



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow
As of November 17, 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)

| | | | |
|---------------------------|-------------------------|--------------------------|----------------------------------|
| Bank Cash Position | Weekly Cash Flow | YTD Net Cash Flow | YTD Actual vs LP Variance |
| \$8,080 | \$420 | (\$193) | \$1,230 |

Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of November 17, 2023

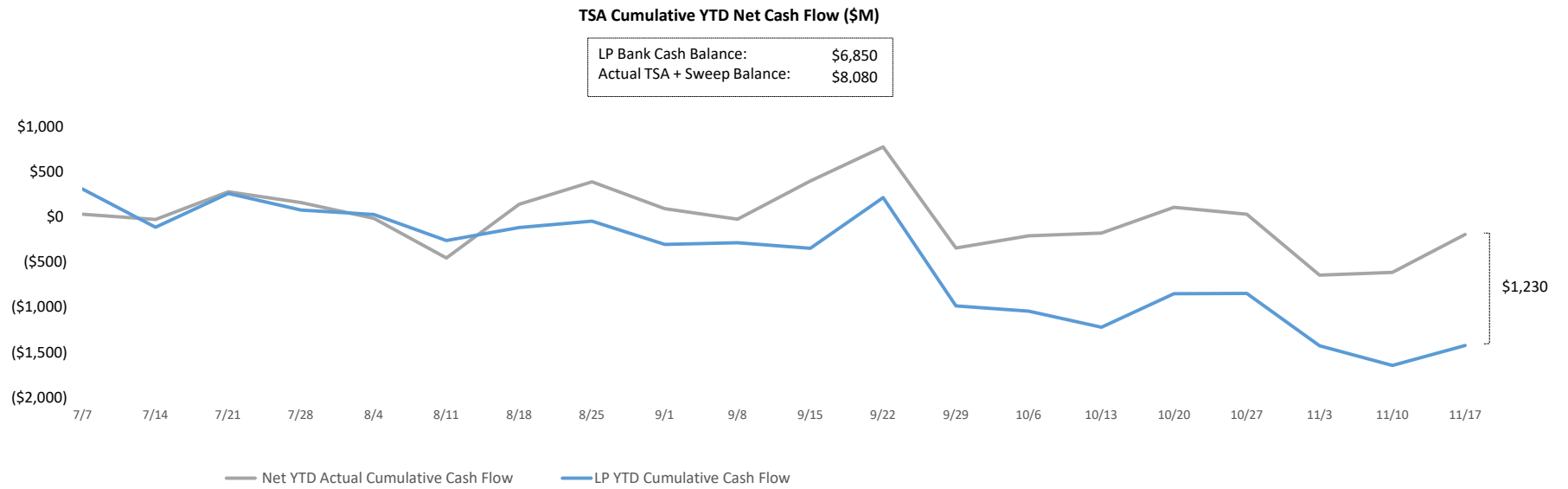
| <u>Cash Flow line item</u> | <u>Variance Bridge (\$M)</u> | <u>Comments</u> |
|---|------------------------------|---|
| Liquidity Plan Projected Cash Balance 11/17/23: | \$ 6,850 | 1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$470M and Special Revenue Funds of \$164M. |
| 1 State Collections | 634 | 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 positive YTD variance is mainly driven by All Other Federal Programs of \$87M. |
| 2 Federal Fund Net Cash Flow | 151 | 3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences. |
| 3 Tax Credits & Refunds | 303 | |
| All Other | 142 | |
| Actual TSA Cash Account Balance | <u>\$ 8,080</u> | |

Memo: Summary of Cash Balances

| | |
|--|------------------------|
| TSA Operational Cash | \$ 6,138 |
| TSA Reserves | 1,943 |
| Actual TSA Cash Account Balance | <u>\$ 8,080</u> |

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

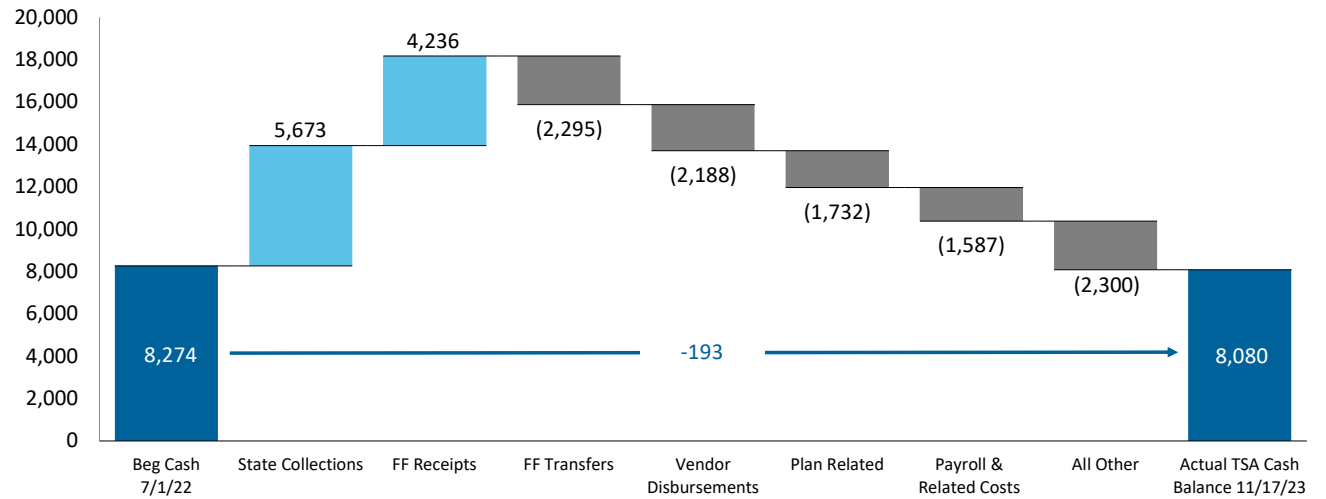
YTD net cash flow is -\$193M and cash flow variance to the Liquidity Plan is \$1,230M, with various offsetting variances within.

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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 \$4,236M represent 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$230M (Refer to page 13 for additional detail).

