



## **Requirement 1 (A)**

**GOVERNMENT OF PUERTO RICO**

*D e p a r t m e n t o f t h e T r e a s u r y*

*Treasury Single Account ("TSA") FY 2024 Cash Flow  
For the month of April FY24*

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>Deferred General Fund Receipts</b>	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
<b>Liquidity Plan Reforecast (RF or "Reforecast")</b>	- The TSA Liquidity Plan Reforecast accounts for the re-certified FY22 budget and fiscal plan which account for upward revised revenue projections, Plan related disbursements, and other budgetary changes.
<b>NAP</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>OMB</b>	- The Office of Management and Budget of Puerto Rico.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>Plan of Adjustment ("Plan")</b>	- Plan to adjust the liabilities for the Commonwealth of Puerto Rico, the Puerto Rico Public Building Authority, and Employee Retirement System of the Government of Puerto Rico confirmed on 1/18/22 by the US District Court for the District of Puerto Rico under PROMESA.
<b>PRASA</b>	- Puerto Rico Aqueduct and Sewer Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- Sistema Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
<b>SURI Sweep Account Transfers</b>	- The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
<b>TSA</b>	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the monthly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly YTD FY2024 actual results compared to the FY2024 Liquidity Plan("LP").
- 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.
- Federal funds related to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act have been deposited into bank accounts overseen by Hacienda, but separate from the TSA.
- Sistema Unificado de Rentas Internas ("SURI") is the new digital platform designed to integrate and streamline the administration of taxes and revenues. Collections are initially deposited into a SURI sweep account outside of the TSA. Collections must be verified and reconciled before they can be swept into the TSA. The reconciliation process is still being refined, and as a result, there have been significant delays in transferring collections from the sweep account to the TSA. The SURI sweep account balance is reported on page 5 of this report.
- 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)

<b>Bank Cash Position</b>	<b>April Cash Flow</b>	<b>Monthly Variance</b>	<b>YTD Net Cash Flow</b>	<b>YTD Net Cash Flow Variance</b>
\$9,625	\$702	(\$238)	\$1,351	\$2,114

**Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of April 30, 2024**

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 4/30/24:	\$ 7,510	
1 State Collections	853	1. State collections are currently higher than projected. The variance is mainly driven by General Fund collections of \$569M and Special Revenue Fund collections of \$284M.
2 Federal Fund Net Cash Flow	371	2. The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by higher than projected operating disbursements of \$186M, Other Federal Funds Transfers related to CRF and CSLFRF of \$68M, and higher than projected receipts from Medicaid of \$43M.
3 Tax Refunds & other tax credits	(496)	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences. On March 6, a federal fund reimbursement of \$452M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.
4 Loans and Notes Transactions	219	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.
5 Payroll and Related Costs	160	5. Payroll and related costs are currently lower than projected. The positive variance is driven by Other State Fund payroll of \$110M and General Fund payroll of \$49M.
6 Custody Account Transfers	711	6. The LP projected various custody account and other transfers from the TSA through the date of this report, several of which have not been made. Variances in these categories may reverse by year-end.
All Other	297	
<b>Actual TSA Cash Balance</b>	<b>\$ 9,625</b>	

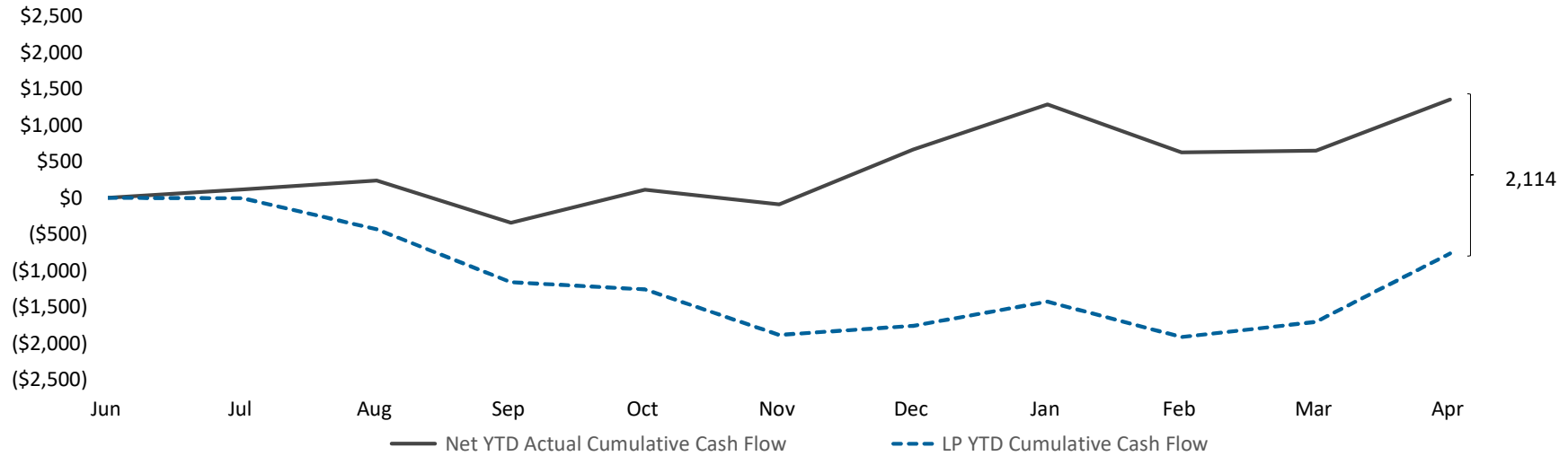
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 7,820
TSA Reserves	1,804
<b>Actual TSA Cash Balance</b>	<b>\$ 9,625</b>

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*YTD TSA Cash Flow Summary - Actual vs LP*

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$7,510
Actual TSA Bank Cash Balance:	\$9,625



