



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2025 Cash Flow
As of December 13, 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 FY2025 actual results compared to the FY2025 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
\$9,369	\$177	(\$680)	\$860

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of December 13, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 12/13/24:	\$ 8,509	1. State collections are currently lower than projected. The variance is mainly driven by Special Revenue Fund collections of (\$367M) and General Fund Collections of (\$36M), both due to timing differences.
1 State Collections	(402)	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 higher Medicaid of \$307M, All Other Federal Programs of \$105M, lower than projected Payroll and Related Costs by \$62M, and higher NAP of \$42M.
2 Federal Fund Net Cash Flow	518	3. Tax refunds and other tax credits are temporarily under projected cash flow due to timing differences.
3 Tax Credits & Refunds	553	4. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$60M and Other State Fund payroll of \$6M.
4 Payroll and Related Costs	66	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$153M) and Other State Fund disbursements of (\$24M).
5 Operating Disbursements	(177)	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
6 Custody Account Transfers	227	
All Other	76	
Actual TSA Cash Account Balance	<u>\$ 9,369</u>	

Memo: Summary of Cash Balances

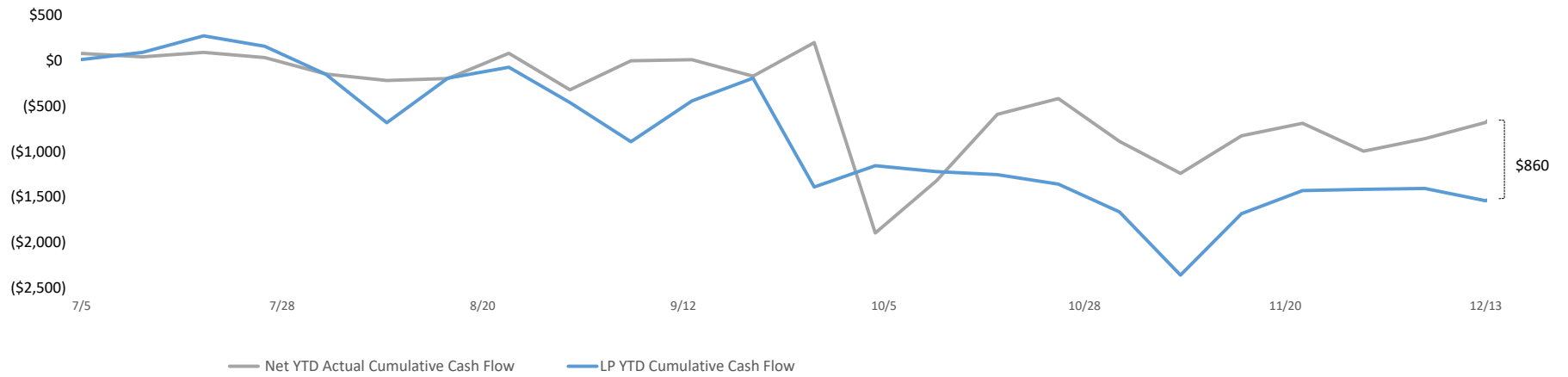
TSA Operational Cash	\$ 7,368
TSA Reserves	2,001
Actual TSA Cash Account Balance	<u>\$ 9,369</u>

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$8,509
Actual TSA:	\$9,369



YTD Actuals vs. Liquidity Plan

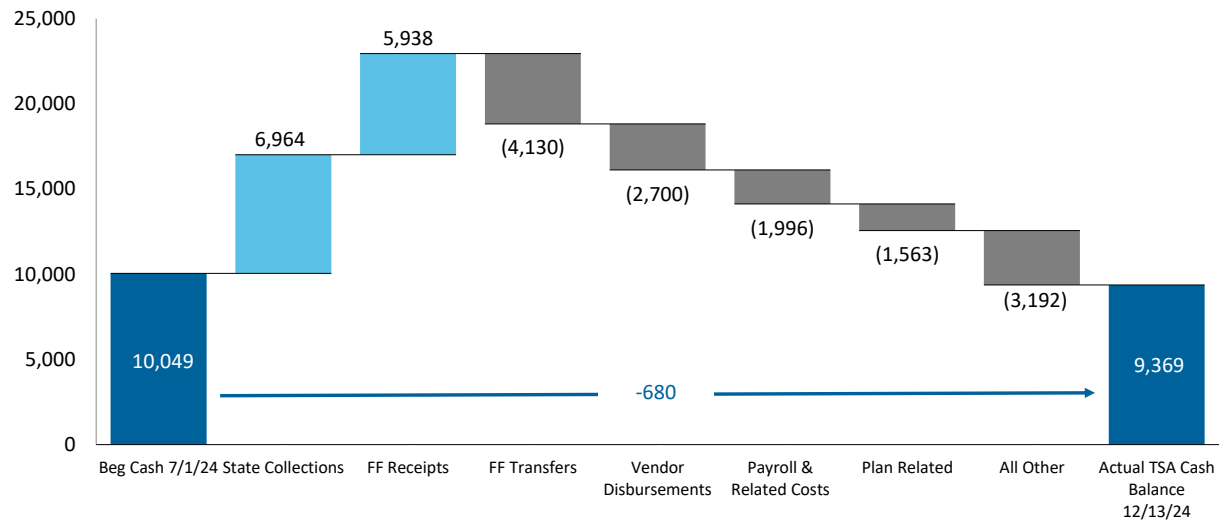
YTD net cash flow is -\$680M and cash flow variance to the Liquidity Plan is \$860M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1) The primary cash driver of FY25 are State Collections. Federal Fund inflows of \$5,938M represents 45% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$108M. Refer to page 13 for additional detail.