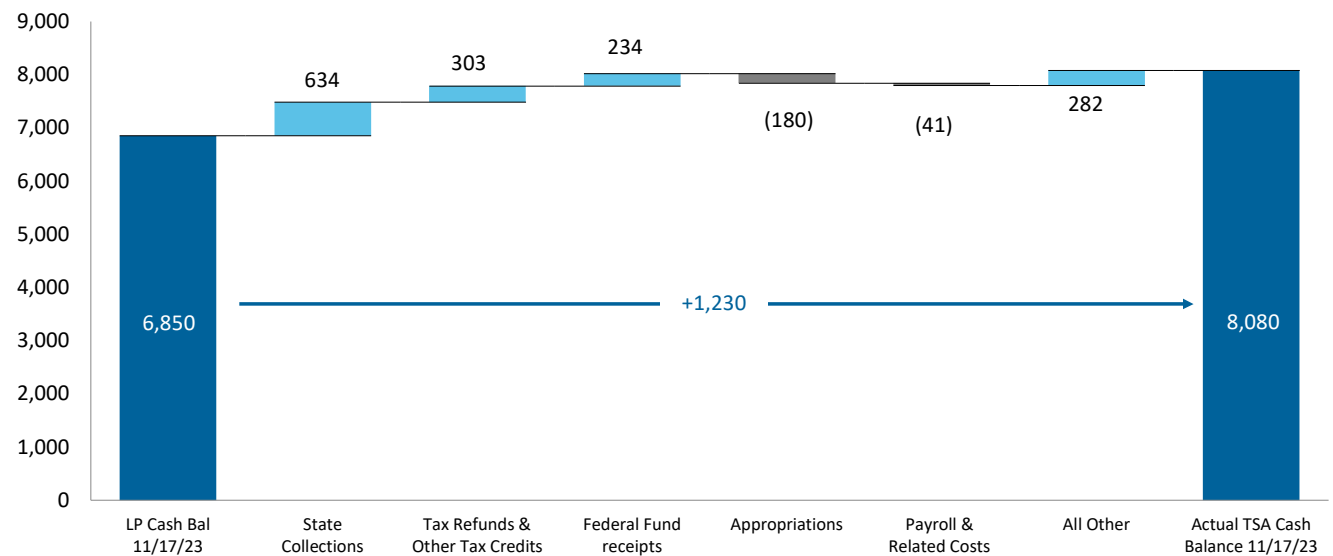
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) State Collections, Tax Refunds and Other Tax Credits, and Federal Fund Receipts drive the YTD cash flow variance. This is partially offset by higher than projected Appropriations.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended November 17, 2023

| | FY24 Actual 11/17 | FY24 LP 11/17 | Variance 11/17 | FY24 Actual YTD | FY24 LP YTD | Variance YTD |
|---|----------------------|------------------|-------------------|--------------------|-------------------|-----------------|
| <i>(figures in Millions)</i> | | | | | | |
| State Collections | | | | | | |
| 1 General fund collections (a) | \$380 | \$318 | \$62 | \$4,900 | \$4,431 | \$470 |
| 2 Other fund revenues & Pass-throughs (b) | 17 | 2 | 16 | 136 | 150 | (13) |
| 3 Special Revenue receipts | 5 | 4 | 1 | 184 | 137 | 48 |
| 4 All Other state collections (c) | 38 | 20 | 18 | 452 | 322 | 130 |
| 5 Sweep Account Transfers (a) | - | - | - | - | - | - |
| 6 Subtotal - State collections | \$441 | \$344 | \$97 | \$5,673 | \$5,040 | \$634 |
| Federal Fund Receipts | | | | | | |
| 7 Medicaid | 251 | 0 | 251 | 865 | 1,022 | (157) |
| 8 Nutrition Assistance Program | 104 | 74 | 31 | 1,205 | 1,083 | 122 |
| 9 All Other Federal Programs | 125 | 25 | 99 | 1,846 | 1,759 | 87 |
| 10 Other | - | - | - | 319 | 137 | 182 |
| 11 Subtotal - Federal Fund receipts | \$480 | \$99 | \$381 | \$4,236 | \$4,002 | \$234 |
| Balance Sheet Related | | | | | | |
| 12 Paygo charge | 4 | 13 | (8) | 186 | 192 | (5) |
| 13 Other | - | - | - | - | - | - |
| 14 Subtotal - Other Inflows | \$4 | \$13 | (\$8) | \$186 | \$192 | (\$5) |
| Plan of Adjustment Related | | | | | | |
| 15 CW Intragovernmental Transfers (d) | - | - | - | 72 | 24 | 48 |
| 16 Other | - | - | - | - | - | - |
| 17 Subtotal - Plan Inflows | - | - | - | \$72 | \$24 | \$48 |
| 18 Total Inflows | \$926 | \$456 | \$470 | \$10,168 | \$9,258 | \$910 |
| Payroll and Related Costs (e) | | | | | | |
| 19 General fund | (119) | (19) | (100) | (1,110) | (1,001) | (109) |
| 20 Federal fund | (36) | (9) | (27) | (426) | (480) | 54 |
| 21 Other State fund | (4) | (2) | (2) | (51) | (65) | 14 |
| 22 Subtotal - Payroll and Related Costs | (\$160) | (\$30) | (\$129) | (\$1,587) | (\$1,546) | (\$41) |
| Operating Disbursements (f) | | | | | | |
| 23 General fund | (60) | (24) | (36) | (664) | (655) | (9) |
| 24 Federal fund | (60) | (46) | (14) | (1,285) | (1,187) | (98) |
| 25 Other State fund | (34) | (7) | (27) | (240) | (350) | 110 |
| 26 Subtotal - Vendor Disbursements | (\$154) | (\$77) | (\$77) | (\$2,188) | (\$2,191) | \$3 |
| State-funded Budgetary Transfers | | | | | | |
| 27 General Fund | (13) | (11) | (2) | (1,156) | (980) | (176) |
| 28 Other State Fund | - | (5) | 5 | (59) | (55) | (4) |
| 29 Subtotal - Appropriations - All Funds | (\$13) | (\$15) | \$3 | (\$1,215) | (\$1,035) | (\$180) |
| Federal Fund Transfers | | | | | | |
| 30 Medicaid | - | - | - | (853) | (1,022) | 170 |
| 31 Nutrition Assistance Program | (70) | (70) | (0) | (1,185) | (1,097) | (88) |
| 32 All other federal fund transfers | (3) | - | (3) | (258) | (137) | (121) |
| 33 Subtotal - Federal Fund Transfers | (\$73) | (\$70) | (\$3) | (\$2,295) | (\$2,257) | (\$39) |
| Other Disbursements - All Funds | | | | | | |
| 34 Retirement Contributions | (95) | (6) | (90) | (988) | (999) | 11 |
| 35 Tax Refunds & other tax credits (g) | (8) | (22) | 14 | (267) | (569) | 303 |
| 36 Title III Costs | (3) | (3) | 0 | (89) | (49) | (40) |
| 37 State Cost Share | - | - | - | - | - | - |
| 38 Milestone Transfers | - | - | - | (29) | (84) | 55 |
| 39 Custody Account Transfers | - | (13) | 13 | (7) | (219) | 213 |
| 40 Other items paid from FY23 Surplus | - | - | - | - | - | - |
| 41 Loans and Notes Transactions | - | - | - | 16 | - | 16 |
| 42 All Other | - | - | - | 20 | - | 20 |
| 43 Subtotal - Other Disbursements - All Funds | (\$107) | (\$43) | (\$64) | (\$1,344) | (\$1,921) | \$577 |
| Plan of Adjustment Related | | | | | | |
| 44 Disbursements to Paying Agent | - | - | - | (1,732) | (1,732) | 0 |
| 45 Direct Disbursements | - | - | - | - | - | - |
| 46 Subtotal - Plan Disbursements | - | - | - | (\$1,732) | (\$1,732) | \$0 |
| 47 Total Outflows | (\$505) | (\$235) | (\$270) | (\$10,361) | (\$10,681) | \$320 |
| 48 Net Operating Cash Flow | \$420 | \$221 | \$200 | (\$193) | (\$1,424) | \$1,230 |
| 49 Bank Cash Position, Beginning | 7,660 | 6,630 | 1,030 | 8,274 | 8,274 | (0) |
| 50 Bank Cash Position, Ending | \$8,080 | \$6,850 | \$1,230 | \$8,080 | \$6,850 | \$1,230 |
| Memo: Summary of Accounts | | | | | | |
| Operational | \$6,138 | | | | | |
| Reserves (h) | 1,943 | | | | | |
| Total Bank Cash Position | \$8,080 | | | | | |