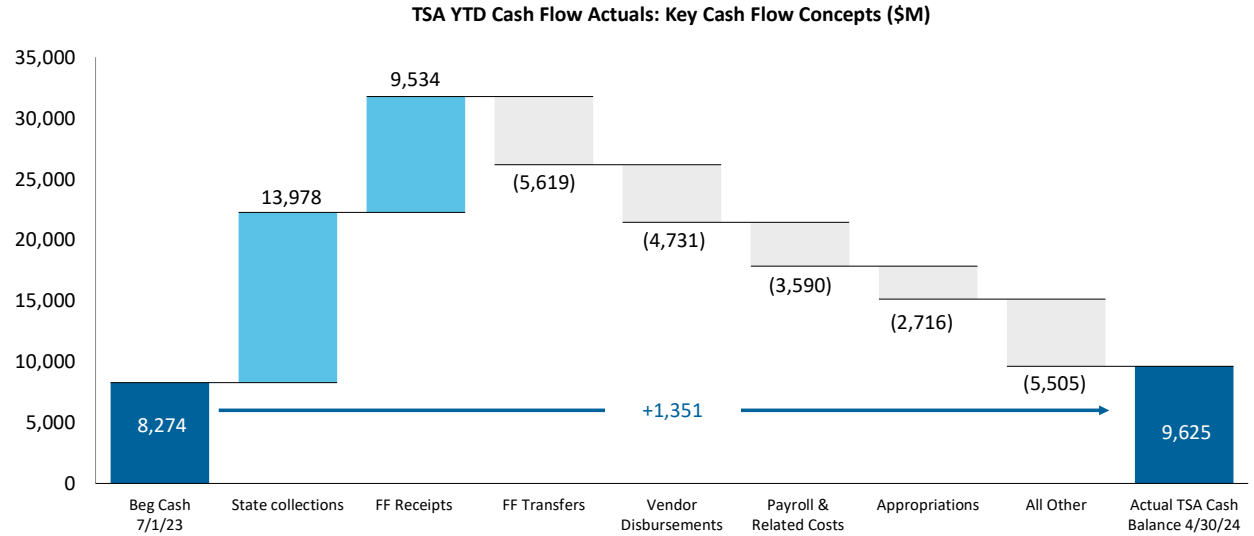
**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$1,351M and cash flow variance to the Liquidity Plan is \$2,114M, with various offsetting variances within.

**Puerto Rico Department of Treasury | Hacienda**  
*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

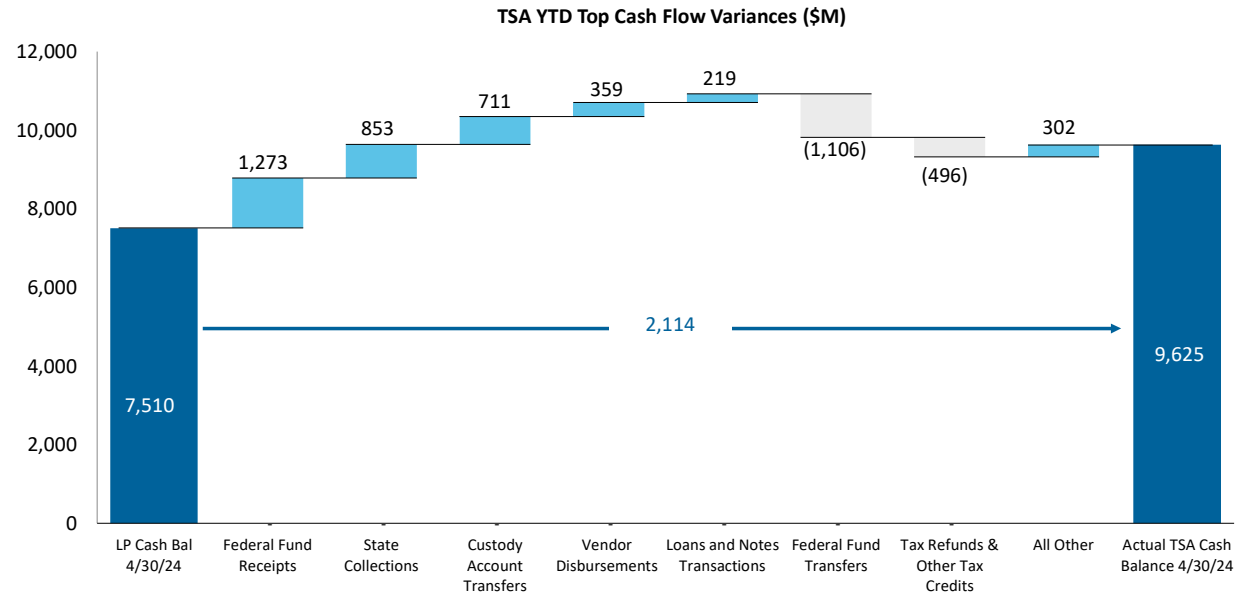
**Net Cash Flow - YTD Actuals**

- The primary cash driver of FY24 is State Collections. Federal Fund inflows of \$9,534M represent 40% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$351M (Refer to page 14 for additional detail).



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

- Federal Fund Receipts, State Collections, Custody Account Transfers, Vendor Disbursements and Loans and Notes Transactions drive the positive YTD cash flow variance. This is partially offset by higher than projected Federal Fund Transfers and Tax Refunds & Other Tax Credits



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TSA Cash Flow Actual Results as of April 30, 2024

