



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow
As of December 22, 2023*

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.

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.

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
\$8,942	\$360	\$668	\$1,694

Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of December 22, 2023

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 12/22/23:	\$ 7,248	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$386M and Special Revenue Funds of \$373M.
1 State Collections	759	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 lower than projected. The negative YTD variance is mainly driven by higher than projected Medicaid outflows of (\$261M) and Operating Disbursements of (\$115M); partially offset by higher than projected receipts from All Other Federal Programs of \$118M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$70M, and lower than projected payroll expenses of \$62M.
2 Federal Fund Net Cash Flow	(126)	
3 Tax Credits & Refunds	400	
4 Loans and Notes Transactions	254	
All Other	406	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences.
Actual TSA Cash Account Balance	<u>\$ 8,942</u>	4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M. On December 19, DTPR disbursed \$115M to PREPA as part of a \$300M loan originated by DTPR on December 2023. These loan-related items were not projected and were not included in the Liquidity Plan.

Memo: Summary of Cash Balances

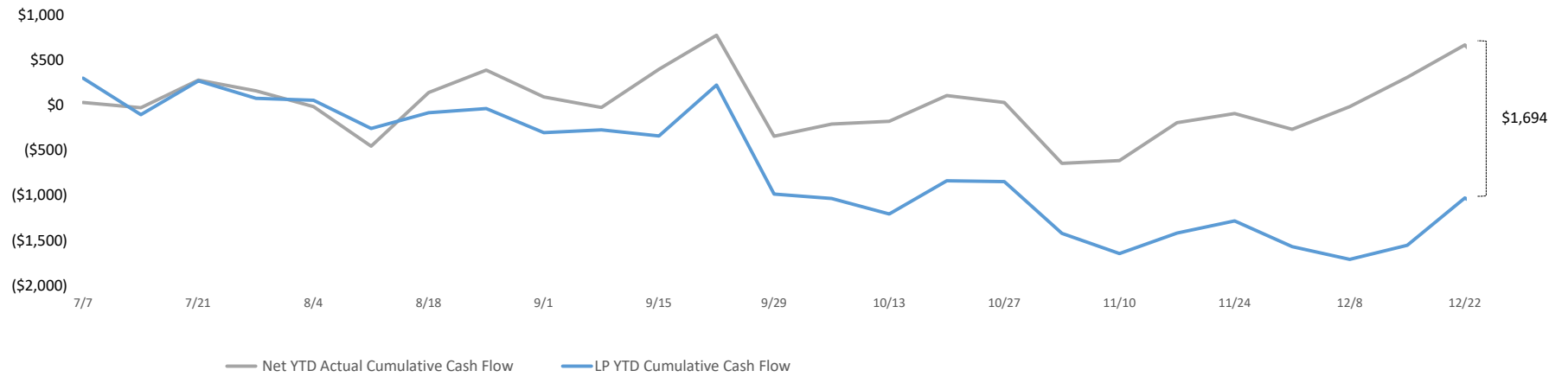
TSA Operational Cash	\$ 6,981
TSA Reserves	1,960
Actual TSA Cash Account Balance	<u>\$ 8,942</u>

Puerto Rico Department of Treasury | Hacienda

YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$7,248
Actual TSA + Sweep Balance:	\$8,942



YTD Actuals vs. Liquidity Plan

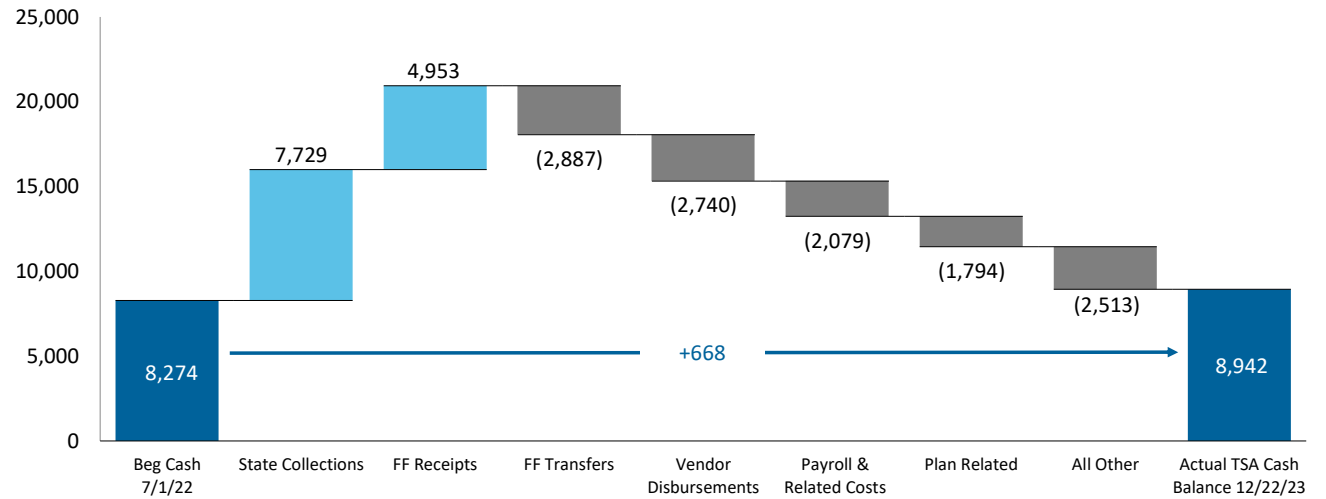
YTD net cash flow is \$668M and cash flow variance to the Liquidity Plan is \$1,694M, with various offsetting variances within.

