



GOVERNMENT OF PUERTO RICO

Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow
As of April 5, 2024*

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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**
\$8,238 **(\$685)** **(\$35)** **\$1,735**

Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of April 5, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 4/5/24:	\$ 6,503	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$914M and Special Revenue Funds of \$289M.
1 State Collections	1,203	2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. This negative YTD temporary variance is mainly driven by lower than projected receipts from Medicaid of (\$642M), partially offset by lower than projected operating disbursements of \$168M including payroll and related cost, and All Other Federal Programs of \$47M.
2 Federal Fund Net Cash Flow	(402)	3. Tax Refunds and other tax credits are 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.
3 Tax Credits & Refunds	(245)	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.
4 Loans and Notes Transactions	254	5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$117M, and Other State Fund payroll of \$33M.
5 Payroll and Related Costs	150	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.
6 Custody Account Transfers	647	
All Other	129	
Actual TSA Cash Account Balance	<u>\$ 8,238</u>	

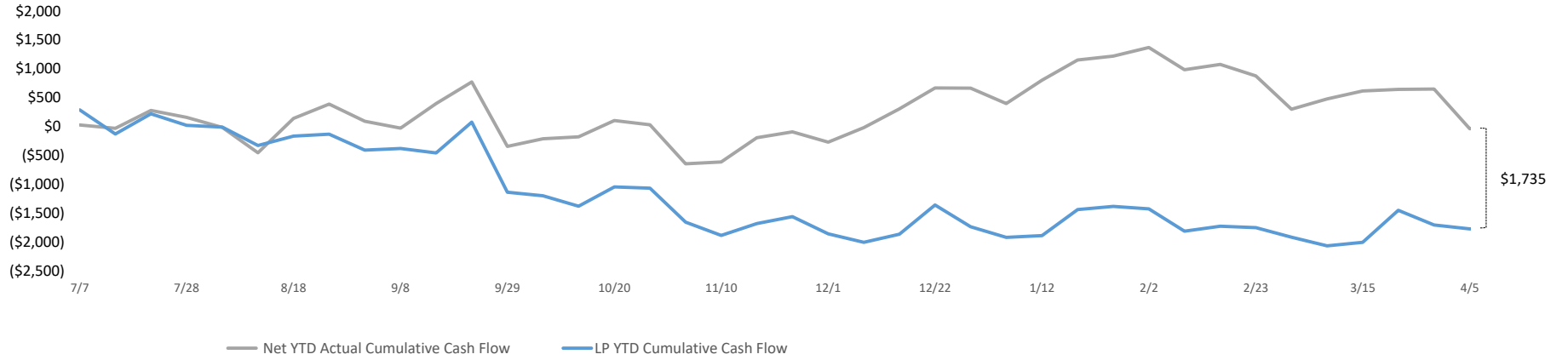
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 6,434
TSA Reserves	1,804
Actual TSA Cash Account Balance	<u>\$ 8,238</u>

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 YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$6,503
Actual TSA + Sweep Balance:	\$8,238



YTD Actuals vs. Liquidity Plan

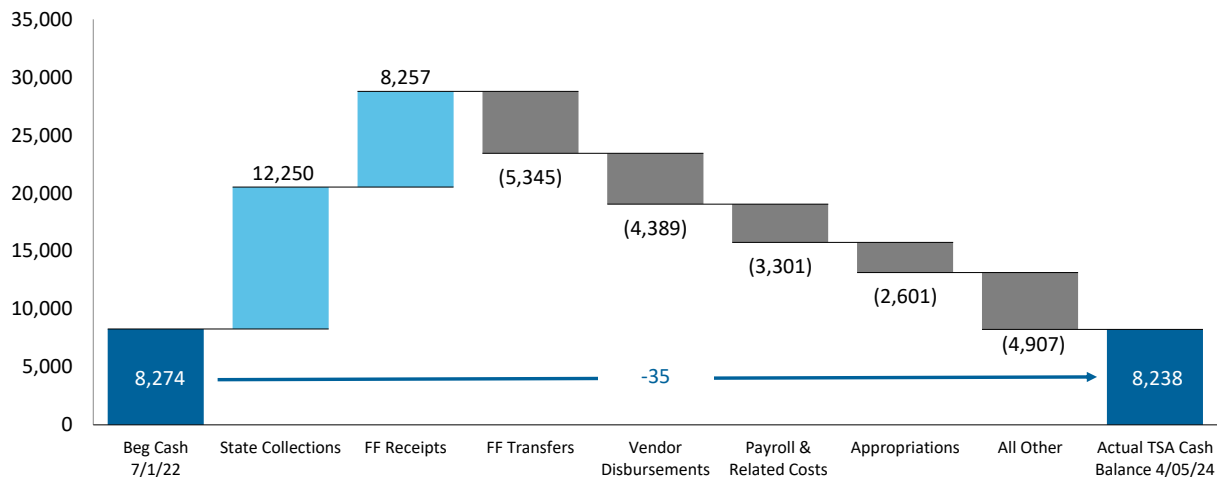
YTD net cash flow is -\$35M and cash flow variance to the Liquidity Plan is \$1,735M, with various offsetting variances within.