	FY24 Actual	FY24 LP	Variance	FY24 Actual (a)	FY24 LP RF	Variance	
	April	April	April	YTD	YTD	YTD vs LP	
<i>(figures in Millions)</i>							
<b>State Collections</b>							
1	General fund collections (b)	\$1,835	\$2,043	(\$208)	\$11,948	\$11,379	\$569
2	Other fund revenues & Pass-throughs (c)	64	72	(7)	344	342	2
3	Special Revenue receipts	66	74	(8)	385	394	(9)
4	All Other state collections (d)	121	112	9	1,300	1,011	290
5	Sweep Account Transfers	-	-	-	-	-	-
6	Subtotal - State collections (b)	\$2,086	\$2,300	(\$214)	\$13,978	\$13,125	\$853
<b>Federal Fund Receipts</b>							
7	Medicaid	739	38	701	2,385	1,991	394
8	Nutrition Assistance Program	263	238	25	2,507	2,385	122
9	All Other Federal Programs	385	370	15	3,790	3,748	41
10	Other	0	-	0	853	137	716
11	Subtotal - Federal Fund Receipts	\$1,388	\$646	\$741	\$9,534	\$8,261	\$1,273
<b>Balance Sheet Related</b>							
12	Paygo charge	45	43	2	426	434	(9)
13	Other	-	-	-	-	-	-
14	Subtotal - Other Inflows	\$45	\$43	\$2	\$426	\$434	(\$9)
<b>Plan of Adjustment Related</b>							
15	Intragovernmental Transfers (e)	41	-	41	161	0	161
16	Other	-	-	-	-	-	-
17	Subtotal - Plan Inflows	\$41	-	\$41	\$161	\$0	\$161
18	<b>Total Inflows</b>	<b>\$3,560</b>	<b>\$2,990</b>	<b>\$570</b>	<b>\$24,099</b>	<b>\$21,821</b>	<b>\$2,278</b>
<b>Payroll and Related Costs (f)</b>							
19	General fund	(239)	(226)	(13)	(2,482)	(2,531)	49
20	Federal fund	(88)	(91)	4	(1,064)	(1,082)	18
21	Other State fund	(5)	(14)	8	(44)	(154)	110
22	Subtotal - Payroll and Related Costs	(\$332)	(\$331)	(\$1)	(\$3,590)	(\$3,768)	\$178
<b>Operating Disbursements (g)</b>							
23	General fund	(181)	(155)	(26)	(1,503)	(1,463)	(39)
24	Federal fund	(204)	(268)	64	(2,500)	(2,685)	186
25	Other State fund	(121)	(112)	(9)	(728)	(941)	213
26	Subtotal - Vendor Disbursements	(\$505)	(\$535)	\$29	(\$4,731)	(\$5,090)	\$359
<b>State-funded Budgetary Transfers</b>							
27	General Fund	(251)	(226)	(25)	(2,632)	(2,380)	(252)
28	Other State Fund	(21)	(9)	(12)	(85)	(128)	43
29	Subtotal - Appropriations - All Funds	(\$272)	(\$235)	(\$37)	(\$2,716)	(\$2,508)	(\$209)
<b>Federal Fund Transfers</b>							
30	Medicaid	(739)	(38)	(701)	(2,341)	(1,991)	(351)
31	Nutrition Assistance Program	(239)	(238)	(0)	(2,492)	(2,385)	(107)
32	All other federal fund transfers	(16)	-	(16)	(785)	(137)	(648)
33	Subtotal - Federal Fund Transfers	(\$994)	(\$277)	(\$717)	(\$5,619)	(\$4,513)	(\$1,106)
<b>Other Disbursements - All Funds</b>							
34	Retirement Contributions	(214)	(218)	4	(2,167)	(2,184)	18
35	Tax Refunds & other tax credits (h)	(439)	(117)	(322)	(1,690)	(1,194)	(496)
36	Title III Costs	(4)	(13)	9	(148)	(105)	(43)
37	State Cost Share	-	-	-	-	-	-
38	Milestone Transfers	-	(166)	166	(40)	(252)	212
39	Custody Account Transfers	-	(85)	85	(7)	(718)	711
40	Other items paid from FY23 Surplus	-	-	-	-	-	-
41	Loans and Notes Transactions (i)	(35)	-	(35)	219	-	219
42	All Other	-	(10)	10	-	(40)	40
43	Subtotal - Other Disbursements - All Funds	(\$693)	(\$610)	(\$82)	(\$3,832)	(\$4,493)	\$661
<b>Plan of Adjustment Related</b>							
44	Disbursements to Paying Agent	(63)	(63)	(0)	(2,260)	(2,213)	(47)
45	Direct Disbursements	-	-	-	-	-	-
46	Subtotal - Plan Disbursements	(\$63)	(\$63)	(\$0)	(\$2,260)	(\$2,213)	(\$47)
47	<b>Total Outflows</b>	<b>(\$2,859)</b>	<b>(\$2,050)</b>	<b>(\$809)</b>	<b>(\$22,748)</b>	<b>(\$22,584)</b>	<b>(\$164)</b>
48	<b>Net Operating Cash Flow</b>	<b>\$702</b>	<b>\$940</b>	<b>(\$238)</b>	<b>\$1,351</b>	<b>(\$763)</b>	<b>2,114</b>
49	Bank Cash Position, Beginning	8,923	6,570	2,353	8,274	8,274	(\$0)
50	<b>Bank Cash Position, Ending</b>	<b>\$9,625</b>	<b>\$7,510</b>	<b>\$2,114</b>	<b>\$9,625</b>	<b>\$7,510</b>	<b>\$2,114</b>
<b>Memo: Summary of Accounts</b>							
	Operational	7,820					
	Reserves (j)	1,804					
	<b>Total Bank Cash Position</b>	<b>\$9,625</b>					

**Note:** Refer to page 10 for footnote reference descriptions.



**Puerto Rico Department of Treasury | Hacienda***FY24 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2024 actual results through April 30, 2024.
- (b) 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 the new SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) 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 \$330.86M in interest income in FY24 from earnings on the TSA cash balance.
- (e) Transfer of CRIM portion pursuant to the POA. CRIM shall pay to the Commonwealth amounts collected by them in connection with the 1.03% property tax levied pursuant to Act 83-1991 and which are due and owing to the Commonwealth.
- (f) 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).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) 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 used 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.
- (j) 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**

