



GOVERNMENT OF PUERTO RICO  
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow  
As of April 26, 2024*

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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>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>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>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 weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2024 actual results compared to the FY2024 Liquidity Plan.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:  
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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*Executive Summary - TSA Cash Flow Actual Results*  
*(figures in Millions)*

<b>Bank Cash Position</b>	<b>Weekly Cash Flow</b>	<b>YTD Net Cash Flow</b>	<b>YTD Actual vs LP Variance</b>
<b>\$9,630</b>	<b>\$72</b>	<b>\$1,357</b>	<b>\$2,120</b>

**Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of April 26, 2024**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 4/26/24:	\$ 7,510	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$538M and Special Revenue Funds of \$236M.
1 State Collections	774	2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. The positive YTD variance is mainly driven by lower than projected operating disbursements of \$205M, All Other Federal Programs of \$54M, All Other Federal Fund Transfers related to COVID-19 of \$68M and payroll expenses of \$47M.
2 Federal Fund Net Cash Flow	380	3. Tax Refunds and other tax credits are over 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	(493)	4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M.
4 Loans and Notes Transactions	219	5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$103M, and Other State Fund payroll of \$37M.
5 Payroll and Related Costs	140	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	711	
All Other	389	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 9,630</u></b>	

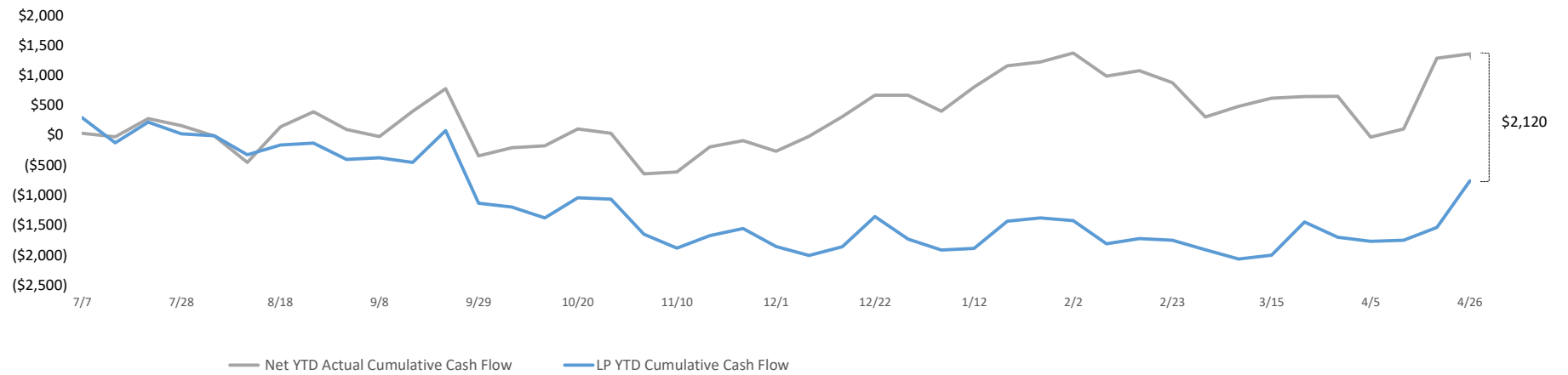
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 7,826
TSA Reserves	1,804
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 9,630</u></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 + Sweep Balance:	\$9,630



**YTD Actuals vs. Liquidity Plan**

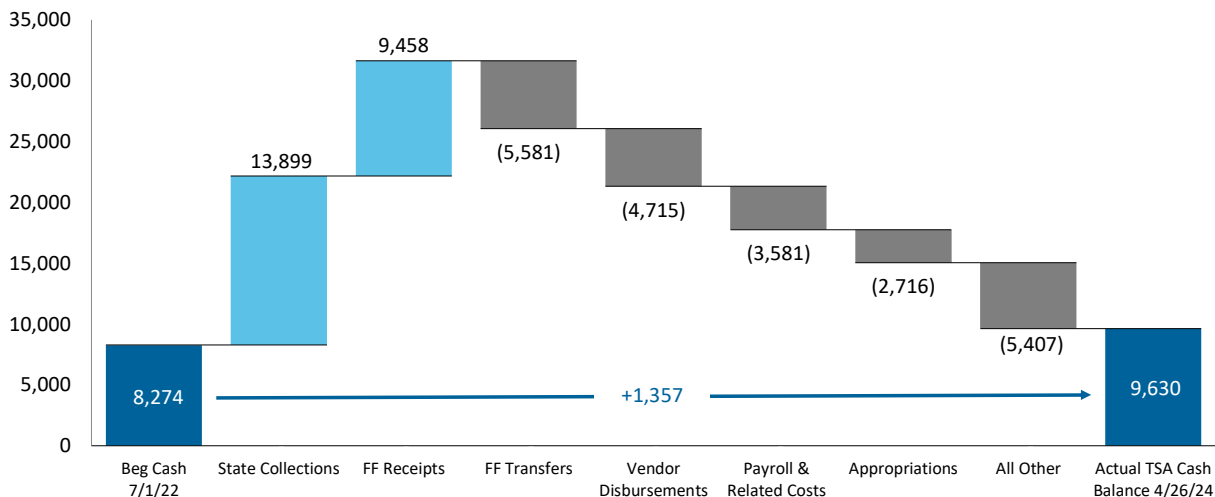
YTD net cash flow is \$1,357M and cash flow variance to the Liquidity Plan is \$2,120M, with various offsetting variances within.