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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 \$8,257M represents 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of (\$392)M. Refer to page 13 for additional detail.

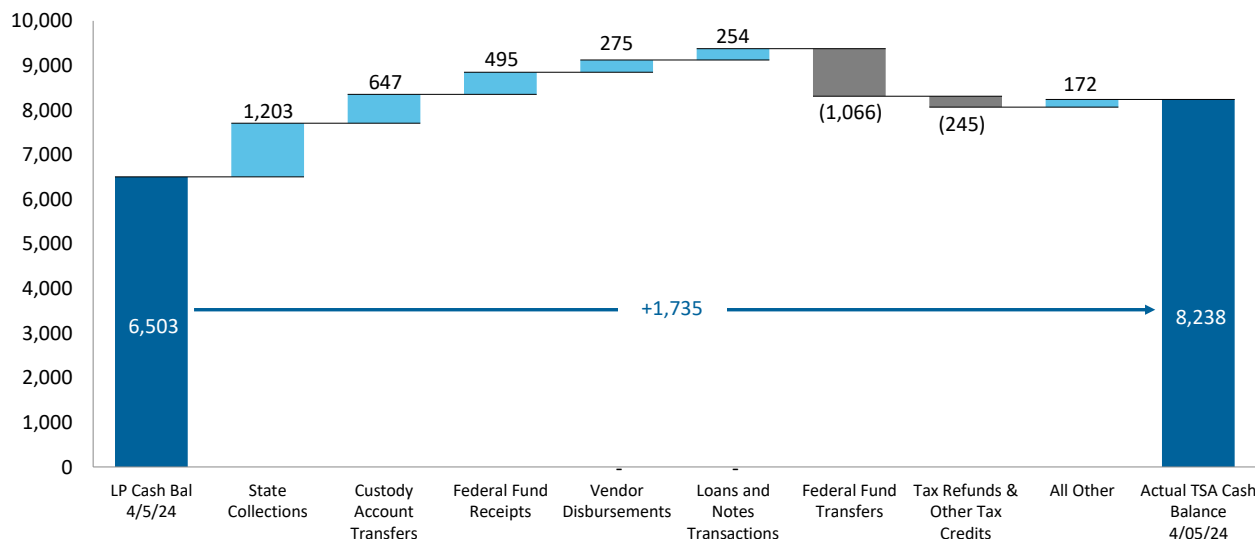
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) State Collections, Custody Account Transfers, Federal Funds Receipts, Loans and Notes Transactions and Payroll & Related Costs are the main drivers of the YTD cash flow variance. This is partially offset by higher than projected Appropriations and Federal Fund Transfers.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended April 5, 2024

	FY24 Actual 4/5	FY24 LP 4/5	Variance 4/5	FY24 Actual YTD	FY24 LP RF YTD	Variance YTD
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (a)	\$245	\$136	\$109	\$10,386	\$9,473	\$914
2 Other fund revenues & Pass-throughs (b)	53	54	(0)	306	324	(19)
3 Special Revenue receipts	35	15	21	354	334	20
4 All Other state collections (c)	25	18	7	1,204	916	288
5 Sweep Account Transfers (a)	-	-	-	-	-	-
6 Subtotal - State collections	\$358	\$222	\$136	\$12,250	\$11,047	\$1,203
Federal Fund Receipts						
7 Medicaid	-	-	-	1,646	1,952	(307)
8 Nutrition Assistance Program	45	26	19	2,289	2,172	117
9 All Other Federal Programs	66	122	(56)	3,922	3,500	422
10 Other	-	-	-	401	137	264
11 Subtotal - Federal Fund receipts	\$111	\$148	(\$37)	\$8,257	\$7,762	\$495
Balance Sheet Related						
12 Paygo charge	10	16	(7)	390	407	(17)
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$10	\$16	(\$7)	\$390	\$407	(\$17)
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (d)	-	-	-	120	0	120
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$120	\$0	\$120
18 Total Inflows	\$479	\$386	\$93	\$21,018	\$19,216	\$1,801
Payroll and Related Costs (e)						
19 General fund	(24)	(40)	16	(2,228)	(2,345)	117
20 Federal fund	(13)	(15)	2	(962)	(1,006)	43
21 Other State fund	(3)	(3)	(0)	(111)	(143)	33
22 Subtotal - Payroll and Related Costs	(\$40)	(\$58)	\$18	(\$3,301)	(\$3,494)	\$193
Operating Disbursements (f)						
23 General fund	(46)	(34)	(12)	(1,353)	(1,343)	(10)
24 Federal fund	(47)	(50)	3	(2,342)	(2,467)	125
25 Other State fund	(24)	(26)	2	(694)	(855)	161
26 Subtotal - Vendor Disbursements	(\$116)	(\$109)	(\$7)	(\$4,389)	(\$4,664)	\$275
State-funded Budgetary Transfers						
27 General Fund (g)	(167)	(129)	(38)	(2,502)	(2,283)	(219)
28 Other State Fund	(5)	(1)	(4)	(99)	(120)	22
29 Subtotal - Appropriations - All Funds	(\$172)	(\$130)	(\$42)	(\$2,601)	(\$2,404)	(\$197)
Federal Fund Transfers						
30 Medicaid	(685)	-	(685)	(2,288)	(1,953)	(335)
31 Nutrition Assistance Program	(28)	(43)	15	(2,281)	(2,189)	(92)
32 All other federal fund transfers	(7)	-	(7)	(776)	(137)	(639)
33 Subtotal - Federal Fund Transfers	(\$720)	(\$43)	(\$677)	(\$5,345)	(\$4,279)	(\$1,066)
Other Disbursements - All Funds						
34 Retirement Contributions	(5)	(10)	5	(1,953)	(1,976)	23
35 Tax Refunds & other tax credits (h)	(108)	(37)	(72)	(1,358)	(1,114)	(245)
36 Title III Costs	(1)	(0)	(1)	(145)	(92)	(53)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	(42)	42	(40)	(127)	87
39 Custody Account Transfers	-	(21)	21	(7)	(654)	647
40 Other items paid from FY23 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions (i)	-	-	-	254	-	254
42 All Other	-	(3)	3	30	(33)	63
43 Subtotal - Other Disbursements - All Funds	(\$115)	(\$113)	(\$2)	(\$3,220)	(\$3,995)	\$776
Plan of Adjustment Related						
44 Disbursements to Paying Agent	-	-	-	(2,197)	(2,150)	(47)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	-	-	-	(\$2,197)	(\$2,150)	(\$47)
47 Total Outflows	(\$1,164)	(\$453)	(\$711)	(\$21,053)	(\$20,987)	(\$66)
48 Net Operating Cash Flow	(\$685)	(\$67)	(\$618)	(\$35)	(\$1,771)	1,735
49 Bank Cash Position, Beginning	8,923	6,570	2,353	8,274	8,274	(0)
50 Bank Cash Position, Ending	\$8,238	\$6,503	\$1,736	\$8,238	\$6,503	1,736
Memo: Summary of Accounts						
Operational	\$6,434					
Reserves (i)	1,804					
Total Bank Cash Position	\$8,238					