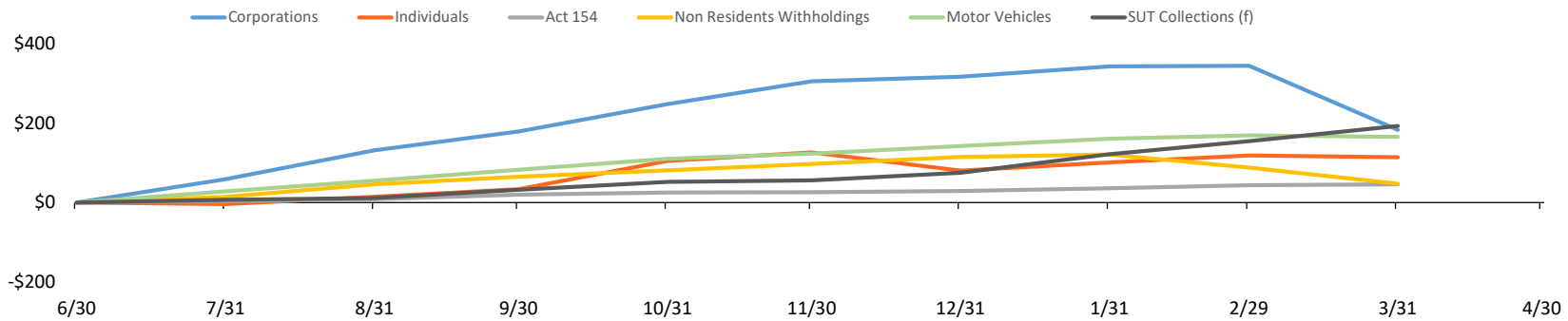
Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 days lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated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

In accordance to Law 53-2021, 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 FY24	LP YTD FY24	Var \$ YTD FY24	Var % YTD FY24
<b>General Fund Collections</b>				
Corporations	\$2,609	\$2,648	(\$39)	-1%
Individuals	3,539	3,371	168	5%
Partnerships	311	358	(47)	-13%
Act 154	112	61	51	84%
Non Residents Withholdings	814	762	52	7%
Current Year Collections	807	756	51	7%
Current Year NRW for FEDE (Act 73-2008) (b)	7	6	1	15%
Motor Vehicles	592	398	193	49%
Rum Tax (c)	164	168	(5)	-3%
Alcoholic Beverages	233	238	(5)	-2%
Cigarettes (d)	109	127	(18)	-14%
Other General Fund	1,109	1,109	(0)	0%
<b>Total</b>	<b>\$9,591</b>	<b>\$9,241</b>	<b>\$350</b>	<b>4%</b>
SUT Collections (e)	2,358	2,139	219	10%
<b>Total General Fund Collections</b>	<b>\$ 11,948</b>	<b>\$ 11,379</b>	<b>\$ 569</b>	<b>5%</b>

**YTD General Fund Receipts Cumulative Variance Liquidity Plan 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) Positive variance relates to timing of cash transfers to the TSA.
- (d) Includes some cigarette tax collections that are subsequently passed through to 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*

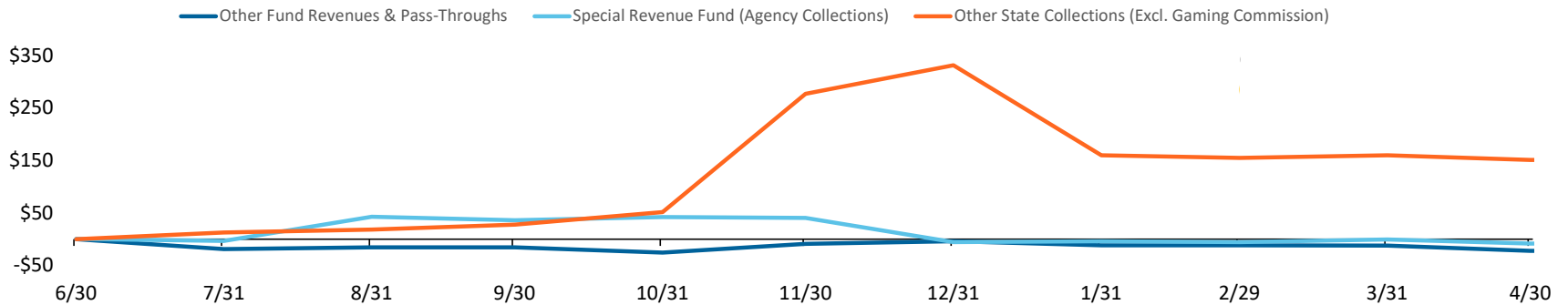
**Key Takeaways / Notes**

- 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.
- 2) 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 November 27, 2023, which was 65% higher than projected. In addition, collections from Gambling Commission of the Government of Puerto Rico are \$139M higher than projected. This is largely due to a change for FY2024 that increased the required percentage of slot machine income that casinos pass through to the government from 60% to 100%.

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

	Actual YTD FY24	LP YTD FY24	Var \$ YTD FY24	Var % YTD FY24
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$344	\$342	\$2	1%
Electronic Lottery	\$173	178	(5)	-3%
ASC Pass Through	\$32	20	12	62%
ACCA Pass Through	\$70	65	6	9%
Other	\$69	80	(11)	-14%
Special Revenue Fund (Agency Collections)	385	394	(9)	-2%
Department of Education	0	6	(6)	-98%
Department of Health	52	2	50	2865%
Department of State	16	15	1	8%
All Other	317	371	(54)	-15%
Other State Collections	1,300	1,011	290	29%
Interests Income	331	261	70	27%
Gambling Commission of the Government of Puerto Rico	328	188	139	74%
Department of Housing	20	16	4	24%
Department of Health	94	102	(8)	-7%
Office of the Commissioner of Insurance	34	4	30	670%
Funds under the Custody of the Department of Treasury	236	249	(13)	-5%
Commissioner of the Financial Institution	83	35	47	135%
All Other	176	154	21	14%
<b>Total</b>	<b>\$2,030</b>	<b>\$1,746</b>	<b>\$284</b>	<b>16%</b>