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 \$149.3M 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
- (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.

Puerto Rico Department of Treasury | Hacienda
General Fund Collections Summary

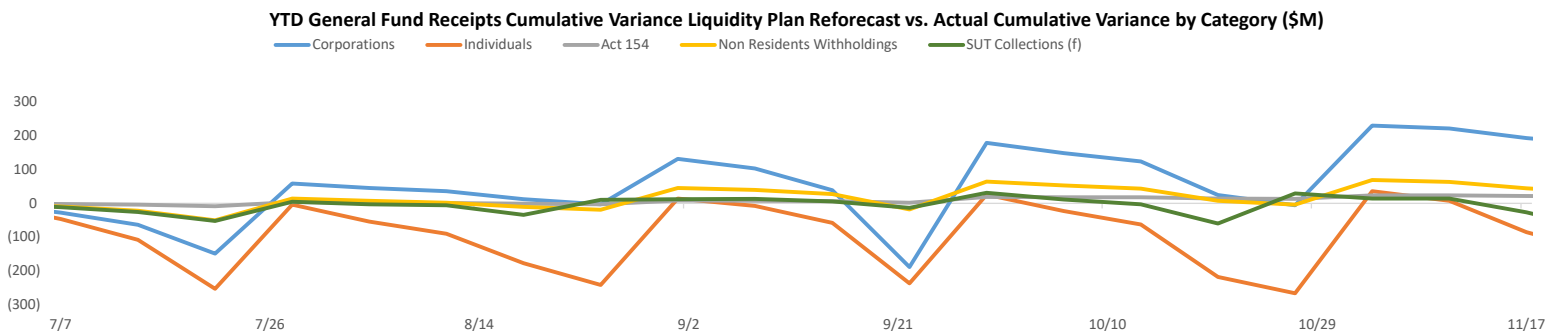
Key Takeaways / Notes

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)

| General Fund Collections | Actual (a) | LP | Var \$ | Var % |
|---|-----------------|-----------------|---------------|------------|
| | YTD 11/17 | YTD 11/17 | YTD 11/17 | YTD 11/17 |
| General Fund Collections | | | | |
| Corporations | \$1,065 | \$853 | \$212 | 25% |
| Individuals | 1,226 | 1,311 | (85) | -6% |
| Partnerships | 95 | 118 | (23) | -19% |
| Act 154 | 55 | 33 | 22 | 68% |
| Non Residents Withholdings | 318 | 273 | 45 | 17% |
| Current Year Collections | 315 | 270 | 45 | 17% |
| Current Year NRW for FEDE (Act 73-2008) (b) | 3 | 3 | 1 | 27% |
| Motor Vehicles | 250 | 165 | 85 | 51% |
| Rum Tax (c) | 106 | 107 | (1) | -1% |
| Alcoholic Beverages | 98 | 105 | (7) | -7% |
| Cigarettes (d) | 48 | 49 | (0) | 0% |
| HTA | - | - | - | - |
| CRUDITA | - | - | - | - |
| Other General Fund | 950 | 704 | 246 | 35% |
| Total | \$4,213 | \$3,718 | \$495 | 13% |
| SUT Collections (e) | 687 | 713 | (26) | -4% |
| Total General Fund Collections | \$ 4,900 | \$ 4,431 | \$ 470 | 11% |



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.

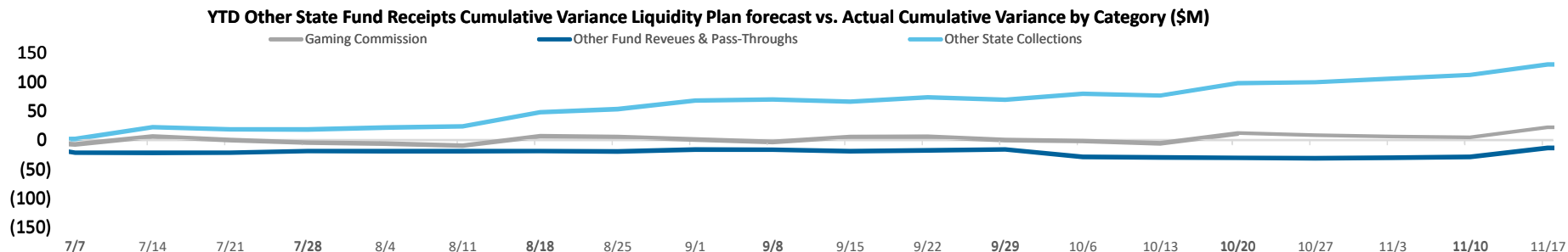
Puerto Rico Department of Treasury | Hacienda
Other State Fund Collections Summary

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 Gambling Commission of the Government of Puerto Rico being \$60M higher than projected and All Other Agencies being \$44M higher than expected.