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*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

**Net Cash Flow - YTD Actuals**

- The primary cash driver of FY24 are State Collections. Federal Fund inflows of \$9,458M represents 40% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of (\$360)M. Refer to page 13 for additional detail.

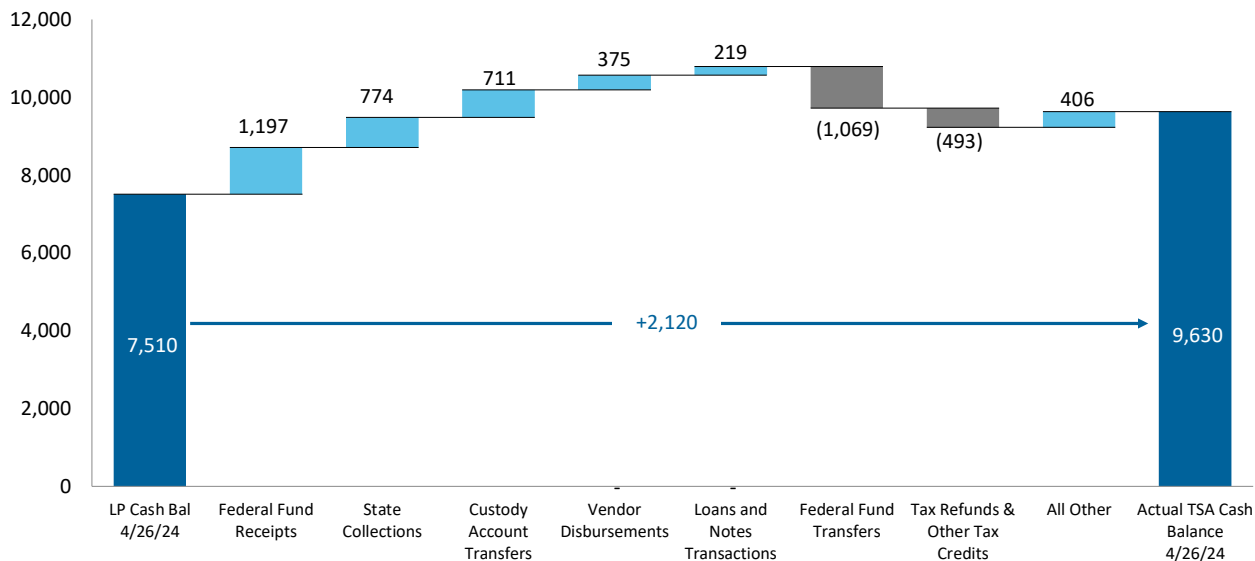
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

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

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



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TSA Cash Flow Actual Results for the Week Ended April 26, 2024

	FY24 Actual	FY24 LP	Variance	FY24 Actual	FY24 LP RF	Variance
	4/26	4/26	4/26	YTD	YTD	YTD
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1	\$342	\$1,211	(\$869)	\$11,917	\$11,379	\$538
2	2	12	(9)	312	342	(30)
3	5	17	(12)	379	394	(15)
4	18	12	6	1,291	1,011	281
5	-	-	-	-	-	-
6	\$368	\$1,253	(\$885)	\$13,899	\$13,125	\$774
<b>Federal Fund Receipts</b>						
7	67	38	29	2,385	1,991	394
8	66	59	7	2,486	2,385	101
9	50	83	(33)	4,186	3,748	438
10	0	-	0	401	137	264
11	\$184	\$180	\$4	\$9,458	\$8,261	\$1,197
<b>Balance Sheet Related</b>						
12	11	19	(8)	414	434	(20)
13	-	-	-	-	-	-
14	\$11	\$19	(\$8)	\$414	\$434	(\$20)
<b>Plan of Adjustment Related</b>						
15	-	-	-	161	0	161
16	-	-	-	-	-	-
17	-	-	-	\$161	\$0	\$161
18	\$563	\$1,451	(\$888)	\$23,933	\$21,821	\$2,112
<b>Payroll and Related Costs (e)</b>						
19	(89)	(72)	(17)	(2,428)	(2,531)	103
20	(31)	(32)	1	(1,035)	(1,082)	47
21	(1)	(4)	2	(117)	(154)	37
22	(\$122)	(\$108)	(\$14)	(\$3,581)	(\$3,768)	\$187
<b>Operating Disbursements (f)</b>						
23	(49)	(46)	(3)	(1,470)	(1,463)	(6)
24	(42)	(57)	15	(2,481)	(2,685)	205
25	(29)	(27)	(2)	(764)	(941)	177
26	(\$120)	(\$130)	\$10	(\$4,715)	(\$5,090)	\$375
<b>State-funded Budgetary Transfers</b>						
27	(21)	(74)	53	(2,580)	(2,380)	(200)
28	(19)	(1)	(18)	(137)	(128)	(9)
29	(\$40)	(\$76)	\$36	(\$2,716)	(\$2,508)	(\$208)
<b>Federal Fund Transfers</b>						
30	(0)	(38)	38	(2,325)	(1,991)	(334)
31	(65)	(59)	(6)	(2,472)	(2,385)	(87)
32	(5)	-	(5)	(785)	(137)	(648)
33	(\$71)	(\$98)	\$27	(\$5,581)	(\$4,513)	(\$1,069)
<b>Other Disbursements - All Funds</b>						
34	(98)	(99)	2	(2,153)	(2,184)	32
35	(38)	(28)	(10)	(1,687)	(1,194)	(493)
36	(2)	(9)	6	(148)	(105)	(43)
37	-	-	-	-	-	-
38	-	(42)	42	(40)	(252)	212
39	-	(21)	21	(7)	(718)	711
40	-	-	-	-	-	-
41	-	-	-	219	-	219
42	-	(3)	3	30	(40)	70
43	(\$139)	(\$202)	\$63	(\$3,786)	(\$4,493)	\$707
<b>Plan of Adjustment Related</b>						
44	(0)	(63)	63	(2,197)	(2,213)	16
45	-	-	-	-	-	-
46	(\$0)	(\$63)	\$63	(\$2,197)	(\$2,213)	\$16
47	(\$491)	(\$676)	\$185	(\$22,576)	(\$22,584)	\$8
48	\$72	\$775	(\$703)	\$1,357	(\$763)	2,120
49	9,558	6,735	2,823	8,274	8,274	(0)
50	\$9,630	\$7,510	\$2,121	\$9,630	\$7,510	2,121
<b>Memo: Summary of Accounts</b>						
		\$7,826				
		1,804				
		\$9,630				