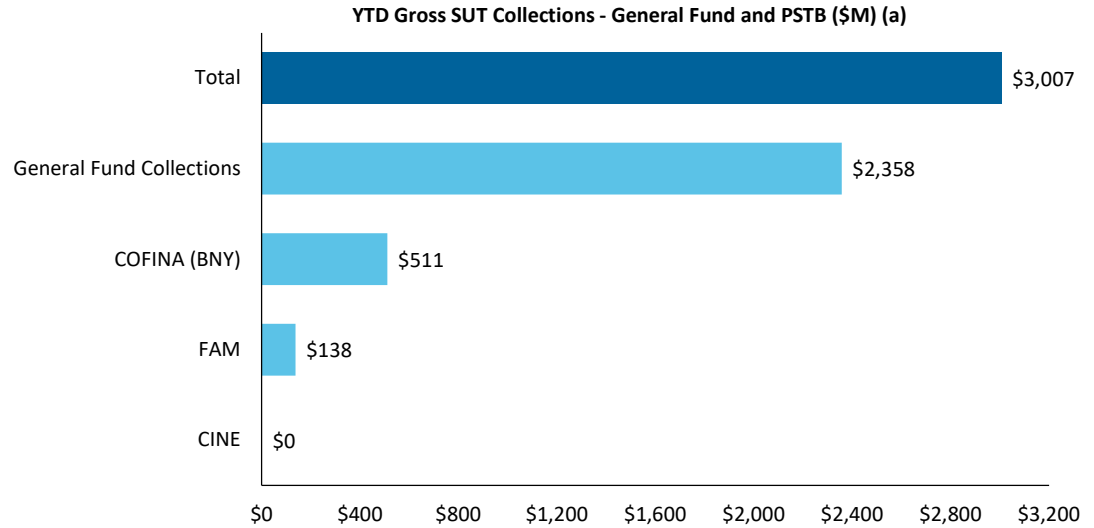
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)**



**Puerto Rico Department of Treasury | Hacienda**  
*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of April 30, 2024 there is \$30M 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*

**Key Takeaways / Notes**

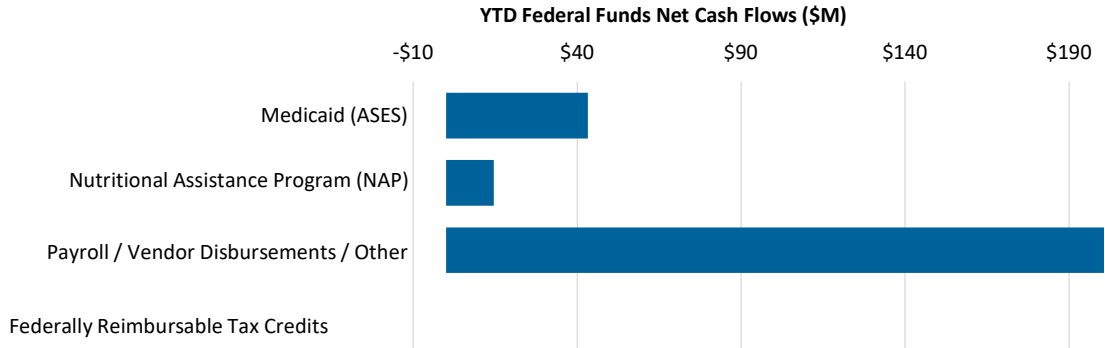
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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 this report, \$401M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$333M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$68M.
- 3) The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by lower than projected operating disbursements of \$186M, Other Federal Funds Transfers related to CRF and CSLFRF of \$68M, and higher than projected receipts from All Other Federal Fund Programs of \$41M.
- 4) On March 6, a federal fund reimbursement of \$452M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.

**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.

Monthly FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash		LP Net Cash	Variance
			Flow	Flow		
Medicaid (ASES)	\$ 739	\$ (739)	\$ 0	\$ -	\$ -	\$ 0
Nutritional Assistance Program (NAP)	\$263	(239)	25	-	-	25
Payroll / OpEx / Other Federal Programs, incl. COVID	385	(308)	77	10	10	67
Federally Reimbursable Tax Credits	-	-	-	-	-	-
<b>Total (a)</b>	<b>\$1,388</b>	<b>\$ (1,286)</b>	<b>\$ 102</b>	<b>\$ 10</b>	<b>\$ 10</b>	<b>\$ 92</b>

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash		LP Net Cash	Variance
			Flow	Flow		
Medicaid (ASES)	\$ 2,385	\$ (2,341)	\$ 43	\$ -	\$ -	\$ 43
Nutritional Assistance Program (NAP)	2,507	(2,492)	15	-	-	15
Payroll / OpEx / Other Federal Programs, incl. COVID	4,191	(3,897)	293	(19)	(19)	313
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	<i>3,790</i>	<i>(3,564)</i>	<i>225</i>	<i>(19)</i>	<i>(19)</i>	<i>245</i>
<i>COVID-19 Federal Funds (CRF &amp; CSFRF)</i>	<i>401</i>	<i>(333)</i>	<i>68</i>	<i>-</i>	<i>-</i>	<i>68</i>
Federally Reimbursable Tax Credits	452	(452)	-	-	-	-
<b>Total (a)</b>	<b>\$ 9,534</b>	<b>\$ (9,183)</b>	<b>\$ 351</b>	<b>\$ (19)</b>	<b>\$ (19)</b>	<b>\$ 371</b>