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

| | Actual YTD 11/17 | LP YTD 11/17 | Var \$ YTD 11/17 | Var % YTD 11/17 |
|---|---------------------|-----------------|---------------------|--------------------|
| Other State Fund Collections | | | | |
| Other Fund Revenues & Pass-Throughs | \$136 | \$150 | (\$13) | -9% |
| ACCA Pass Through | 31 | 29 | 2 | 8% |
| Other | 29 | 40 | (11) | -27% |
| Special Revenue Fund (Agency Collections) | 184 | 137 | 48 | 35% |
| Department of Education | 1 | 2 | (1) | -39% |
| Department of Health | 24 | 27 | (3) | -12% |
| Department of State | 5 | 6 | (0) | -8% |
| All Other | 154 | 101 | 52 | 51% |
| Other state collections | 452 | 322 | 130 | 40% |
| Interests Income | 149 | 128 | 21 | 17% |
| Gambling Commission of the Government of Puerto Rico | 148 | 88 | 60 | 69% |
| Department of Housing | 9 | 6 | 3 | 48% |
| Department of Health | 44 | 39 | 6 | 14% |
| Office of the Commissioner of Insurance | 1 | 2 | (1) | -41% |
| Funds under the Custody of the Department of Treasury | 7 | 10 | (3) | -28% |
| Commissioner of the Financial Institution | 7 | 8 | (1) | -10% |
| All Other | 86 | 42 | 44 | 106% |
| Total | \$773 | \$609 | \$164 | 27% |

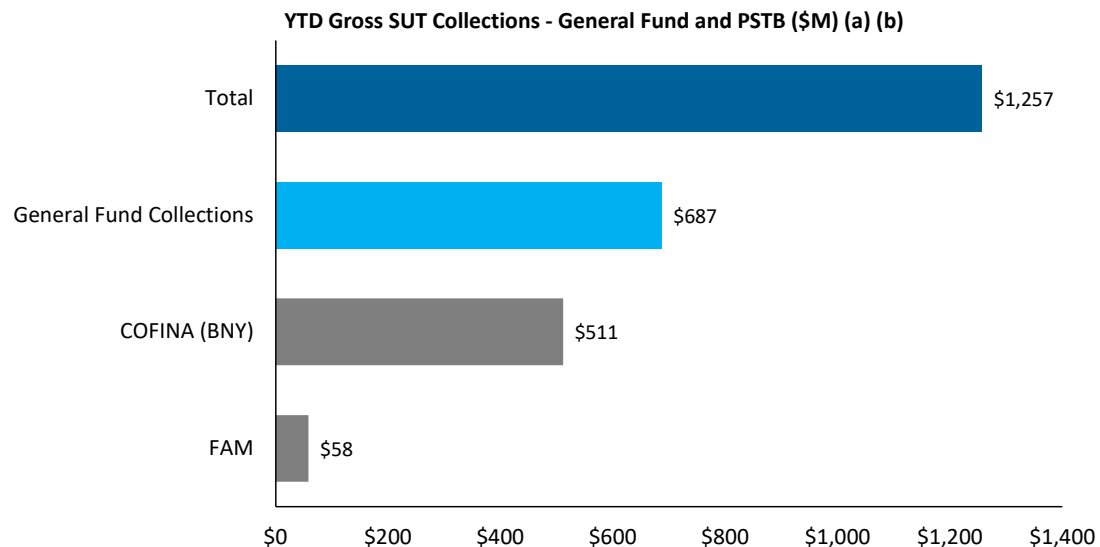


Puerto Rico Department of Treasury | Hacienda

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 November 17, 2023 there is \$63M 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, \$319M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$258M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$61M.
- 3) The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by All Other Federal Programs of \$87M, All Other Federal Funds of \$61M and lower than projected payroll and related costs of \$54M, partially offset by higher than projected operating disbursements of (\$98M).

Weekly FF Net Surplus (Deficit)

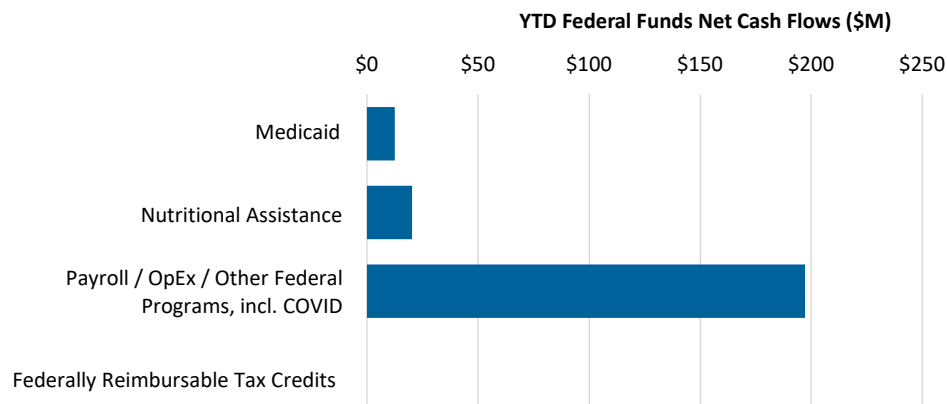
| | | | | | |
|--|---------------|-----------------|---------------|----------------|---------------|
| Medicaid (ASES) | \$ 251 | \$ - | \$ 251 | \$ 0 | \$ 251 |
| Nutritional Assistance Program (NAP) | 104 | (70) | 35 | 4 | 30 |
| Payroll / OpEx / Other Federal Programs, incl. COVID | 125 | (99) | 26 | (30) | 55 |
| Federally Reimbursable Tax Credits | - | - | - | - | - |
| Total | \$ 480 | \$ (169) | \$ 312 | \$ (25) | \$ 337 |

| FF Inflows | FF Outflows | Net Cash | | LP Net Cash | Variance |
|---------------|-----------------|---------------|----------------|---------------|----------|
| | | Flow | Flow | | |
| \$ 251 | \$ - | \$ 251 | \$ 0 | \$ 251 | |
| 104 | (70) | 35 | 4 | 30 | |
| 125 | (99) | 26 | (30) | 55 | |
| - | - | - | - | - | |
| \$ 480 | \$ (169) | \$ 312 | \$ (25) | \$ 337 | |