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 FY24 are State Collections. Federal Fund inflows of \$4,953M represent 38% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$98M (Refer to page 13 for additional detail).

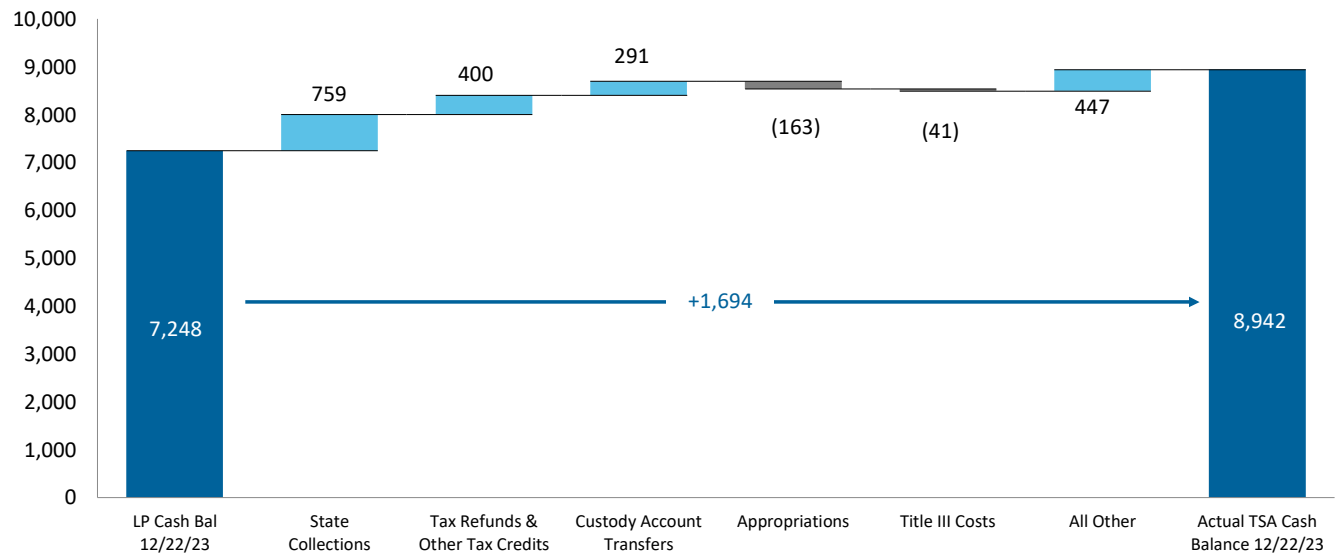
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) State Collections, Tax Refunds & Other Tax Credits, and Custody Account Transfers 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)



Puerto Rico Department of Treasury | Hacienda
TSA Cash Flow Actual Results for the Week Ended December 22, 2023

