-	-	-	0	0
	Other	-	-	-	-	-
<b>Total</b>		<b>\$ 208,644</b>	<b>\$ 93,626</b>	<b>\$ 60,334</b>	<b>\$ 302,418</b>	<b>\$ 665,023</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.