YTD Cumulative FF Net Surplus (Deficit)

| | | | | | |
|--|-----------------|-------------------|---------------|--------------|---------------|
| Medicaid (ASES) | \$ 865 | \$ (853) | \$ 12 | \$ 0 | \$ 12 |
| Nutritional Assistance Program (NAP) | 1,205 | (1,185) | 20 | (14) | 34 |
| Payroll / OpEx / Other Federal Programs, incl. COVID | 2,166 | (1,968) | 197 | 93 | 105 |
| Federally Reimbursable Tax Credits | - | - | - | - | - |
| Total | \$ 4,236 | \$ (4,006) | \$ 230 | \$ 79 | \$ 151 |

| FF Inflows | FF Outflows | Net Cash | | LP Net Cash | Variance |
|-----------------|-------------------|---------------|--------------|---------------|----------|
| | | Flow | Flow | | |
| \$ 865 | \$ (853) | \$ 12 | \$ 0 | \$ 12 | |
| 1,205 | (1,185) | 20 | (14) | 34 | |
| 2,166 | (1,968) | 197 | 93 | 105 | |
| - | - | - | - | - | |
| \$ 4,236 | \$ (4,006) | \$ 230 | \$ 79 | \$ 151 | |



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

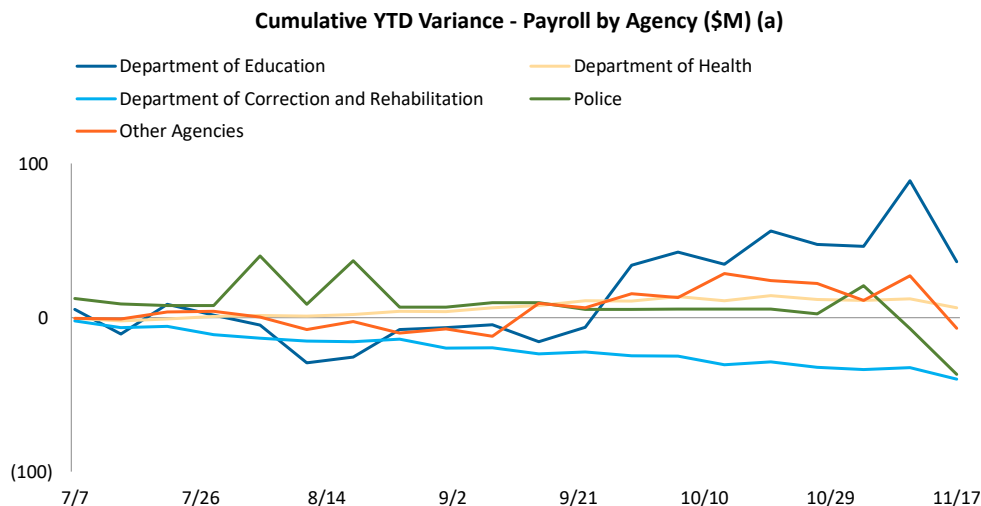
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1) Negative YTD payroll variance is primarily driven by higher than expected expenses by the Department of Corrections and Rehabilitation and Puerto Rico Police, partially offset by lower than projected expenses by the Department of Education.

Gross Payroll (\$M) (a)

| Agency | YTD Variance |
|---|----------------|
| Department of Education | \$ 36 |
| Department of Correction & Rehabilitation | (40) |
| Department of Health | 6 |
| Police | (37) |
| All Other Agencies | (7) |
| Total YTD Variance | \$ (41) |

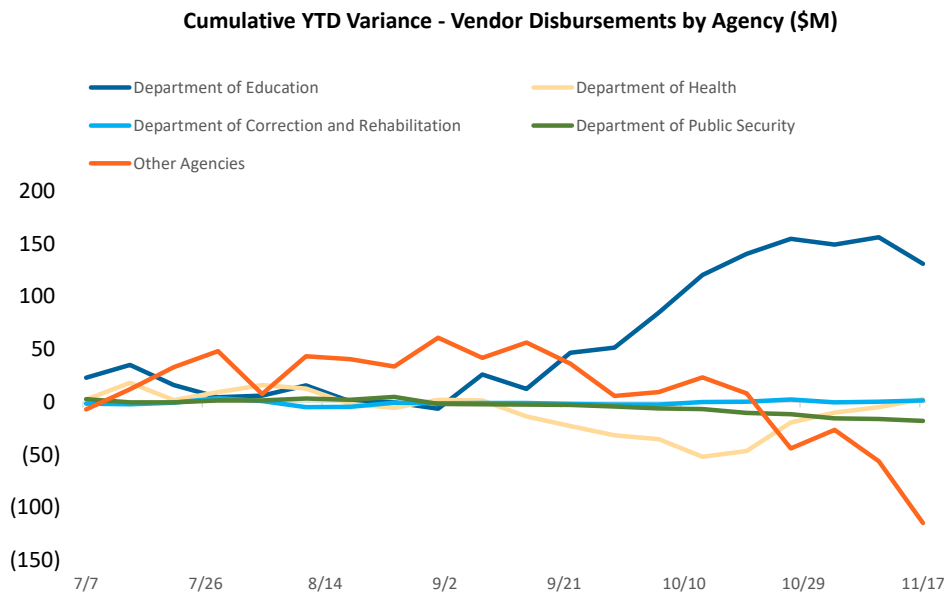


Key Takeaways / Notes : Vendor Disbursements

- 1) Positive overall variance is due to lower than projected disbursements by the Department of Education, largely offset by the Department of Public Safety and All Other Agencies.