	FY24 Actual 12/22	FY24 LP 12/22	Variance 12/22	FY24 Actual YTD	FY24 LP YTD	Variance YTD
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (a)	\$501	\$689	(\$188)	\$6,567	\$6,180	\$386
2 Other fund revenues & Pass-throughs (b)	3	4	(1)	153	172	(19)
3 Special Revenue receipts	6	27	(21)	215	220	(5)
4 All Other state collections (c)	19	16	3	793	398	396
5 Sweep Account Transfers (a)	-	-	-	-	-	-
6 Subtotal - State collections	\$528	\$736	(\$208)	\$7,729	\$6,970	\$759
Federal Fund Receipts						
7 Medicaid	3	-	3	869	1,022	(154)
8 Nutrition Assistance Program	80	62	18	1,466	1,375	90
9 All Other Federal Programs	131	159	(28)	2,268	2,150	118
10 Other	-	-	-	350	137	213
11 Subtotal - Federal Fund receipts	\$215	\$221	(\$7)	\$4,953	\$4,685	\$268
Balance Sheet Related						
12 Paygo charge	6	21	(15)	230	249	(19)
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$6	\$21	(\$15)	\$230	\$249	(\$19)
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (d)	4	-	4	100	24	76
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	\$4	-	\$4	\$100	\$24	\$76
18 Total Inflows	\$753	\$978	(\$225)	\$13,011	\$11,928	\$1,084
Payroll and Related Costs (e)						
19 General fund	(26)	(109)	83	(1,447)	(1,491)	44
20 Federal fund	(0)	(27)	27	(583)	(645)	62
21 Other State fund	(2)	(4)	2	(49)	(88)	40
22 Subtotal - Payroll and Related Costs	(\$28)	(\$140)	\$112	(\$2,079)	(\$2,224)	\$146
Operating Disbursements (f)						
23 General fund	(30)	(36)	6	(820)	(808)	(12)
24 Federal fund	(68)	(68)	1	(1,582)	(1,467)	(115)
25 Other State fund	(49)	(25)	(24)	(339)	(463)	124
26 Subtotal - Vendor Disbursements	(\$146)	(\$129)	(\$18)	(\$2,740)	(\$2,738)	(\$2)
State-funded Budgetary Transfers						
27 General Fund	(10)	(34)	24	(1,401)	(1,238)	(163)
28 Other State Fund	-	(0)	0	(68)	(68)	1
29 Subtotal - Appropriations - All Funds	(\$10)	(\$35)	\$24	(\$1,469)	(\$1,306)	(\$163)
Federal Fund Transfers						
30 Medicaid	-	-	-	(1,130)	(1,023)	(108)
31 Nutrition Assistance Program	(71)	(76)	5	(1,476)	(1,386)	(90)
32 All other federal fund transfers	(8)	-	(8)	(280)	(137)	(143)
33 Subtotal - Federal Fund Transfers	(\$80)	(\$76)	(\$4)	(\$2,887)	(\$2,546)	(\$341)
Other Disbursements - All Funds						
34 Retirement Contributions	(4)	(5)	1	(1,221)	(1,212)	(9)
35 Tax Refunds & other tax credits (g)	(5)	(45)	40	(288)	(689)	400
36 Title III Costs	(4)	(6)	2	(102)	(61)	(41)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	(0)	0	(29)	(85)	56
39 Custody Account Transfers	-	(18)	18	(7)	(298)	291
40 Other items paid from FY23 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions (h)	(115)	-	(115)	254	-	254
42 All Other	-	-	-	20	-	20
43 Subtotal - Other Disbursements - All Funds	(\$128)	(\$73)	(\$55)	(\$1,374)	(\$2,345)	\$970
Plan of Adjustment Related						
44 Disbursements to Paying Agent	-	-	-	(1,794)	(1,794)	0
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	-	-	-	(\$1,794)	(\$1,794)	\$0
47 Total Outflows	(\$392)	(\$453)	\$60	(\$12,343)	(\$12,953)	\$610
48 Net Operating Cash Flow	\$360	\$525	(\$165)	\$668	(\$1,026)	\$1,694
49 Bank Cash Position, Beginning	8,581	6,723	1,858	8,274	8,274	(0)
50 Bank Cash Position, Ending	\$8,942	\$7,248	\$1,694	\$8,942	\$7,248	\$1,694
Memo: Summary of Accounts						
Operational	\$6,981					
Reserves (i)	1,960					
Total Bank Cash Position	\$8,942					

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 \$185.3M 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. Additionally, On December 19, DTPR completed a first disbursement to PREPA for the amount of \$115M as part of the loan originated by the DTPR to PREPA by \$300M during December 2023. The \$115M will be use as follow: (i) \$80M to fund the PREPA Pension Obligations through the end of the third fiscal quarter of FY2024, and (ii) \$35M to fund the Rollover Reserve. These loan-related items were not projected, and as such, they were 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

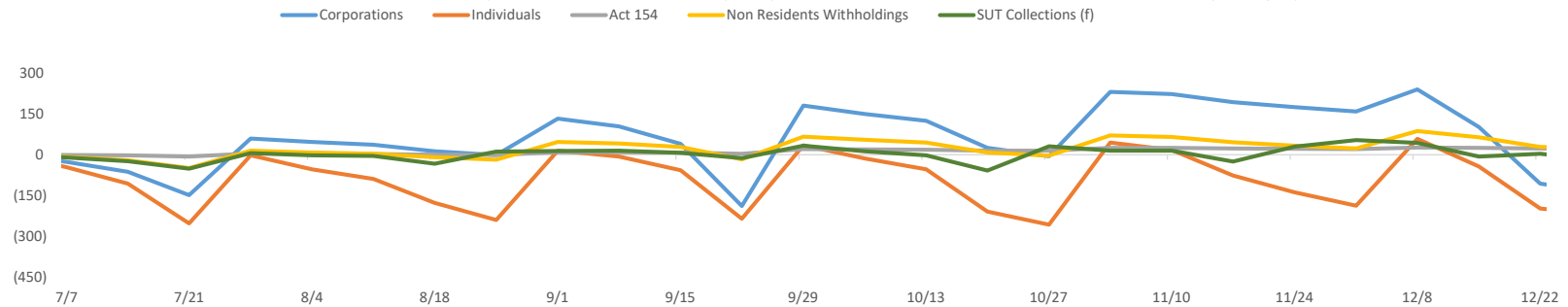
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated 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 12/22	LP YTD 12/22	Var \$ YTD 12/22	Var % YTD 12/22
General Fund Collections				
Corporations	\$1,217	\$1,303	(\$85)	-7%
Individuals	1,529	1,727	(198)	-11%
Partnerships	100	196	(95)	-49%
Act 154	61	39	22	57%
Non Residents Withholdings	395	366	29	8%
Current Year Collections	390	362	28	8%
Current Year NRW for FEDE (Act 73-2008) (b)	5	3	1	42%
Motor Vehicles	305	223	82	37%
Rum Tax (c)	135	129	6	5%
Alcoholic Beverages	124	144	(20)	-14%
Cigarettes (d)	56	62	(7)	-11%
Other General Fund	1,559	910	649	71%
Total	\$5,482	\$5,098	\$384	8%
SUT Collections (e)	1,084	1,082	2	0%
Total General Fund Collections	\$ 6,567	\$ 6,180	\$ 386	6%

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.