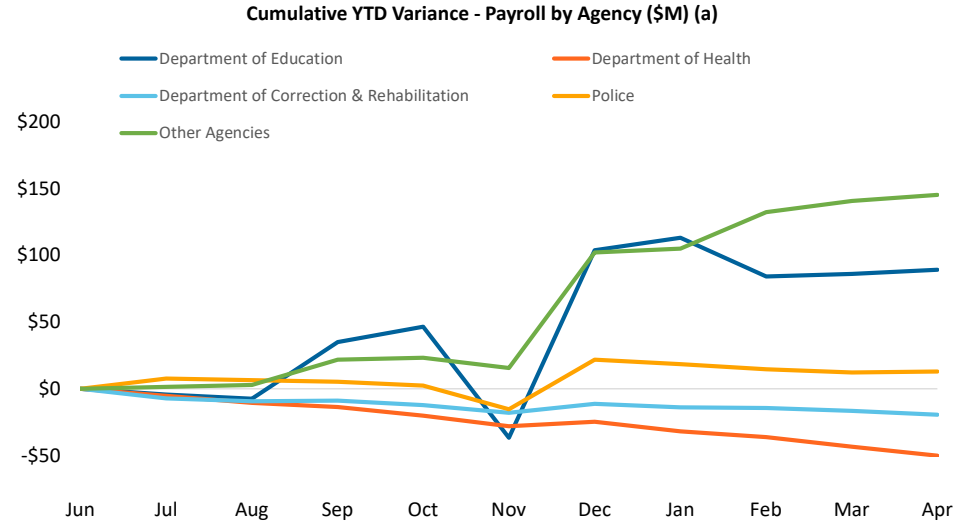


**Puerto Rico Department of Treasury | Hacienda**  
*Payroll / Vendor Disbursements Summary*

**Key Takeaways / Notes : Gross Payroll**

- 1) The \$179M positive YTD payroll variance is due to lower than expected expenses from the Department of Education and All Other Agencies, partially offset by higher than expected expenses from the Department of Health and the Department of Corrections and Rehabilitation.

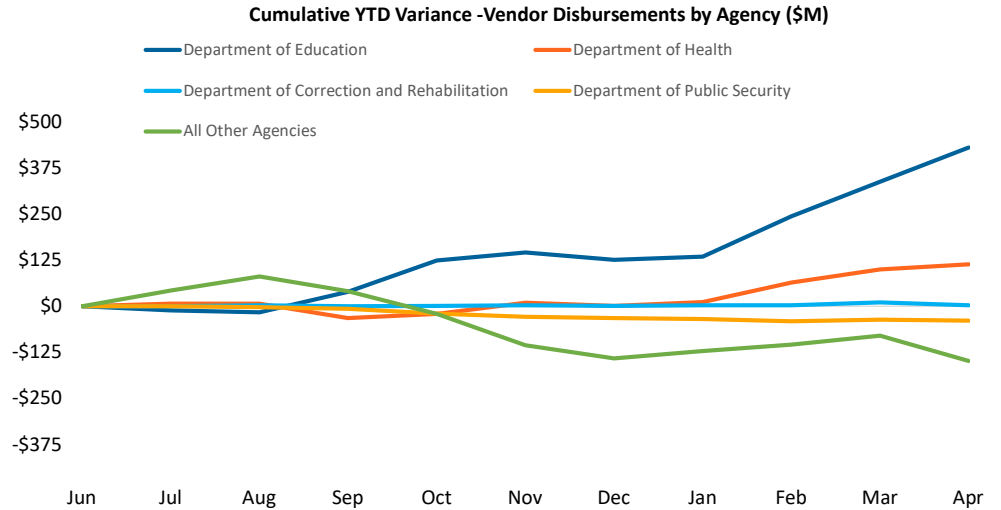
Gross Payroll (\$M) (a)	YTD Variance
Department of Education	\$ 89
Department of Health	(50)
Department of Correction & Rehabilitation	(19)
Police	13
All Other Agencies	145
<b>Total YTD Variance</b>	<b>\$ 178</b>



**Key Takeaways / Notes : Vendor Disbursements**

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

Vendor Disbursements (\$M)	YTD Variance
Department of Education	\$ 430
Department of Health	114
Department of Correction and Rehabilitation	3
Department of Public Security	(39)
All Other Agencies (b)	(149)
<b>Total YTD Variance</b>	<b>\$ 359</b>



**Footnotes**

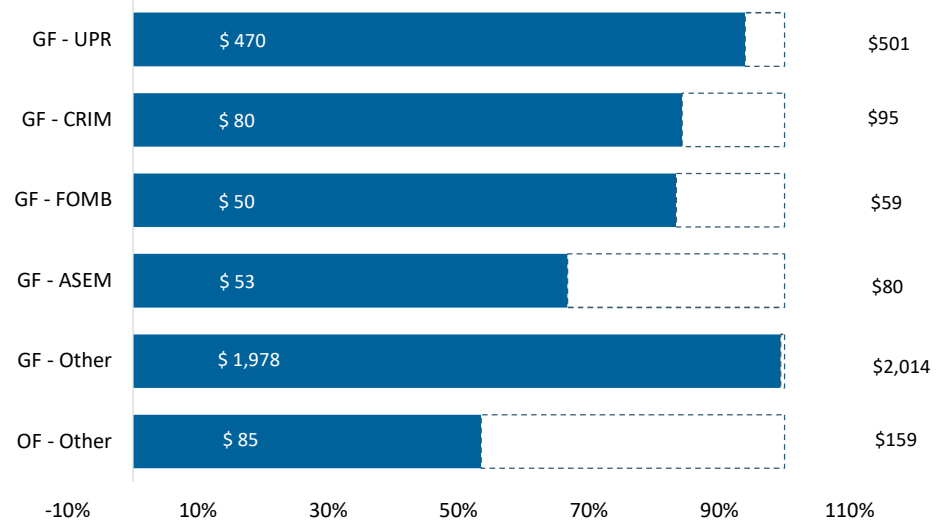
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Administration for the Comprehensive Care & Development of Children (\$74M), the Department of Transportation and Public Works (\$47M), and the Administration of Mental Health and Anti-Addiction Services (\$25M).