**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 \$329.9M 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 \$350M 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 accordingly.
- (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. A second disbursement of \$35M was completed on April 11. 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**

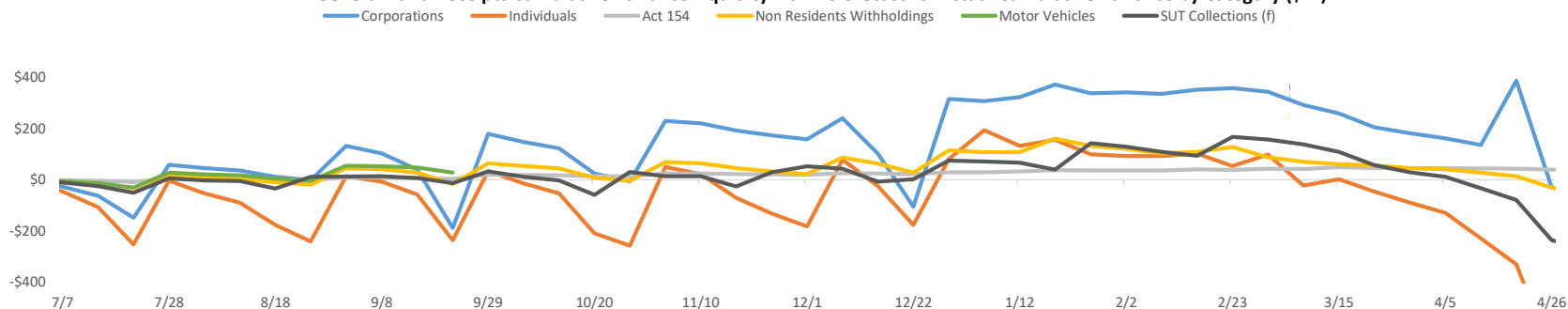
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 days lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated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

In accordance with 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 4/26	LP YTD 4/26	Var \$ YTD 4/26	Var % YTD 4/26
<b>General Fund Collections</b>				
Corporations	\$2,636	\$2,648	(\$11)	0%
Individuals	3,481	3,371	110	3%
Partnerships	291	358	(67)	-19%
Act 154	107	61	47	77%
Non Residents Withholdings	772	762	10	1%
Current Year Collections	765	756	9	1%
Current Year NRW for FEDE (Act 73-2008) (b)	7	6	1	15%
Motor Vehicles	584	398	185	46%
Rum Tax (c)	164	168	(5)	-3%
Alcoholic Beverages	228	238	(10)	-4%
Cigarettes (d)	104	127	(23)	-18%
Other General Fund	1,211	1,109	102	9%
<b>Total</b>	<b>\$9,579</b>	<b>\$9,241</b>	<b>\$338</b>	<b>4%</b>
SUT Collections (e)	2,338	2,139	200	9%
<b>Total General Fund Collections</b>	<b>\$ 11,917</b>	<b>\$ 11,379</b>	<b>\$ 538</b>	<b>5%</b>

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



**Footnotes:**

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Rum Tax is 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.