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 \$301.0M 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) On February 5, the Fiscal Management and Oversight Board (FOMB) approved a budget resolution to reflect the appropriation of \$350 millions to fund a Settlement Agreement between the Puerto Rico Ports Authority (PRPA) and the Puerto Rico Government Development Bank Debt Recovery Authority (DRA) and to set aside funds for other transportation infrastructure needs. From these, \$320M were disbursed on the date of approval. The Liquidity Plan Reforecast has taken this appropriation into consideration, and it was adjusted
- (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 follows: (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.

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General Fund Collections Summary

Key Takeaways / Notes

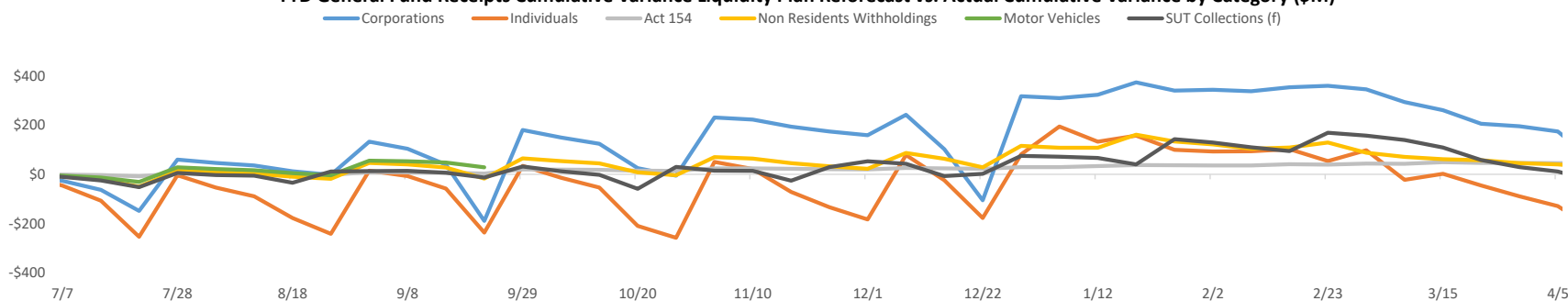
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 days lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated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

In accordance to Law 53-2021, 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 4/5	LP YTD 4/5	Var \$ YTD 4/5	Var % YTD 4/5
General Fund Collections				
Corporations	\$2,129	\$1,935	\$194	10%
Individuals	2,997	2,817	180	6%
Partnerships	268	262	5	2%
Act 154	100	55	45	83%
Non Residents Withholdings	740	690	50	7%
Current Year Collections	733	685	49	7%
Current Year NRW for FEDE (Act 73-2008) (b)	6	5	1	22%
Motor Vehicles	540	359	181	50%
Rum Tax (c)	161	154	6	4%
Alcoholic Beverages	213	216	(3)	-1%
Cigarettes (d)	96	117	(21)	-18%
Other General Fund	1,059	977	82	8%
Total	\$8,303	\$7,583	\$720	9%
SUT Collections (e)	2,084	1,890	194	10%
Total General Fund Collections	\$ 10,386	\$ 9,473	\$ 914	10%

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 in line with 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.