**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 by 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 OMB. 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 FY2024 Budgeted Appropriations Executed (\$M)**



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

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 470	\$ 501	\$ 30
GF - CRIM	80	95	15
GF - FOMB	50	59	10
GF - ASEM	53	80	27
GF - Other	1,978	1,989	12
OF - Other	85	159	74
<b>Total</b>	<b>\$ 2,716</b>	<b>\$ 2,884</b>	<b>\$ 168</b>

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

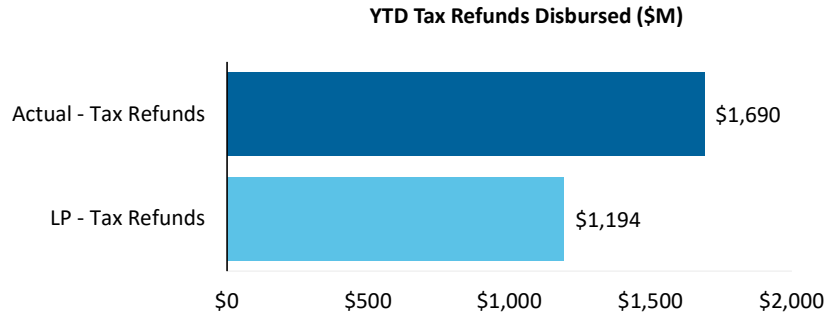
Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 470	\$ 417	\$ (53)
GF - CRIM	80	80	(1)
GF - FOMB	50	50	-
GF - ASEM	53	67	13
GF - Other	1,978	1,767	(211)
OF - Other	85	128	43
<b>Total</b>	<b>\$ 2,716</b>	<b>\$ 2,508</b>	<b>\$ (209)</b>

**Puerto Rico Department of Treasury | Hacienda**

*Tax Refunds / PayGo and Pensions Summary*

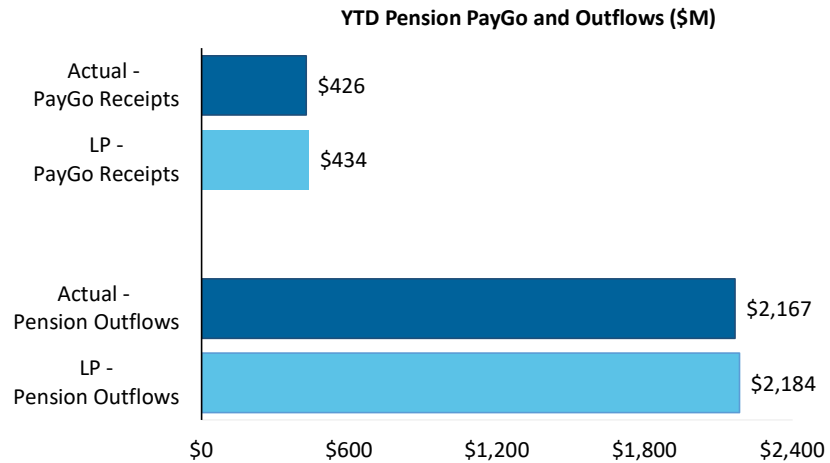
**Key Takeaways / Notes : Tax Refunds**

- 1) Tax credits and refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$496M higher than projected. This variance is expected to level out in subsequent months. On March 6, a federal fund reimbursement of \$452M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.



**Key Takeaways / Notes : Pension PayGo**

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





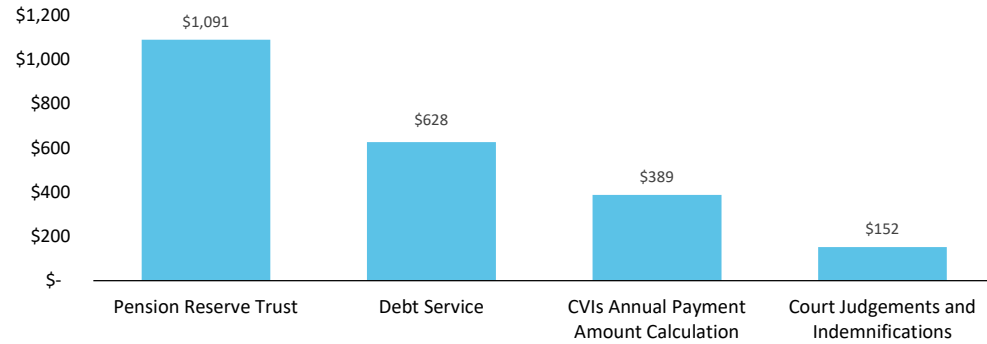
**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$2,260M has been transferred out of the TSA for POA related payments during FY24. Of this, \$52M was for Eminent Domain Claims payments, which were not forecasted in the LP.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Pension Reserve Trust	\$ 1,091
Debt Service	628
CVIs Annual Payment Amount Calculation	389
Court Judgements and Indemnifications	152
<i>GUC Reserve</i>	<i>100</i>
<i>Eminent Domain Claims</i>	<i>52</i>
<i>AFSCME Fee (\$35K Payments)</i>	<i>0</i>
<b>Total</b>	<b>\$ 2,260</b>

**Plan-Related 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	\$ 188,916	\$ 8,063	\$ 196,979
081	Department of Education	162,371	16,478	178,848
049	Department of Transportation and Public Works	36,046	81	36,128
025	Hacienda (entidad interna - fines de contabilidad)	26,823	25	26,848
045	Department of Public Security	15,727	17	15,744
024	Department of the Treasury	11,680	0	11,681
028	Commonwealth Election Commission	11,279	-	11,279
067	Department of Labor and Human Resources	10,575	208	10,783
241	Administration for Integral Development of Childhood	10,682	-	10,682
271	Office of Information Technology and Communications	10,467	-	10,467
137	Department of Correction and Rehabilitation	9,964	11	9,975
014	Environmental Quality Board	8,985	329	9,314
050	Department of Natural and Environmental Resources	9,094	8	9,102
127	Administration for Socioeconomic Development of the Family	8,475	156	8,631
095	Mental Health and Addiction Services Administration	6,350	30	6,379
329	Socio-Economic Development Office	2,125	3,097	5,222
123	Families and Children Administration	4,902	112	5,014
078	Department of Housing	4,714	105	4,819
120	Veterans Advocate Office	4,635	2	4,638
122	Department of the Family	4,151	-	4,151
055	Department of Agriculture	3,809	-	3,809
126	Vocational Rehabilitation Administration	2,987	109	3,097
016	Office of Management and Budget	2,556	3	2,558
043	Puerto Rico National Guard	1,908	206	2,114
038	Department of Justice	2,047	15	2,062
087	Department of Sports and Recreation	1,913	77	1,990
124	Child Support Administration	1,908	75	1,983
018	Planning Board	1,362	0	1,362
031	General Services Administration	1,271	-	1,271
105	Industrial Commission	1,074	1	1,076
023	Department of State	1,032	-	1,032
208	Contributions to Municipalities	-	810	810
311	Gaming Commission	766	0	766
266	Office of Public Security Affairs	147	553	700
026	Special Appropriations for the Central Government Retirement System	700	-	700
015	Office of the Governor	583	10	593
155	State Historic Preservation Office	537	4	540
298	Public Service Regulatory Board	503	0	503
022	Office of the Commissioner of Insurance	471	-	471
152	Elderly and Retired People Advocate Office	384	0	385
075	Office of the Financial Institutions Commissioner	275	-	275