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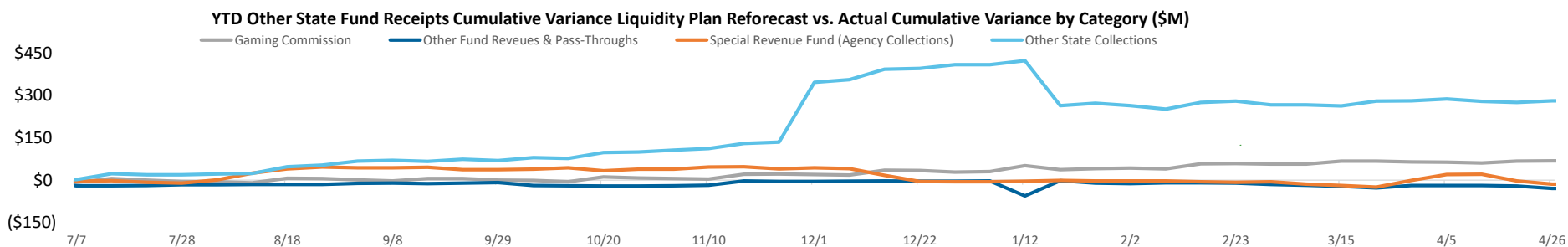
Other State Fund Collections Summary

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 \$135M 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 4/26	LP YTD 4/26	Var \$ YTD 4/26	Var % YTD 4/26
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$312	\$342	(\$30)	-9%
Electronic Lottery	173	178	(5)	-3%
ASC Pass Through	26	20	6	32%
ACCA Pass Through	69	65	5	7%
Other	44	80	(36)	-45%
Special Revenue Fund (Agency Collections)	379	394	(15)	-4%
Department of Education	10	6	4	69%
Department of Health	51	64	(12)	-19%
Department of State	16	15	1	8%
All Other	301	309	(8)	-2%
Other state collections	1,291	1,011	281	28%
Interests Income	330	261	69	26%
Gambling Commission of the Government of Puerto Rico	323	188	135	71%
Department of Housing	20	16	4	24%
Department of Health	94	102	(8)	-8%
Office of the Commissioner of Insurance	34	4	30	669%
Funds under the Custody of the Department of Treasury	233	249	(16)	-6%
Commissioner of the Financial Institution	82	35	47	135%
All Other	175	154	21	14%
<b>Total</b>	<b>\$1,983</b>	<b>\$1,746</b>	<b>\$236</b>	<b>14%</b>

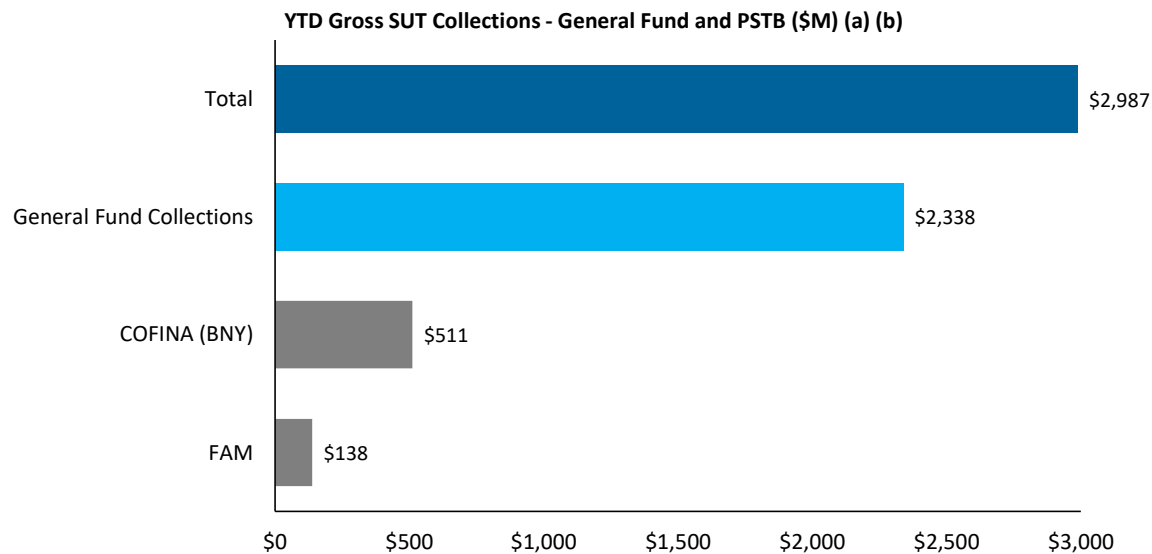


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*Sales and Use Tax Collections Summary*

**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 26, 2024 there is \$25M 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 (\$333M) were disbursed and reported herein 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 \$205M, All Other Federal Programs of \$54M, All Other Federal Fund Transfers related to COVID-19 of \$68M and payroll expenses 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.