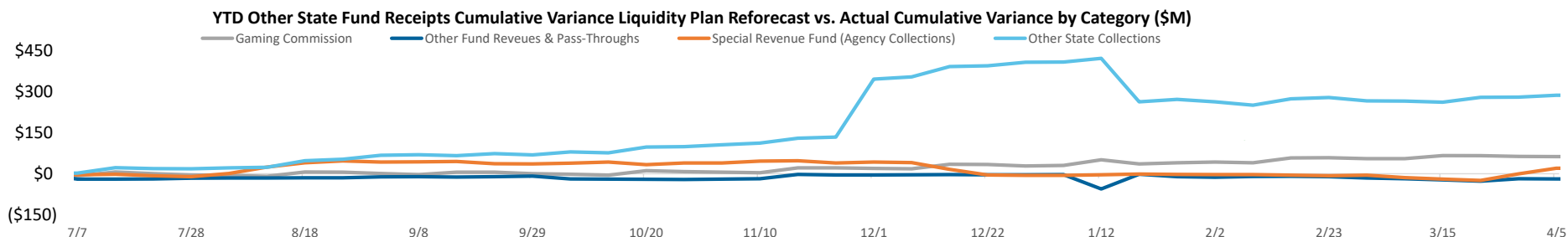
Puerto Rico Department of Treasury | Hacienda
Other State Fund Collections Summary

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.
- 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 on November 27, which was 65% higher than projected. In addition, collections from Gambling Commission of the Government of Puerto Rico are \$123M 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)

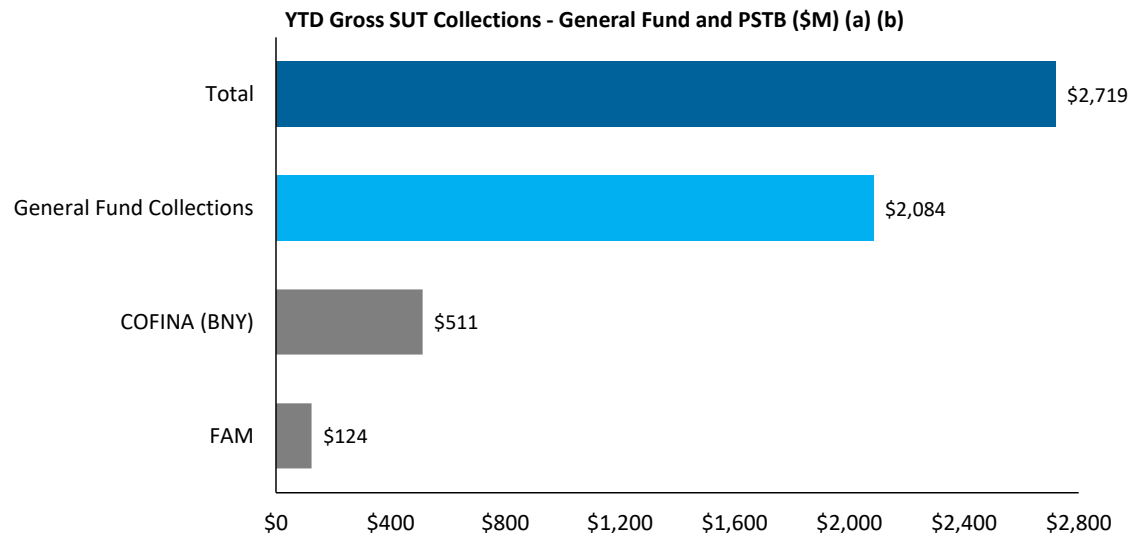
	Actual YTD 4/5	LP YTD 4/5	Var \$ YTD 4/5	Var % YTD 4/5
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$306	\$324	(\$19)	-6%
Electronic Lottery	173	165	8	5%
ASC Pass Through	25	19	5	28%
ACCA Pass Through	66	63	3	4%
Other	42	77	(35)	-46%
Special Revenue Fund (Agency Collections)	354	334	20	6%
Department of Education	3	5	(2)	-48%
Department of Health	48	58	(10)	-17%
Department of State	12	12	1	5%
All Other	291	259	32	12%
Other state collections	1,204	916	288	31%
Interests Income	301	238	63	26%
Gambling Commission of the Government of Puerto Rico	296	173	123	71%
Department of Housing	18	13	5	37%
Department of Health	87	92	(5)	-5%
Office of the Commissioner of Insurance	34	4	29	705%
Funds under the Custody of the Department of Treasury	232	215	17	8%
Commissioner of the Financial Institution	81	34	47	138%
All Other	155	147	8	5%
Total	\$1,864	\$1,575	\$289	18%



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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 5, 2024 there is \$201M 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