Vendor Disbursements (\$M)

| Agency | YTD Variance |
|---|--------------|
| Department of Education | \$ 131 |
| Department of Health | 2 |
| Department of Correction & Rehabilitation | 1 |
| Department of Public Security | (18) |
| All Other Agencies | (113) |
| Total YTD Variance | \$ 3 |



Footnotes

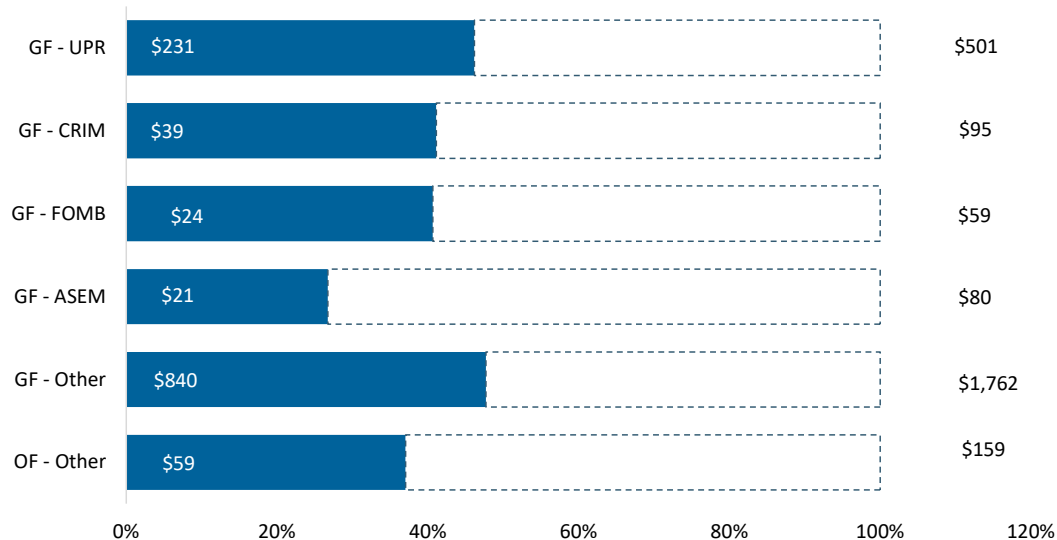
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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 | \$ 231 | \$ 501 | \$ 270 |
| GF - CRIM | 39 | 95 | 56 |
| GF - FOMB | 24 | 59 | 35 |
| GF - ASEM | 21 | 80 | 59 |
| GF - Other | 840 | 1,762 | 922 |
| OF - Other | 59 | 159 | 100 |
| Total | \$ 1,215 | \$ 2,657 | \$ 1,442 |

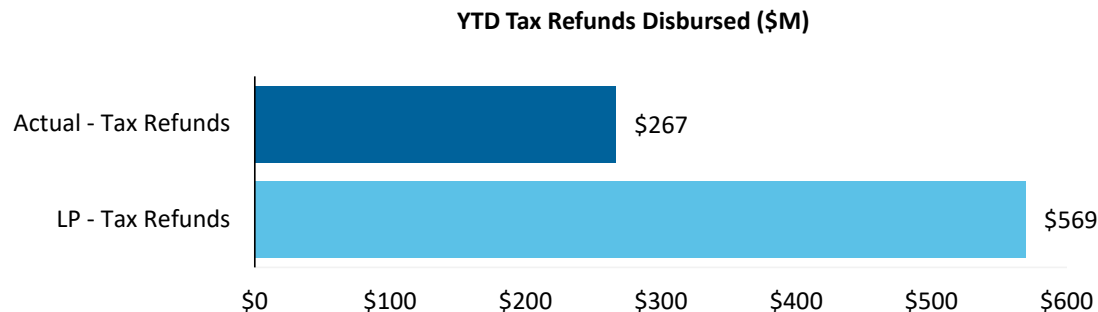
YTD Appropriation Variance (\$M)

| Entity Name | Liquidity Plan | | |
|--------------|-----------------|-----------------|-----------------|
| | Actual YTD | YTD | Variance |
| GF - UPR | \$ 231 | \$ 203 | \$ (28) |
| GF - CRIM | 39 | 39 | (0) |
| GF - FOMB | 24 | 24 | - |
| GF - ASEM | 21 | 33 | 11 |
| GF - Other | 840 | 681 | (159) |
| OF - Other | 59 | 55 | (4) |
| Total | \$ 1,215 | \$ 1,035 | \$ (180) |

Puerto Rico Department of Treasury | Hacienda
Tax Refunds / PayGo and Pensions Summary

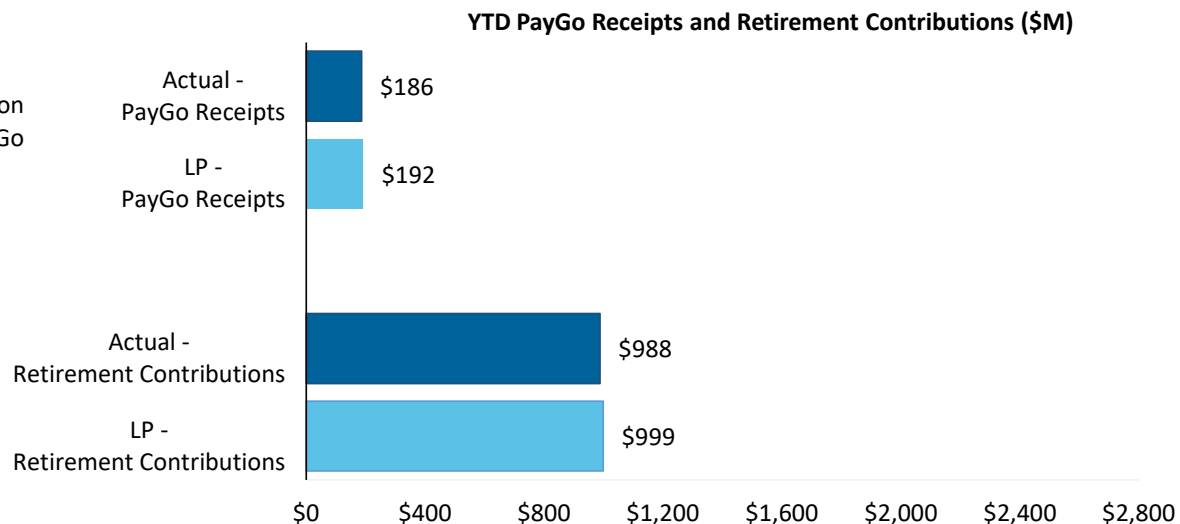
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$303M 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.