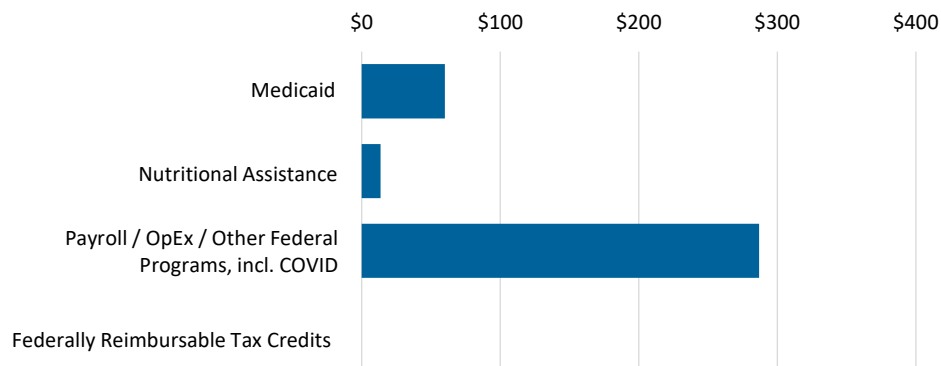
**Weekly FF Net Surplus (Deficit)**

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 67	\$ (0)	\$ 67	\$ -	\$ 67
Nutritional Assistance Program (NAP)	66	(65)	1	(0)	1
Payroll / OpEx / Other Federal Programs, incl. COVID	50	(78)	(28)	(7)	(21)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	50	(73)	(23)	(7)	(16)
<i>COVID-19 Federal Funds (CRF &amp; CSFRF)</i>	0	(5)	(5)	-	(5)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 184</b>	<b>\$ (144)</b>	<b>\$ 40</b>	<b>\$ (7)</b>	<b>\$ 47</b>

**YTD Cumulative FF Net Surplus (Deficit)**

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 2,385	\$ (2,325)	\$ 60	\$ (0)	\$ 60
Nutritional Assistance Program (NAP)	2,486	(2,472)	14	-	14
Payroll / OpEx / Other Federal Programs, incl. COVID	4,136	(3,849)	287	(19)	306
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	3,735	(3,516)	219	(19)	238
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	401	(333)	68	-	68
Federally Reimbursable Tax Credits	452	(452)	-	-	-
<b>Total</b>	<b>\$ 9,458</b>	<b>\$ (9,097)</b>	<b>\$ 360</b>	<b>\$ (20)</b>	<b>\$ 380</b>

**YTD Federal Funds Net Cash Flows (\$M)**



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**

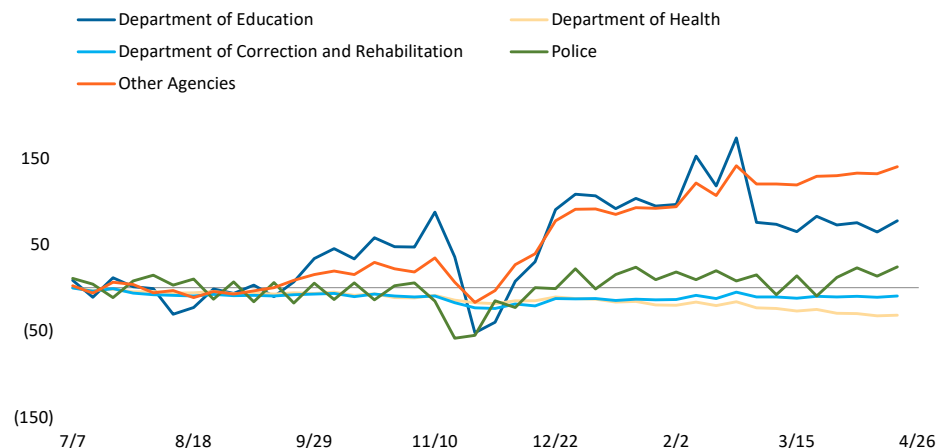
*Payroll / Vendor Disbursements Summary*

**Key Takeaways / Notes : Gross Payroll**

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

Gross Payroll (\$M) (a) Agency	YTD Variance
Department of Education	\$ 76
Department of Health	(35)
Police	13
Department of Correction & Rehabilitation	(10)
All Other Agencies	144
<b>Total YTD Variance</b>	<b>\$ 187</b>

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

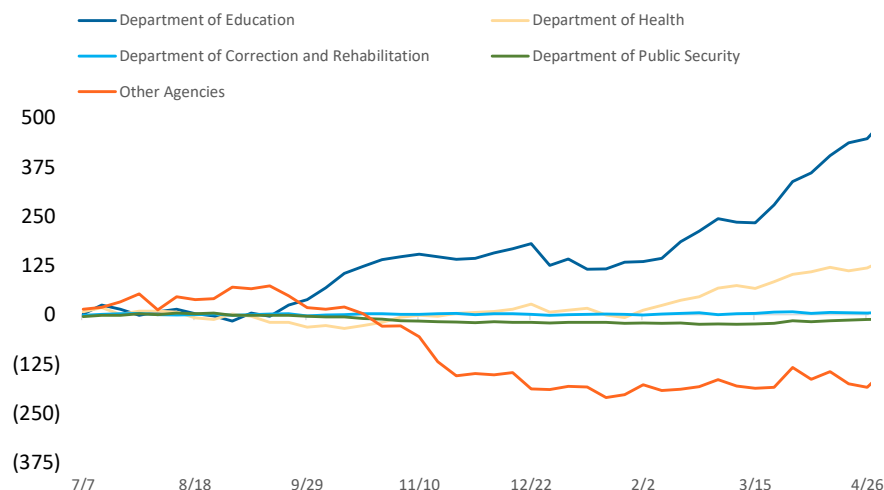


**Key Takeaways / Notes : Vendor Disbursements**

- 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	\$ 447
Department of Health	119
Department of Correction & Rehabilitation	5
Department of Public Security	(12)
All Other Agencies (b)	(183)
<b>Total YTD Variance</b>	<b>\$ 375</b>