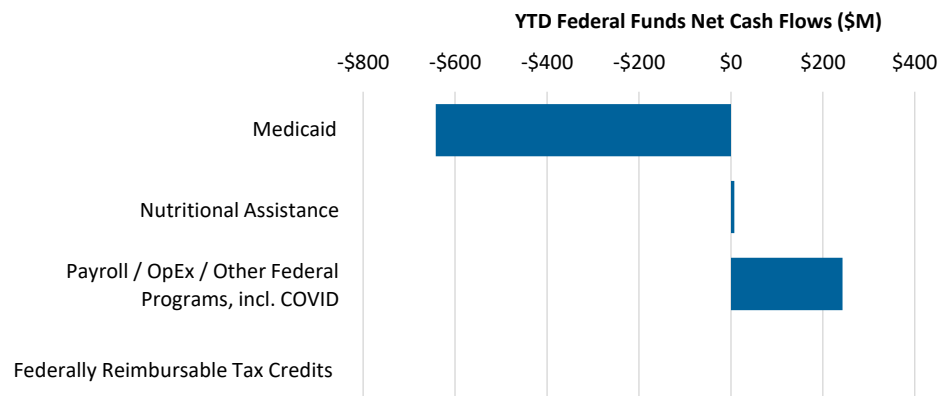
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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, \$401M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$324M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$77M.
- 3) The Federal Funds are currently lower than projected. The adverse YTD variance is mainly driven by lower than projected receipts from Medicaid of (\$642M), partially offset by lower than projected operating disbursements of \$168M including payroll and related cost, and All Other Federal Programs of \$47M.
- 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.

Weekly FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ -	\$ (685)	\$ (685)	\$ -	\$ (685)
Nutritional Assistance Program (NAP)	45	(28)	17	(17)	35
Payroll / OpEx / Other Federal Programs, incl. COVID	66	(67)	(1)	58	(58)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	66	(59)	7	58	(51)
<i>COVID-19 Federal Funds (CRF & CSFRF)</i>	-	(7)	(7)	-	(7)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 111	\$ (780)	\$ (669)	\$ 40	\$ (709)

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ 1,646	\$ (2,288)	\$ (642)	\$ (0)	\$ (642)
Nutritional Assistance Program (NAP)	2,289	(2,281)	8	(17)	25
Payroll / OpEx / Other Federal Programs, incl. COVID	3,872	(3,629)	243	28	215
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	3,471	(3,304)	166	28	138
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	401	(324)	77	-	77
Federally Reimbursable Tax Credits	452	(452)	-	-	-
Total	\$ 8,257	\$ (8,649)	\$ (392)	\$ 11	\$ (402)



Puerto Rico Department of Treasury | Hacienda

Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

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

Gross Payroll (\$M) (a) Agency	YTD Variance
Department of Education	\$ 77
Department of Health	(30)
Police	23
Department of Correction & Rehabilitation	(10)
All Other Agencies	133
Total YTD Variance	\$ 193

Key Takeaways / Notes : Vendor Disbursements

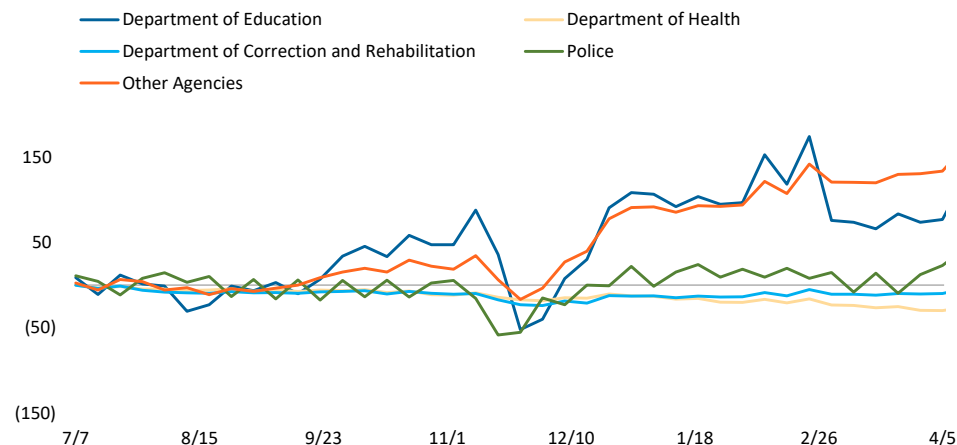
- 1) Positive overall variance is due to lower than projected expenses by the Department of Education and the Department of Health, partially offset by higher than projected disbursements by Department of Public Security and All Other Agencies.

Vendor Disbursements (\$M) Agency	YTD Variance
Department of Education	\$ 359
Department of Health	109
Department of Correction & Rehabilitation	4
Department of Public Security	(17)
All Other Agencies (b)	(180)
Total YTD Variance	\$ 275