**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>
096	Women's Advocate Office	224	0	225
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	164	44	208
065	Public Services Commission	154	0	154
030	Office of Administration and Transformation of HR in the Govt.	83	-	83
281	Office of the Electoral Comptroller	61	-	61
069	Department of Consumer Affairs	57	0	57
279	Public Service Appeals Commission	43	-	43
143	Office of Protection and Advocacy of Persons with Disabilities	36	-	36
231	Health Advocate Office	28	-	28
068	Labor Relations Board	14	-	14
060	Citizen's Advocate Office (Ombudsman)	13	0	13
037	Civil Rights Commission	7	-	7
021	Emergency Management and Disaster Administration Agency	7	-	7
139	Parole Board	6	-	6
040	Puerto Rico Police	2	-	2
062	Cooperative Development Commission	2	-	2
220	Correctional Health	2	-	2
226	Joint Special Counsel on Legislative Donations	1	-	1
034	Investigation, Prosecution and Appeals Commission	0	0	0
	Other	-	-	-
<b>Total</b>		<b>\$ 575,101</b>	<b>\$ 30,630</b>	<b>605,731</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	\$ 16,120	\$ 17,112	\$ 6,555	\$ 157,192	\$ 196,979
081	Department of Education	40,537	39,667	20,333	78,311	178,848
049	Department of Transportation and Public Works	3,894	6,005	4,460	21,769	36,128
025	Hacienda (entidad interna - fines de contabilidad)	1,629	2,669	1,635	20,916	26,848
045	Department of Public Security	1,268	1,067	7,748	5,661	15,744
024	Department of the Treasury	5,763	1,854	3,445	619	11,681
028	Commonwealth Election Commission	749	8,304	1,179	1,046	11,279
067	Department of Labor and Human Resources	2,788	3,561	1,635	2,799	10,783
241	Administration for Integral Development of Childhood	1,193	1,813	915	6,761	10,682
271	Office of Information Technology and Communications	1,043	3,463	1,330	4,632	10,467
137	Department of Correction and Rehabilitation	6,282	995	242	2,456	9,975
014	Environmental Quality Board	166	296	156	8,696	9,314
050	Department of Natural and Environmental Resources	1,016	1,639	4,177	2,270	9,102
127	Administration for Socioeconomic Development of the Family	1,748	660	746	5,478	8,631
095	Mental Health and Addiction Services Administration	1,412	1,522	899	2,546	6,379
329	Socio-Economic Development Office	5,044	35	0	143	5,222
123	Families and Children Administration	1,734	1,266	436	1,578	5,014
078	Department of Housing	887	1,855	763	1,314	4,819
120	Veterans Advocate Office	161	4	32	4,440	4,638
122	Department of the Family	1,157	1,160	299	1,535	4,151
055	Department of Agriculture	1,734	1,143	72	860	3,809
126	Vocational Rehabilitation Administration	1,061	712	408	917	3,097
016	Office of Management and Budget	170	355	352	1,681	2,558
043	Puerto Rico National Guard	673	412	236	794	2,114
038	Department of Justice	997	377	169	518	2,062
087	Department of Sports and Recreation	1,031	298	145	516	1,990
124	Child Support Administration	160	59	701	1,062	1,983
018	Planning Board	131	293	245	693	1,362
031	General Services Administration	382	540	91	258	1,271
105	Industrial Commission	154	138	32	752	1,076
023	Department of State	119	763	95	55	1,032
208	Contributions to Municipalities	-	-	-	810	810
311	Gaming Commission	142	233	4	387	766
266	Office of Public Security Affairs	39	5	2	655	700
026	Special Appropriations for the Central Government Retirement Sy:	0	11	14	675	700
015	Office of the Governor	188	252	31	122	593
155	State Historic Preservation Office	180	109	72	179	540
298	Public Service Regulatory Board	51	80	55	317	503
022	Office of the Commissioner of Insurance	327	103	21	19	471
152	Elderly and Retired People Advocate Office	77	29	65	214	385
075	Office of the Financial Institutions Commissioner	57	151	46	21	275
096	Women's Advocate Office	105	30	36	54	225

**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
153	Advocacy for Persons with Disabilities of the Commonwealth of Pi	10	19	17	161	208
065	Public Services Commission	0	-	-	154	154
030	Office of Administration and Transformation of HR in the Govt.	13	2	-	68	83
281	Office of the Electoral Comptroller	49	8	-	3	61
069	Department of Consumer Affairs	6	10	13	29	57
279	Public Service Appeals Commission	30	8	1	4	43
143	Office of Protection and Advocacy of Persons with Disabilities	3	6	14	14	36
231	Health Advocate Office	1	23	3	1	28
068	Labor Relations Board	14	-	0	-	14
060	Citizen's Advocate Office (Ombudsman)	6	-	0	7	13
037	Civil Rights Commission	6	0	-	0	7
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
139	Parole Board	2	2	2	0	6
040	Puerto Rico Police	-	-	-	2	2
062	Cooperative Development Commission	2	-	-	-	2
220	Correctional Health	-	-	-	2	2
226	Joint Special Counsel on Legislative Donations	-	0	-	0	1
034	Investigation, Prosecution and Appeals Commission	-	-	-	0	0
	Other	-	-	-	-	-
<b>Total</b>		<b>\$ 102,512</b>	<b>\$ 101,117</b>	<b>\$ 59,928</b>	<b>\$ 342,174</b>	<b>\$ 605,731</b>

Footnotes:

(a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.

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