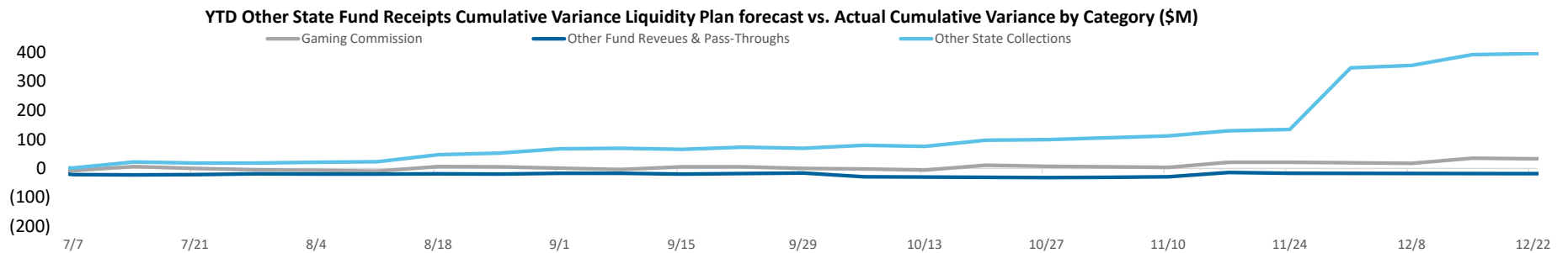
Puerto Rico Department of Treasury | Hacienda
Other State Fund Collections Summary

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 \$77M higher than projected.

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

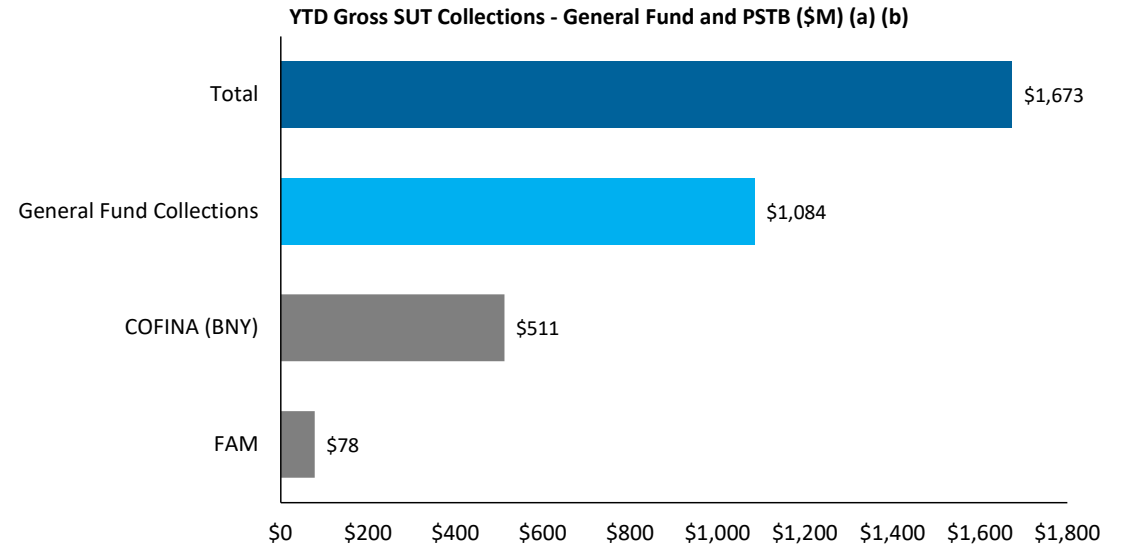
	Actual YTD 12/22	LP YTD 12/22	Var \$ YTD 12/22	Var % YTD 12/22
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$153	\$172	(\$19)	-11%
ACCA Pass Through	40	38	2	6%
Other	32	54	(22)	-40%
Special Revenue Fund (Agency Collections)	215	220	(5)	-2%
Department of Education	2	3	(2)	-51%
Department of Health	30	39	(9)	-24%
Department of State	8	7	1	8%
All Other	177	171	6	3%
Other state collections	793	398	396	100%
Interests Income	185	152	34	22%
Gambling Commission of the Government of Puerto Rico	183	106	77	73%
Department of Housing	12	9	3	29%
Department of Health	55	45	11	24%
Office of the Commissioner of Insurance	2	3	(0)	-17%
Funds under the Custody of the Department of Treasury	14	12	3	22%
Commissioner of the Financial Institution	35	22	13	59%
All Other	306	50	256	518%
Total	\$1,162	\$789	\$373	47%



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 22, 2023 there is \$84M 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