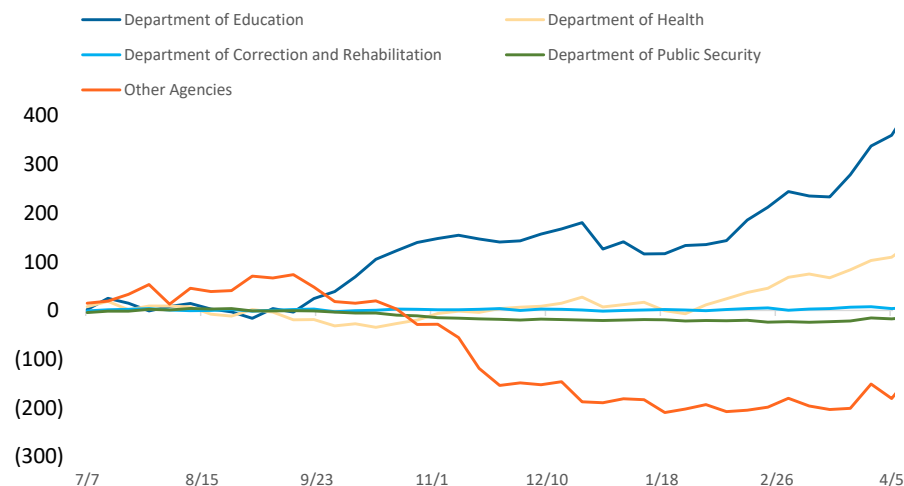
Footnotes

- (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, the Department of Transportation and Public Works and the Administration of Mental Health and Anti-Addiction Services.

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



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

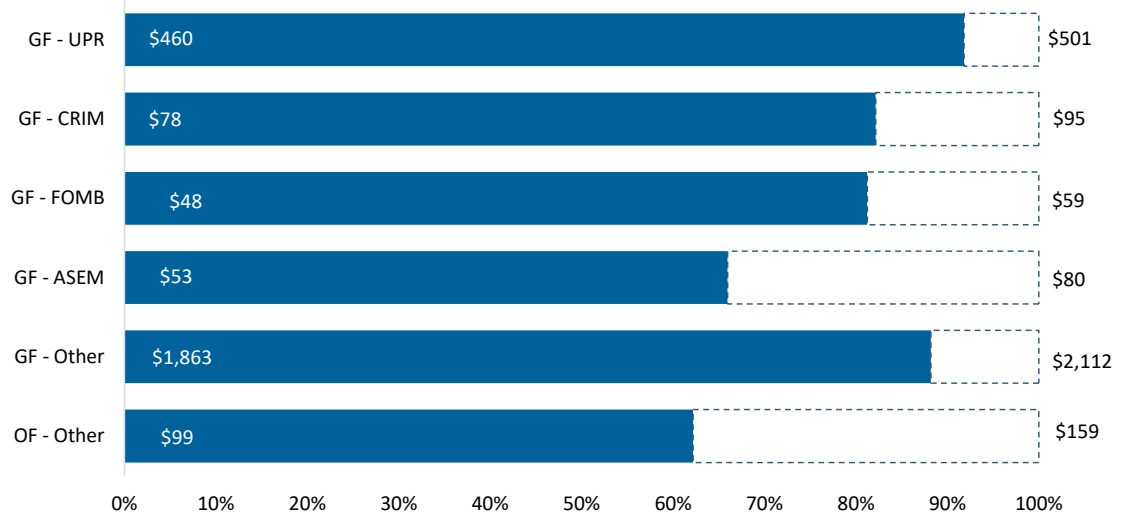


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State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- 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 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 FY2024 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 460	\$ 501	\$ 41
GF - CRIM	78	95	17
GF - FOMB	48	59	11
GF - ASEM	53	80	27
GF - Other	1,863	2,112	249
OF - Other	99	159	60
Total	\$ 2,601	\$ 3,007	\$ 406

YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 460	\$ 396	\$ (64)
GF - CRIM	78	75	(3)
GF - FOMB	48	47	(1)
GF - ASEM	53	63	10
GF - Other	1,863	1,702	(161)
OF - Other	99	120	22
Total	\$ 2,601	\$ 2,404	\$ (197)

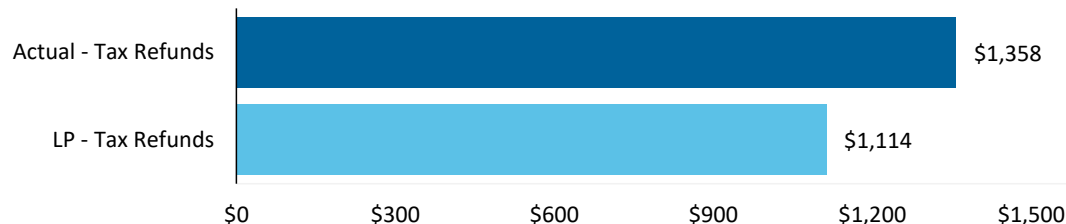
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Tax Refunds / PayGo and Pensions Summary

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 \$245M higher than projected. On March 6, a federal fund reimbursement of \$452M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.