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



**Footnotes**

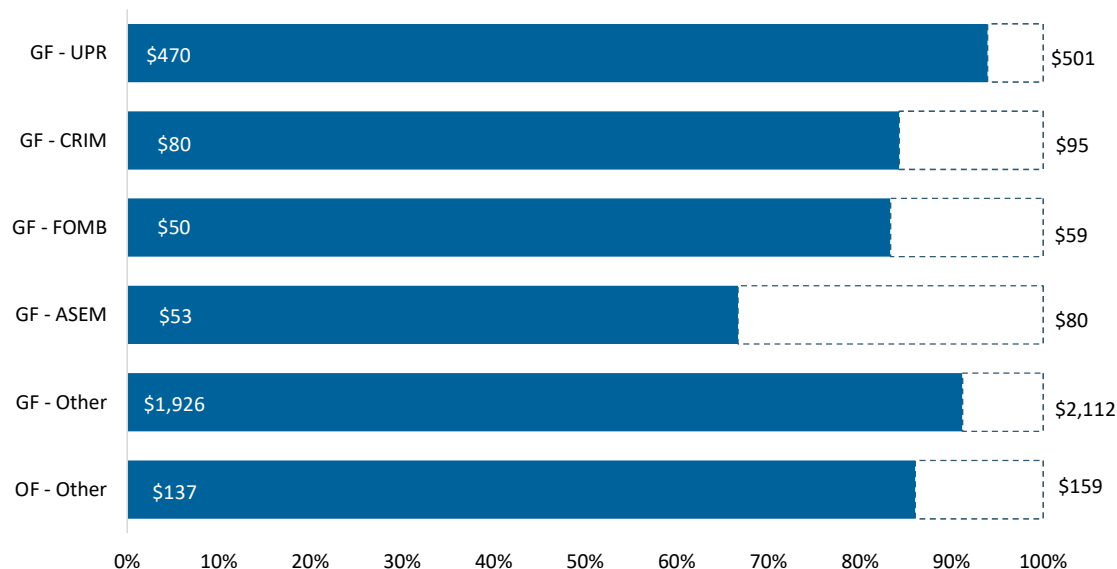
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Administration for the Comprehensive Care & Development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

**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 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	\$ 470	\$ 501	\$ 30
GF - CRIM	80	95	15
GF - FOMB	50	59	10
GF - ASEM	53	80	27
GF - Other	1,926	2,112	186
OF - Other	137	159	22
<b>Total</b>	<b>\$ 2,716</b>	<b>\$ 3,007</b>	<b>\$ 290</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	1,926	1,767	(159)
OF - Other	137	128	(9)
<b>Total</b>	<b>\$ 2,716</b>	<b>\$ 2,508</b>	<b>\$(208)</b>

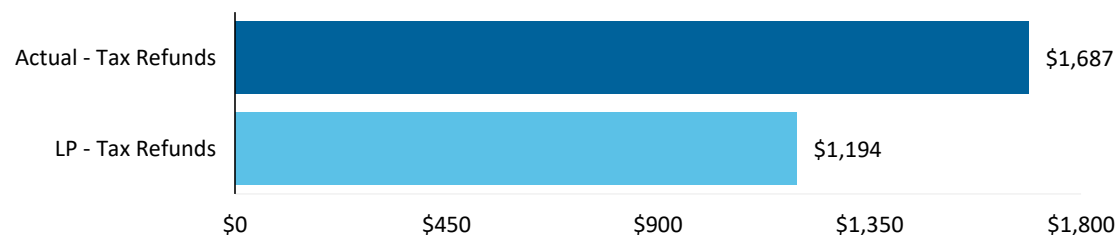
**Puerto Rico Department of Treasury | Hacienda**

*Tax Refunds / PayGo and Pensions Summary*

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

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$493M 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.