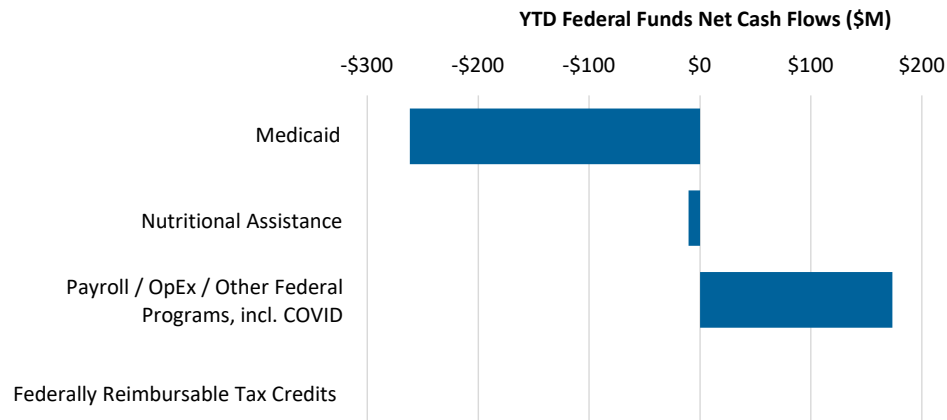
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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 (\$280M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$70M.
- 3) The Federal Funds are currently higher than projected. The negative YTD variance is mainly driven by lower than projected Medicaid outflows of (\$261M) and Operating Disbursements of (\$115M); partially offset by higher than projected receipts from All Other Federal Programs of \$118M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$70M, and lower than projected payroll expenses of \$62M.

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.

	Weekly FF Net Surplus (Deficit)		Net Cash		LP Net Cash	Variance
	FF Inflows	FF Outflows	Flow	Flow		
Medicaid (ASES)	\$ 3	\$ -	\$ 3	\$ -	\$ 3	
Nutritional Assistance Program (NAP)	80	(71)	9	(14)	23	
Payroll / OpEx / Other Federal Programs, incl. COVID	131	(76)	55	63	(8)	
Federally Reimbursable Tax Credits	-	-	-	-	-	
Total	\$ 215	\$ (147)	\$ 67	\$ 50	\$ 18	

	YTD Cumulative FF Net Surplus (Deficit)		Net Cash		LP Net Cash	Variance
	FF Inflows	FF Outflows	Flow	Flow		
Medicaid (ASES)	\$ 869	\$ (1,130)	\$ (262)	\$ (0)	\$ (261)	
Nutritional Assistance Program (NAP)	1,466	(1,476)	(10)	(10)	(0)	
Payroll / OpEx / Other Federal Programs, incl. COVID	2,618	(2,444)	174	38	136	
Federally Reimbursable Tax Credits	-	-	-	-	-	
Total	\$ 4,953	\$ (5,051)	\$ (98)	\$ 28	\$ (126)	

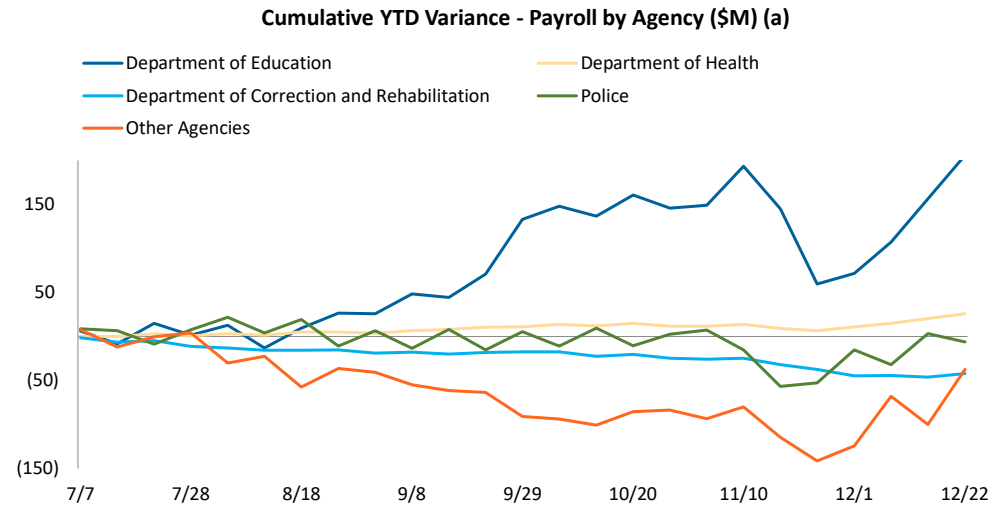


Puerto Rico Department of Treasury | Hacienda
 Payroll / Vendor Disbursements Summary

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 Department of Corrections & Rehabilitation and All Other Agencies.