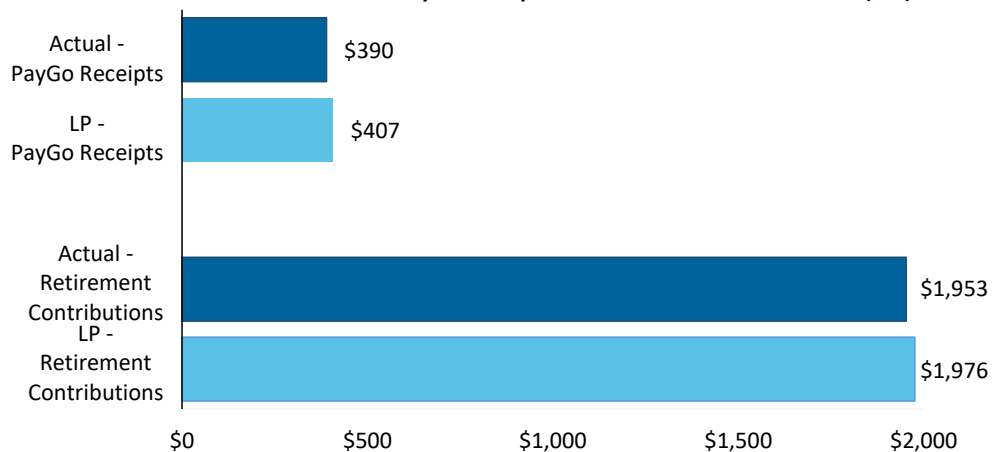
YTD Tax Refunds Disbursed (\$M)



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 under the Public Finance section.

YTD PayGo Receipts and Retirement Contributions (\$M)



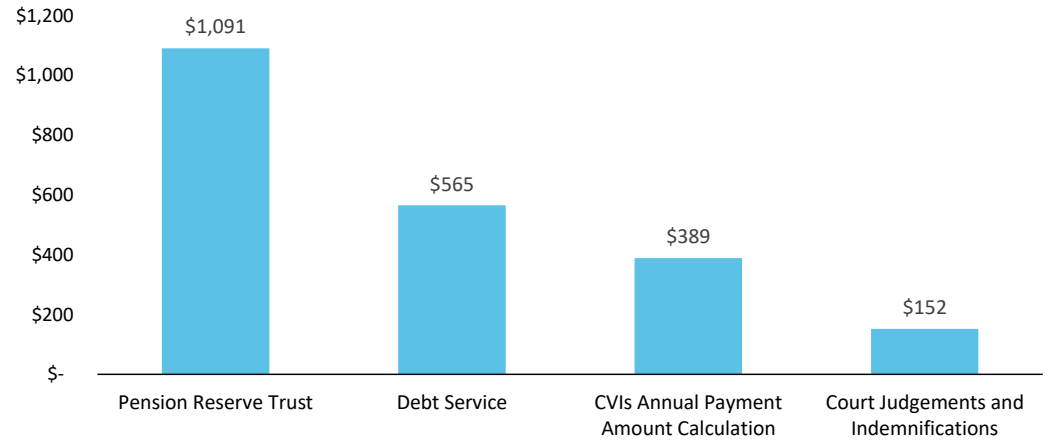
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Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$2,197M 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.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 1,091
Debt Service	565
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>
Total	\$ 2,197

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	\$ 194,874	\$ 7,553	\$ 202,427
081	Department of Education	131,395	17,653	149,048
049	Department of Transportation and Public Works	55,176	1,860	57,036
045	Department of Public Security	24,176	9,139	33,315
025	Hacienda (entidad interna - fines de contabilidad)	29,488	24	29,513
137	Department of Correction and Rehabilitation	16,539	12,522	29,061
024	Department of the Treasury	14,705	0	14,705
028	Commonwealth Election Commission	12,473	590	13,063
050	Department of Natural and Environmental Resources	10,713	2,208	12,920
067	Department of Labor and Human Resources	11,764	135	11,900
241	Administration for Integral Development of Childhood	11,158	253	11,411
122	Department of the Family	7,467	3,423	10,891
127	Administration for Socioeconomic Development of the Famil	10,109	168	10,277
271	Office of Information Technology and Communications	9,639	1	9,640
014	Environmental Quality Board	9,139	329	9,468
095	Mental Health and Addiction Services Administration	7,351	407	7,758
123	Families and Children Administration	6,818	147	6,964
087	Department of Sports and Recreation	3,725	1,699	5,423
078	Department of Housing	5,337	74	5,412
120	Veterans Advocate Office	5,046	2	5,049
126	Vocational Rehabilitation Administration	4,175	93	4,268
038	Department of Justice	2,496	1,644	4,140
055	Department of Agriculture	3,058	226	3,284
016	Office of Management and Budget	3,054	57	3,111
124	Child Support Administration	2,507	87	2,593
031	General Services Administration	2,057	-	2,057
208	Contributions to Municipalities	-	1,943	1,943
043	Puerto Rico National Guard	1,783	155	1,939
018	Planning Board	1,247	500	1,747
023	Department of State	1,386	90	1,476
105	Industrial Commission	1,343	1	1,345
311	Gaming Comission	1,047	5	1,052
015	Office of the Governor	854	141	995
106	Public Housing Administration	981	-	981
266	Office of Public Security Affairs	776	32	808
155	State Historic Preservation Office	663	123	785
026	Special Appropriations for the Central Government Retireme	689	-	689
298	Public Service Regulatory Board	518	0	518
152	Elderly and Retired People Advocate Office	488	1	488
022	Office of the Commissioner of Insurance	475	-	475
069	Department of Consumer Affairs	75	365	440
096	Women's Advocate Office	379	6	386
075	Office of the Financial Institutions Commissioner	218	-	218