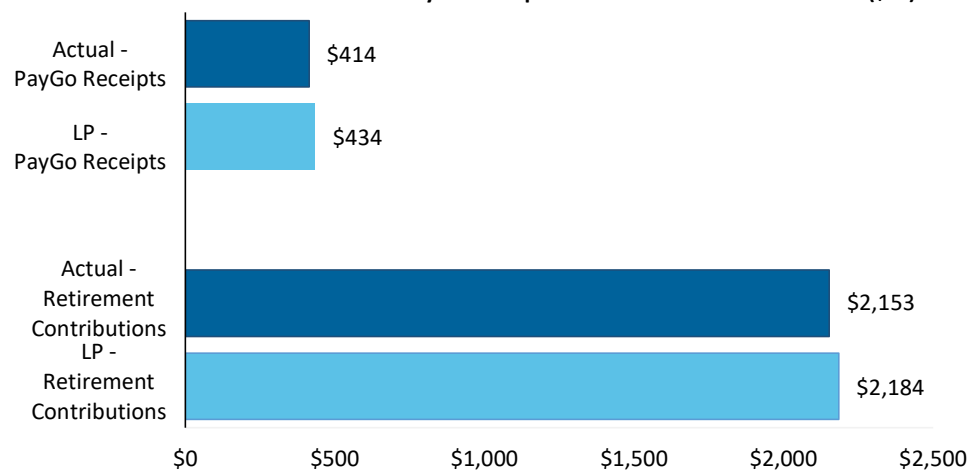
**YTD Tax Refunds Disbursed (\$M)**



**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)**





**Puerto Rico Department of Treasury | Hacienda**

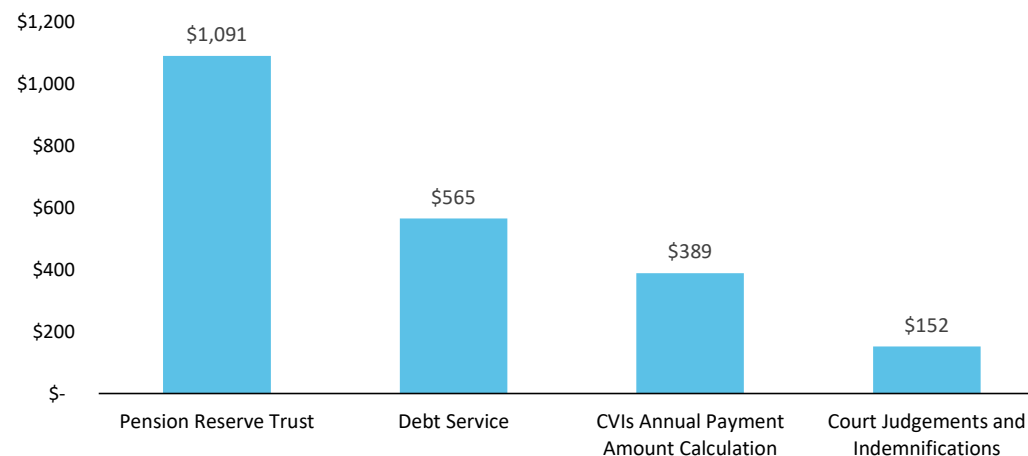
*Plan of Adjustment TSA Transfers Summary*

**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.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
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>
<b>Total</b>	<b>\$ 2,197</b>

**Plan-Related TSA Disbursements (\$M)**



**Puerto Rico Department of Treasury | Hacienda**

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 195,720	\$ 7,567	\$ 203,286
081	Department of Education	158,750	25,246	183,996
049	Department of Transportation and Public Works	35,516	1,275	36,791
025	Hacienda (entidad interna - fines de contabilidad)	30,489	230	30,719
045	Department of Public Security	15,850	18	15,867
028	Commonwealth Election Commission	12,899	-	12,899
241	Administration for Integral Development of Childhood	11,562	815	12,377
067	Department of Labor and Human Resources	11,114	11	11,125
271	Office of Information Technology and Communications	10,234	-	10,234
014	Environmental Quality Board	8,951	329	9,280
024	Department of the Treasury	9,274	0	9,274
127	Administration for Socioeconomic Development of the Family	8,754	163	8,918
050	Department of Natural and Environmental Resources	8,295	8	8,303
123	Families and Children Administration	5,960	145	6,105
095	Mental Health and Addiction Services Administration	5,801	30	5,830
137	Department of Correction and Rehabilitation	5,627	12	5,640
329	Socio-Economic Development Office	2,122	3,442	5,564
078	Department of Housing	4,649	393	5,042
122	Department of the Family	4,666	154	4,820
120	Veterans Advocate Office	4,658	2	4,661
055	Department of Agriculture	4,463	-	4,463
031	General Services Administration	3,543	-	3,543
126	Vocational Rehabilitation Administration	3,306	6	3,311
038	Department of Justice	3,049	236	3,285
016	Office of Management and Budget	2,839	3	2,842
124	Child Support Administration	2,335	75	2,410
043	Puerto Rico National Guard	1,852	2	1,854
087	Department of Sports and Recreation	1,343	77	1,420
018	Planning Board	1,329	0	1,329
105	Industrial Commission	1,103	1	1,105
023	Department of State	1,045	-	1,045
311	Gaming Commission	863	0	864
208	Contributions to Municipalities	-	810	810
026	Special Appropriations for the Central Government Retirement	700	-	700
152	Elderly and Retired People Advocate Office	575	0	575
298	Public Service Regulatory Board	532	0	533
266	Office of Public Security Affairs	111	376	487
015	Office of the Governor	487	0	487
155	State Historic Preservation Office	476	4	480
022	Office of the Commissioner of Insurance	391	-	391
096	Women's Advocate Office	360	0	360
075	Office of the Financial Institutions Commissioner	298	-	298