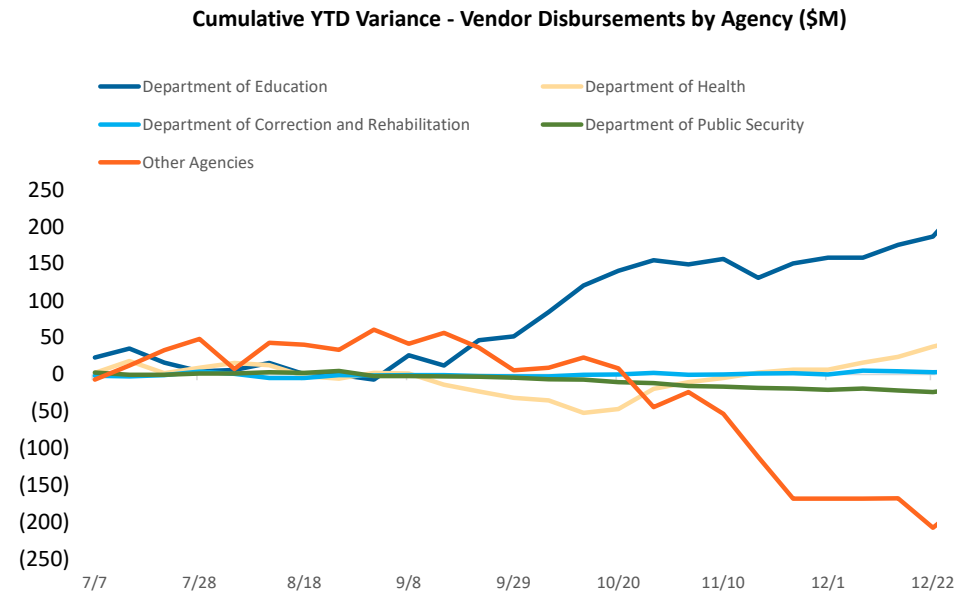
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 206
Department of Correction & Rehabilitation	(42)
Department of Health	26
Police	(6)
All Other Agencies	(38)
Total YTD Variance	\$ 146



Key Takeaways / Notes : Vendor Disbursements

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

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 187
Department of Health	38
Department of Correction & Rehabilitation	3
Department of Public Security	(24)
All Other Agencies	(206)
Total YTD Variance	\$ (2)



Footnotes

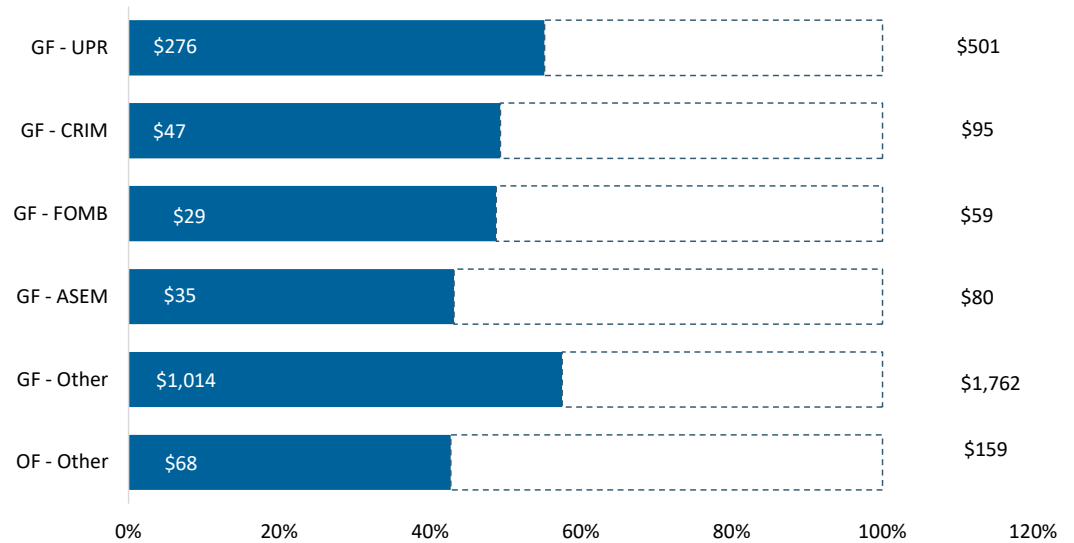
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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	1,014	1,762	748
OF - Other	68	159	91
Total	\$ 1,469	\$ 2,657	\$ 1,188

YTD Appropriation Variance (\$M)

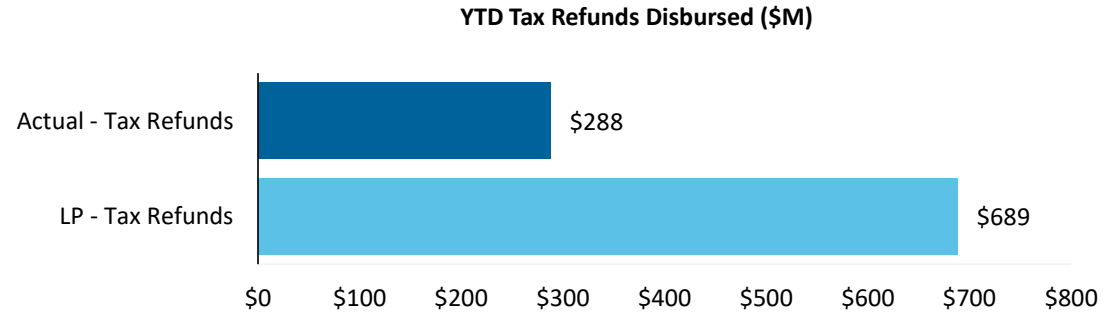
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 276	\$ 244	\$ (32)
GF - CRIM	47	47	(1)
GF - FOMB	29	29	-
GF - ASEM	35	39	4
GF - Other	1,014	879	(135)
OF - Other	68	68	1
Total	\$ 1,469	\$ 1,306	\$ (163)

Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

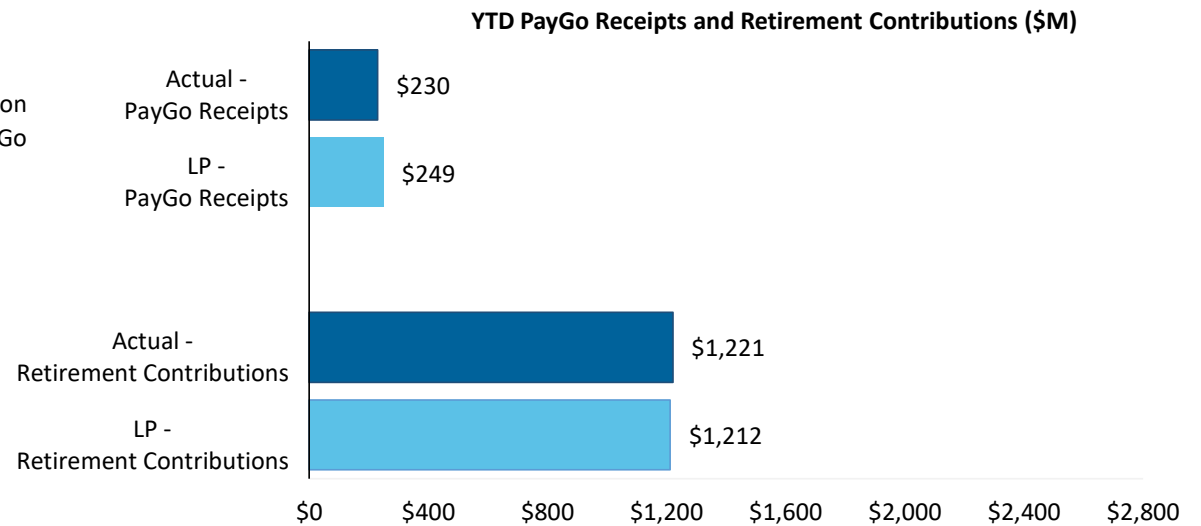
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$400M 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

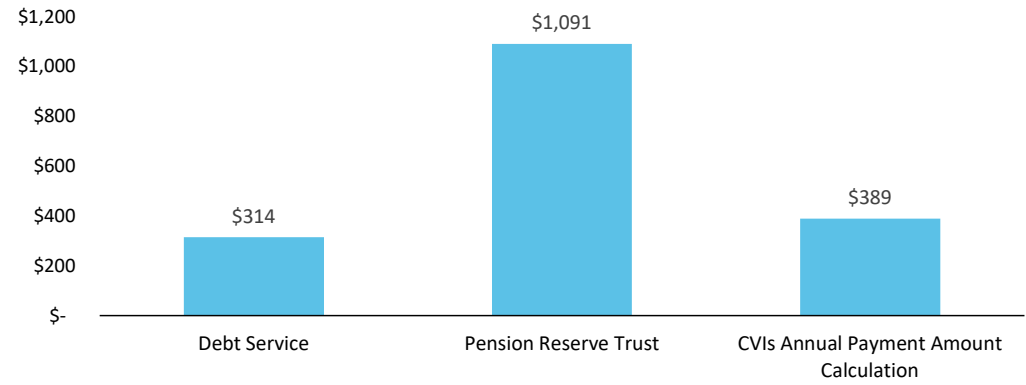
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

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

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 314
Pension Reserve Trust	1,091
CVIs Annual Payment Amount Calculation	389
Total	\$ 1,794

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	\$ 219,563	\$ 8,076	\$ 227,639
081	Department of Education	217,640	9,867	227,508
049	Department of Transportation and Public Works	66,169	551	66,719
025	Hacienda (entidad interna - fines de contabilidad)	24,297	22	24,320
045	Department of Public Security	18,297	4	18,301
055	Department of Agriculture	14,015	-	14,015
050	Department of Natural and Environmental Resources	10,596	9	10,605
241	Administration for Integral Development of Childhood	10,137	43	10,181
095	Mental Health and Addiction Services Administration	9,917	52	9,968
014	Environmental Quality Board	8,599	329	8,928
024	Department of the Treasury	8,250	0	8,250
137	Department of Correction and Rehabilitation	6,785	20	6,805
127	Administration for Socioeconomic Development of the Far	6,673	14	6,687
123	Families and Children Administration	6,545	49	6,595
271	Office of Information Technology and Communications	5,258	-	5,258
067	Department of Labor and Human Resources	5,044	0	5,044
120	Veterans Advocate Office	5,037	2	5,040
122	Department of the Family	4,754	1	4,755
016	Office of Management and Budget	3,553	2	3,555
028	Commonwealth Election Commission	3,447	-	3,447
078	Department of Housing	3,364	0	3,364
043	Puerto Rico National Guard	2,868	5	2,873
126	Vocational Rehabilitation Administration	2,529	0	2,530
018	Planning Board	2,449	45	2,494
311	Gaming Comission	2,219	0	2,219
038	Department of Justice	2,174	23	2,197
208	Contributions to Municipalities	-	1,943	1,943
087	Department of Sports and Recreation	1,501	99	1,600
105	Industrial Commission	1,191	1	1,193
031	General Services Administration	946	-	946
155	State Historic Preservation Office	875	4	879
023	Department of State	812	-	812
026	Special Appropriations for the Central Government Retirer	652	-	652
124	Child Support Administration	621	0	621
015	Office of the Governor	535	9	544
152	Elderly and Retired People Advocate Office	503	0	503
022	Office of the Commissioner of Insurance	360	-	360
329	Socio-Economic Development Office	221	0	221
065	Public Services Commission	154	0	154
298	Public Service Regulatory Board	140	0	140
030	Office of Administration and Transformation of HR in the G	132	-	132
096	Women's Advocate Office	131	0	131