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
329	Socio-Economic Development Office	169	47	216
153	Advocacy for Persons with Disabilities of the Commonwealth	166	40	206
065	Public Services Commission	154	0	154
030	Office of Administration and Transformation of HR in the Go	97	3	100
281	Office of the Electoral Comptroller	66	-	66
060	Citizen's Advocate Office (Ombudsman)	13	25	38
220	Correctional Health	30	-	30
068	Labor Relations Board	29	-	29
062	Cooperative Development Commission	3	21	25
231	Health Advocate Office	23	0	23
037	Civil Rights Commission	18	-	18
034	Investigation, Prosecution and Appeals Commission	11	1	12
021	Emergency Management and Disaster Administration Agenc	7	-	7
279	Public Service Appeals Commission	4	-	4
139	Parole Board	3	-	3
040	Puerto Rico Police	2	-	2
226	Joint Special Counsel on Legislative Donations	1	-	1
039	Administration for the Training of Future Employers and Wo	0	-	0
	Other	-	-	-
Total		\$ 608,156	\$ 63,794	671,950

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	\$ 19,526	\$ 15,398	\$ 5,484	\$ 162,019	\$ 202,427
081	Department of Education	34,064	32,394	22,288	60,302	149,048
049	Department of Transportation and Public Works	4,171	7,482	5,031	40,351	57,036
045	Department of Public Security	1,386	9,243	15,802	6,884	33,315
025	Hacienda (entidad interna - fines de contabilidad)	6,129	2,120	1,094	20,169	29,513
137	Department of Correction and Rehabilitation	1,384	2,425	21,516	3,737	29,061
024	Department of the Treasury	6,415	4,496	3,199	594	14,705
028	Commonwealth Election Commission	7,927	2,020	1,622	1,493	13,063
050	Department of Natural and Environmental Resources	1,853	3,459	5,960	1,649	12,920
067	Department of Labor and Human Resources	2,701	1,728	3,284	4,187	11,900
241	Administration for Integral Development of Childhood	2,720	1,495	892	6,304	11,411
122	Department of the Family	888	1,504	6,887	1,612	10,891
127	Administration for Socioeconomic Development of the Family	1,842	1,606	241	6,588	10,277
271	Office of Information Technology and Communications	2,674	1,708	969	4,289	9,640
014	Environmental Quality Board	291	357	53	8,766	9,468
095	Mental Health and Addiction Services Administration	3,050	1,539	547	2,623	7,758
123	Families and Children Administration	2,704	1,445	368	2,447	6,964
087	Department of Sports and Recreation	3,489	1,325	185	424	5,423
078	Department of Housing	1,336	904	1,264	1,908	5,412
120	Veterans Advocate Office	525	73	95	4,355	5,049
126	Vocational Rehabilitation Administration	1,347	1,553	544	825	4,268
038	Department of Justice	554	236	2,862	488	4,140
055	Department of Agriculture	1,233	494	606	951	3,284
016	Office of Management and Budget	366	462	580	1,703	3,111
124	Child Support Administration	570	647	791	585	2,593
031	General Services Administration	414	622	320	701	2,057
208	Contributions to Municipalities	-	-	-	1,943	1,943
043	Puerto Rico National Guard	510	394	388	646	1,939
018	Planning Board	161	254	885	446	1,747
023	Department of State	880	129	402	64	1,476
105	Industrial Commission	225	125	50	944	1,345
311	Gaming Commission	576	19	40	418	1,052
015	Office of the Governor	105	59	735	97	995
106	Public Housing Administration	834	148	-	-	981
266	Office of Public Security Affairs	674	2	30	102	808
155	State Historic Preservation Office	117	168	346	155	785
026	Special Appropriations for the Central Government Retirement System	0	22	4	662	689
298	Public Service Regulatory Board	117	96	68	237	518
152	Elderly and Retired People Advocate Office	163	116	35	174	488
022	Office of the Commissioner of Insurance	226	62	156	31	475
069	Department of Consumer Affairs	12	22	403	3	440
096	Women's Advocate Office	226	89	69	1	386
075	Office of the Financial Institutions Commissioner	151	46	-	21	218
329	Socio-Economic Development Office	10	7	75	124	216
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	22	21	69	93	206
065	Public Services Commission	-	-	-	154	154
030	Office of Administration and Transformation of HR in the Govt.	9	-	-	91	100
281	Office of the Electoral Comptroller	43	19	0	3	66
060	Citizen's Advocate Office (Ombudsman)	2	0	29	7	38
220	Correctional Health	-	-	1	30	30

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	0	15	-	29
062	Cooperative Development Commission	1	1	21	1	25
231	Health Advocate Office	3	19	1	0	23
037	Civil Rights Commission	6	11	-	0	18
034	Investigation, Prosecution and Appeals Commission	1	3	8	0	12
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
279	Public Service Appeals Commission	0	1	1	2	4
139	Parole Board	2	-	-	0	3
040	Puerto Rico Police	-	-	-	2	2
226	Joint Special Counsel on Legislative Donations	-	-	-	1	1
039	Administration for the Training of Future Employers and Workers	0	-	-	-	0
	Other	-	-	-	-	-
Total		\$ 114,649	\$ 98,569	\$ 106,318	\$ 352,414	\$ 671,950

Footnotes:

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