**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
153	Advocacy for Persons with Disabilities of the Commonwealth	168	44	212
065	Public Services Commission	154	0	154
281	Office of the Electoral Comptroller	79	-	79
030	Office of Administration and Transformation of HR in the Gov	73	-	73
069	Department of Consumer Affairs	54	0	54
037	Civil Rights Commission	40	-	40
231	Health Advocate Office	28	-	28
279	Public Service Appeals Commission	17	-	17
068	Labor Relations Board	15	-	15
060	Citizen's Advocate Office (Ombudsman)	8	0	9
021	Emergency Management and Disaster Administration Agency	7	-	7
139	Parole Board	5	-	5
040	Puerto Rico Police	2	-	2
220	Correctional Health	2	-	2
062	Cooperative Development Commission	2	-	2
226	Joint Special Counsel on Legislative Donations	1	-	1
	Other	0	0	0
<b>Total</b>		<b>\$ 582,545</b>	<b>\$ 41,474</b>	<b>624,019</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	\$ 23,031	\$ 13,170	\$ 5,695	\$ 161,390	\$ 203,286
081	Department of Education	53,016	34,679	20,890	75,411	183,996
049	Department of Transportation and Public Works	5,874	5,664	3,613	21,640	36,791
025	Hacienda (entidad interna - fines de contabilidad)	4,938	3,582	929	21,270	30,719
045	Department of Public Security	1,315	4,900	4,168	5,484	15,867
028	Commonwealth Election Commission	1,677	9,587	621	1,014	12,899
241	Administration for Integral Development of Childhood	2,330	1,684	1,233	7,130	12,377
067	Department of Labor and Human Resources	2,948	3,384	1,429	3,363	11,125
271	Office of Information Technology and Communications	2,142	3,246	417	4,429	10,234
014	Environmental Quality Board	209	290	140	8,642	9,280
024	Department of the Treasury	2,969	2,799	2,390	1,116	9,274
127	Administration for Socioeconomic Development of the Family	2,004	782	514	5,617	8,918
050	Department of Natural and Environmental Resources	1,090	4,614	2,352	247	8,303
123	Families and Children Administration	2,646	949	458	2,053	6,105
095	Mental Health and Addiction Services Administration	2,559	551	223	2,497	5,830
137	Department of Correction and Rehabilitation	2,105	939	194	2,402	5,640
329	Socio-Economic Development Office	5,419	2	0	143	5,564
078	Department of Housing	1,760	1,651	742	888	5,042
122	Department of the Family	1,791	1,092	607	1,331	4,820
120	Veterans Advocate Office	161	9	51	4,440	4,661
055	Department of Agriculture	2,028	1,169	474	793	4,463
031	General Services Administration	708	478	2,047	310	3,543
126	Vocational Rehabilitation Administration	1,693	407	328	883	3,311
038	Department of Justice	2,051	355	144	735	3,285
016	Office of Management and Budget	466	469	378	1,529	2,842
124	Child Support Administration	600	180	752	878	2,410
043	Puerto Rico National Guard	688	234	270	662	1,854
087	Department of Sports and Recreation	584	252	181	403	1,420
018	Planning Board	297	226	422	384	1,329
105	Industrial Commission	76	117	39	873	1,105
023	Department of State	137	757	96	55	1,045
311	Gaming Commission	233	250	2	378	864
208	Contributions to Municipalities	-	-	-	810	810
026	Special Appropriations for the Central Government Retirement System	11	11	13	664	700
152	Elderly and Retired People Advocate Office	185	136	75	180	575
298	Public Service Regulatory Board	149	66	39	279	533
266	Office of Public Security Affairs	1	9	-	477	487
015	Office of the Governor	287	54	45	101	487
155	State Historic Preservation Office	197	101	63	119	480
022	Office of the Commissioner of Insurance	260	91	21	19	391
096	Women's Advocate Office	192	64	63	40	360
075	Office of the Financial Institutions Commissioner	80	151	46	21	298
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	15	28	5	164	212
065	Public Services Commission	0	-	-	154	154
281	Office of the Electoral Comptroller	76	-	-	3	79
030	Office of Administration and Transformation of HR in the Govt.	4	1	0	68	73
069	Department of Consumer Affairs	12	13	8	21	54
037	Civil Rights Commission	18	12	3	6	40
231	Health Advocate Office	20	7	1	1	28
279	Public Service Appeals Commission	10	3	1	4	17

## 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	15	0	-	-	15
060	Citizen's Advocate Office (Ombudsman)	1	0	-	7	9
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
139	Parole Board	2	2	-	0	5
040	Puerto Rico Police	-	-	-	2	2
220	Correctional Health	-	-	-	2	2
062	Cooperative Development Commission	2	-	-	-	2
226	Joint Special Counsel on Legislative Donations	-	0	-	0	1
	Other	-	-	0	0	0
	<b>Total</b>	<b>\$ 131,082</b>	<b>\$ 99,217</b>	<b>\$ 52,182</b>	<b>\$ 341,539</b>	<b>\$ 624,019</b>

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