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
266	Office of Public Security Affairs	12	73	85
220	Correctional Health	82	-	82
075	Office of the Financial Institutions Commissioner	67	-	67
153	Advocacy for Persons with Disabilities of the Commonwealth	66	-	66
281	Office of the Electoral Comptroller	57	-	57
069	Department of Consumer Affairs	42	0	42
231	Health Advocate Office	19	0	19
226	Joint Special Counsel on Legislative Donations	15	-	15
068	Labor Relations Board	14	-	14
060	Citizen's Advocate Office (Ombudsman)	14	0	14
279	Public Service Appeals Commission	8	-	8
037	Civil Rights Commission	4	-	4
139	Parole Board	2	0	2
062	Cooperative Development Commission	2	-	2
034	Investigation, Prosecution and Appeals Commission	1	0	1
	Other	0	-	0
Total		\$ 679,359	\$ 21,249	700,608

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	\$ 48,267	\$ 14,231	\$ 7,338	\$ 157,803	\$ 227,639
081	Department of Education	135,323	33,659	22,767	35,759	227,508
049	Department of Transportation and Public Works	9,728	7,550	18,713	30,728	66,719
025	Hacienda (entidad interna - fines de contabilidad)	6,262	444	706	16,907	24,320
045	Department of Public Security	6,357	1,156	2,304	8,484	18,301
055	Department of Agriculture	12,632	86	155	1,143	14,015
050	Department of Natural and Environmental Resources	4,042	1,484	1,093	3,987	10,605
241	Administration for Integral Development of Childhood	2,324	2,323	579	4,954	10,181
095	Mental Health and Addiction Services Administration	3,394	1,015	404	5,155	9,968
014	Environmental Quality Board	321	74	129	8,404	8,928
024	Department of the Treasury	6,897	309	516	528	8,250
137	Department of Correction and Rehabilitation	3,669	1,337	542	1,256	6,805
127	Administration for Socioeconomic Development of the Family	989	2,129	802	2,768	6,687
123	Families and Children Administration	3,424	901	481	1,788	6,595
271	Office of Information Technology and Communications	1,187	792	597	2,682	5,258
067	Department of Labor and Human Resources	2,052	1,288	153	1,552	5,044
120	Veterans Advocate Office	593	48	4	4,395	5,040
122	Department of the Family	2,225	1,224	594	712	4,755
016	Office of Management and Budget	2,345	189	693	328	3,555
028	Commonwealth Election Commission	293	468	814	1,872	3,447
078	Department of Housing	1,033	593	411	1,327	3,364
043	Puerto Rico National Guard	492	312	588	1,482	2,873
126	Vocational Rehabilitation Administration	1,082	350	198	899	2,530
018	Planning Board	1,025	783	448	238	2,494
311	Gaming Commission	1,817	52	1	349	2,219
038	Department of Justice	1,155	328	297	419	2,197
208	Contributions to Municipalities	-	-	-	1,943	1,943
087	Department of Sports and Recreation	293	180	59	1,068	1,600
105	Industrial Commission	175	81	18	919	1,193
031	General Services Administration	411	240	147	149	946
155	State Historic Preservation Office	108	191	98	482	879
023	Department of State	589	152	50	21	812
026	Special Appropriations for the Central Government Retirement Sys	2	4	2	645	652
124	Child Support Administration	274	90	16	242	621
015	Office of the Governor	238	284	15	7	544
152	Elderly and Retired People Advocate Office	147	45	63	247	503
022	Office of the Commissioner of Insurance	264	20	24	52	360
329	Socio-Economic Development Office	134	37	29	21	221
065	Public Services Commission	153	-	1	0	154
298	Public Service Regulatory Board	106	27	4	4	140
030	Office of Administration and Transformation of HR in the Govt.	11	18	7	95	132
096	Women's Advocate Office	109	3	2	18	131
266	Office of Public Security Affairs	1	5	2	77	85
220	Correctional Health	1	0	-	81	82
075	Office of the Financial Institutions Commissioner	54	13	-	-	67
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu	13	8	18	27	66
281	Office of the Electoral Comptroller	19	35	-	2	57
069	Department of Consumer Affairs	20	22	0	1	42
231	Health Advocate Office	19	0	0	-	19
226	Joint Special Counsel on Legislative Donations	-	0	-	15	15

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
068	Labor Relations Board	14	-	-	-	14
060	Citizen's Advocate Office (Ombudsman)	8	6	-	1	14
279	Public Service Appeals Commission	4	2	0	2	8
037	Civil Rights Commission	4	-	-	0	4
139	Parole Board	0	1	-	1	2
062	Cooperative Development Commission	-	1	-	1	2
034	Investigation, Prosecution and Appeals Commission	1	-	0	0	1
	Other	-	-	-	0	0
Total		\$ 262,101	\$ 74,587	\$ 61,883	\$ 302,037	\$ 700,608

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.