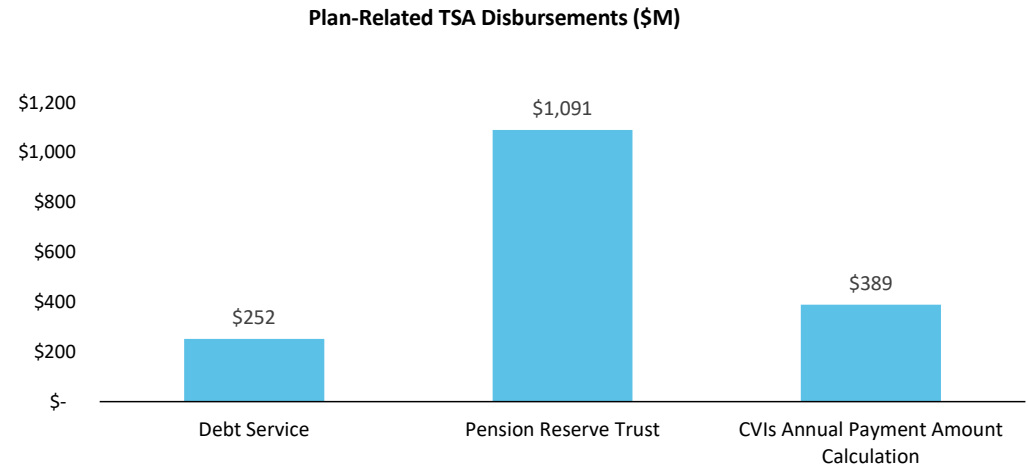


Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,732M has been transferred out of the TSA for POA related payments during FY24.

| Plan-Related TSA Disbursements (\$M) | Actual YTD |
|---|-------------------|
| Debt Service | \$ 252 |
| Pension Reserve Trust | 1,091 |
| CVIs Annual Payment Amount Calculation | 389 |
| Total | \$ 1,732 |



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 | \$ 201,418 | \$ 11,865 | \$ 213,283 |
| 081 | Department of Education | 152,190 | 6,053 | 158,243 |
| 049 | Department of Transportation and Public Works | 61,800 | 198 | 61,998 |
| 024 | Department of the Treasury | 24,028 | 0 | 24,028 |
| 025 | Hacienda (entidad interna - fines de contabilidad) | 23,737 | - | 23,737 |
| 045 | Department of Public Security | 16,670 | 6 | 16,676 |
| 095 | Mental Health and Addiction Services Administration | 13,713 | 39 | 13,753 |
| 271 | Office of Information Technology and Communications | 13,230 | 58 | 13,288 |
| 241 | Administration for Integral Development of Childhood | 10,460 | 532 | 10,992 |
| 127 | Administration for Socioeconomic Development of the Fami | 9,366 | - | 9,366 |
| 014 | Environmental Quality Board | 8,711 | 329 | 9,040 |
| 050 | Department of Natural and Environmental Resources | 8,698 | 146 | 8,844 |
| 123 | Families and Children Administration | 7,745 | 78 | 7,823 |
| 137 | Department of Correction and Rehabilitation | 7,348 | - | 7,348 |
| 067 | Department of Labor and Human Resources | 7,126 | 30 | 7,155 |
| 120 | Veterans Advocate Office | 5,095 | - | 5,095 |
| 122 | Department of the Family | 4,248 | - | 4,248 |
| 078 | Department of Housing | 3,966 | 224 | 4,190 |
| 028 | Commonwealth Election Commission | 3,626 | - | 3,626 |
| 043 | Puerto Rico National Guard | 3,218 | 2 | 3,219 |
| 311 | Gaming Comission | 2,667 | - | 2,667 |
| 126 | Vocational Rehabilitation Administration | 2,493 | 100 | 2,594 |
| 016 | Office of Management and Budget | 2,571 | 11 | 2,582 |
| 038 | Department of Justice | 2,315 | - | 2,315 |
| 055 | Department of Agriculture | 2,133 | - | 2,133 |
| 031 | General Services Administration | 2,081 | - | 2,081 |
| 208 | Contributions to Municipalities | - | 1,943 | 1,943 |
| 087 | Department of Sports and Recreation | 1,480 | 76 | 1,556 |
| 124 | Child Support Administration | 1,496 | - | 1,496 |
| 018 | Planning Board | 1,343 | - | 1,343 |
| 105 | Industrial Commission | 992 | 1 | 993 |
| 155 | State Historic Preservation Office | 894 | 4 | 897 |
| 026 | Special Appropriations for the Central Government Retirem | 650 | - | 650 |
| 152 | Elderly and Retired People Advocate Office | 483 | 13 | 495 |
| 329 | Socio-Economic Development Office | 445 | 3 | 448 |
| 023 | Department of State | 375 | 10 | 385 |
| 015 | Office of the Governor | 220 | 8 | 228 |
| 030 | Office of Administration and Transformation of HR in the Go | 139 | - | 139 |

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 |
|--------------|--|--------------------|----------------------------|----------------|
| 298 | Public Service Regulatory Board | 128 | - | 128 |
| 075 | Office of the Financial Institutions Commissioner | 108 | - | 108 |
| 153 | Advocacy for Persons with Disabilities of the Commonwealth | 101 | - | 101 |
| 096 | Women's Advocate Office | 91 | - | 91 |
| 022 | Office of the Commissioner of Insurance | 81 | - | 81 |
| 266 | Office of Public Security Affairs | 5 | 67 | 73 |
| 034 | Investigation, Prosecution and Appeals Commission | 57 | 0 | 57 |
| 279 | Public Service Appeals Commission | 44 | - | 44 |
| 069 | Department of Consumer Affairs | 43 | - | 43 |
| 281 | Office of the Electoral Comptroller | 27 | - | 27 |
| 231 | Health Advocate Office | 21 | - | 21 |
| 226 | Joint Special Counsel on Legislative Donations | 15 | - | 15 |
| 060 | Citizen's Advocate Office (Ombudsman) | 7 | 0 | 8 |
| 062 | Cooperative Development Commission | 7 | - | 7 |
| 037 | Civil Rights Commission | 7 | - | 7 |
| 068 | Labor Relations Board | 1 | - | 1 |
| 065 | Public Services Commission | 1 | - | 1 |
| 139 | Parole Board | 1 | - | 1 |
| 220 | Correctional Health | 1 | - | 1 |
| 040 | Puerto Rico Police | 0 | - | 0 |
| | Other | - | - | - |
| Total | | \$ 609,915 | \$ 21,797 | 631,711 |

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 | \$ 22,318 | \$ 22,020 | \$ 7,630 | \$ 161,315 | \$ 213,283 |
| 081 | Department of Education | 73,773 | 35,132 | 14,986 | 34,352 | 158,243 |
| 049 | Department of Transportation and Public Works | 7,835 | 23,452 | 7,124 | 23,586 | 61,998 |
| 024 | Department of the Treasury | 4,979 | 18,349 | 136 | 564 | 24,028 |
| 025 | Hacienda (entidad interna - fines de contabilidad) | 6,094 | 383 | 1,313 | 15,948 | 23,737 |
| 045 | Department of Public Security | 3,192 | 3,636 | 1,986 | 7,862 | 16,676 |
| 095 | Mental Health and Addiction Services Administration | 3,823 | 3,855 | 707 | 5,368 | 13,753 |
| 271 | Office of Information Technology and Communications | 1,123 | 2,940 | 5,052 | 4,173 | 13,288 |
| 241 | Administration for Integral Development of Childhood | 3,916 | 760 | 1,198 | 5,119 | 10,992 |
| 127 | Administration for Socioeconomic Development of the Fam | 2,778 | 2,013 | 1,516 | 3,058 | 9,366 |
| 014 | Environmental Quality Board | 368 | 214 | 143 | 8,315 | 9,040 |
| 050 | Department of Natural and Environmental Resources | 1,136 | 1,607 | 1,790 | 4,311 | 8,844 |
| 123 | Families and Children Administration | 4,088 | 1,189 | 310 | 2,237 | 7,823 |
| 137 | Department of Correction and Rehabilitation | 4,872 | 912 | 715 | 850 | 7,348 |
| 067 | Department of Labor and Human Resources | 1,523 | 3,036 | 227 | 2,370 | 7,155 |
| 120 | Veterans Advocate Office | 701 | 4 | 11 | 4,378 | 5,095 |
| 122 | Department of the Family | 2,116 | 1,178 | 716 | 239 | 4,248 |
| 078 | Department of Housing | 1,320 | 701 | 410 | 1,758 | 4,190 |
| 028 | Commonwealth Election Commission | 779 | 884 | 23 | 1,940 | 3,626 |
| 043 | Puerto Rico National Guard | 582 | 971 | 614 | 1,053 | 3,219 |
| 311 | Gaming Commission | 1,896 | 10 | 13 | 747 | 2,667 |
| 126 | Vocational Rehabilitation Administration | 1,157 | 417 | 442 | 577 | 2,594 |
| 016 | Office of Management and Budget | 755 | 1,169 | 305 | 354 | 2,582 |
| 038 | Department of Justice | 994 | 872 | 328 | 121 | 2,315 |
| 055 | Department of Agriculture | 142 | 203 | 431 | 1,358 | 2,133 |
| 031 | General Services Administration | 617 | 220 | 200 | 1,044 | 2,081 |
| 208 | Contributions to Municipalities | - | - | - | 1,943 | 1,943 |
| 087 | Department of Sports and Recreation | 257 | 330 | 131 | 838 | 1,556 |
| 124 | Child Support Administration | 740 | 90 | 77 | 588 | 1,496 |
| 018 | Planning Board | 643 | 493 | 3 | 204 | 1,343 |
| 105 | Industrial Commission | 156 | 29 | 10 | 799 | 993 |
| 155 | State Historic Preservation Office | 278 | 107 | 52 | 460 | 897 |
| 026 | Special Appropriations for the Central Government Retirem | 4 | 2 | 3 | 641 | 650 |
| 152 | Elderly and Retired People Advocate Office | 144 | 104 | 8 | 239 | 495 |
| 329 | Socio-Economic Development Office | 392 | 29 | 23 | 5 | 448 |
| 023 | Department of State | 322 | 44 | 13 | 6 | 385 |
| 015 | Office of the Governor | 210 | 6 | 10 | 3 | 228 |
| 030 | Office of Administration and Transformation of HR in the G | 39 | 5 | 7 | 88 | 139 |
| 298 | Public Service Regulatory Board | 86 | 27 | 10 | 5 | 128 |
| 075 | Office of the Financial Institutions Commissioner | 16 | 91 | - | - | 108 |
| 153 | Advocacy for Persons with Disabilities of the Commonwealt | 61 | 15 | 3 | 23 | 101 |
| 096 | Women's Advocate Office | 63 | 7 | 20 | 1 | 91 |
| 022 | Office of the Commissioner of Insurance | 40 | 6 | 31 | 4 | 81 |
| 266 | Office of Public Security Affairs | 1 | 1 | 2 | 69 | 73 |
| 034 | Investigation, Prosecution and Appeals Commission | 56 | 0 | 0 | 0 | 57 |
| 279 | Public Service Appeals Commission | 32 | 1 | - | 11 | 44 |
| 069 | Department of Consumer Affairs | 19 | 12 | 8 | 3 | 43 |
| 281 | Office of the Electoral Comptroller | 21 | 0 | 4 | 2 | 27 |
| 231 | Health Advocate Office | 21 | 0 | - | - | 21 |
| 226 | Joint Special Counsel on Legislative Donations | - | - | 0 | 15 | 15 |
| 060 | Citizen's Advocate Office (Ombudsman) | 6 | 1 | 0 | 0 | 8 |

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 |
|--------------|------------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| 062 | Cooperative Development Commission | 6 | 0 | - | 1 | 7 |
| 037 | Civil Rights Commission | 4 | 1 | 1 | 1 | 7 |
| 068 | Labor Relations Board | 1 | - | - | - | 1 |
| 065 | Public Services Commission | - | 1 | - | 0 | 1 |
| 139 | Parole Board | 1 | - | - | 0 | 1 |
| 220 | Correctional Health | 0 | - | - | 1 | 1 |
| 040 | Puerto Rico Police | 0 | - | - | 0 | 0 |
| | Other | - | - | - | - | - |
| Total | | \$ 156,495 | \$ 127,531 | \$ 48,740 | \$ 298,945 | \$ 631,711 |

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.