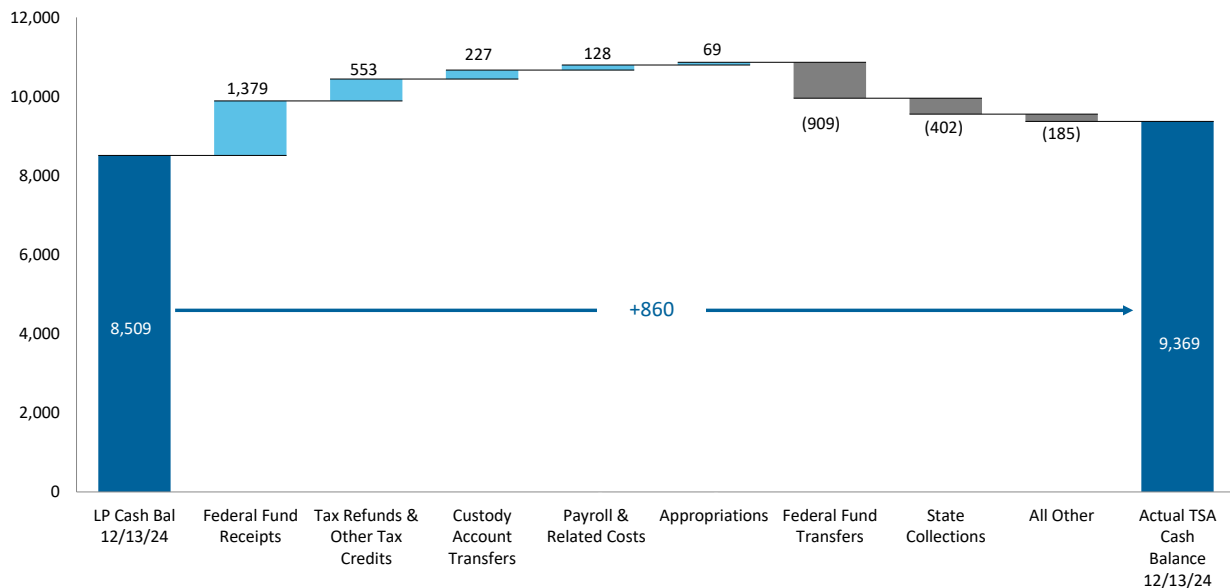
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

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

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended December 13, 2024

	FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance	
	12/13	12/13	12/13	YTD	YTD	YTD	
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$399	\$512	(\$113)	\$6,006	\$6,041	(\$36)
2	Other fund revenues & Pass-throughs (b)	3	4	(1)	145	161	(16)
3	Special Revenue receipts	16	46	(30)	190	294	(104)
4	All Other state collections (c)	54	41	13	623	870	(247)
5	Subtotal - State collections	\$472	\$603	(\$131)	\$6,964	\$7,366	(\$402)
Federal Fund Receipts							
6	Medicaid	-	-	-	2,427	1,454	973
7	Nutrition Assistance Program	64	62	1	1,446	1,367	80
8	All Other Federal Programs	58	32	27	1,844	1,739	105
9	Other - CRF & CSFRF and EITC	-	-	-	221	-	221
10	Subtotal - Federal Fund receipts	\$122	\$94	\$28	\$5,938	\$4,559	\$1,379
Balance Sheet Related							
11	Paygo charge	6	7	(0)	233	248	(15)
12	Other	-	-	-	-	-	-
13	Subtotal - Other Inflows	\$6	\$7	(\$0)	\$233	\$248	(\$15)
Plan of Adjustment Related							
14	CW Intragovernmental Transfers (d)	-	8	(8)	77	52	24
15	Other	-	-	-	-	-	-
16	Subtotal - Plan Inflows	-	\$8	(\$8)	\$77	\$52	\$24
17	Total Inflows	\$600	\$712	(\$111)	\$13,211	\$12,226	\$985
Payroll and Related Costs (e)							
18	General fund	(90)	(84)	(5)	(1,448)	(1,508)	60
19	Federal fund	(36)	(30)	(6)	(460)	(522)	62
20	Other State fund	(5)	(5)	0	(89)	(94)	6
21	Subtotal - Payroll and Related Costs	(\$130)	(\$119)	(\$11)	(\$1,996)	(\$2,124)	\$128
Operating Disbursements (f)							
22	General fund	(50)	(14)	(36)	(901)	(747)	(153)
23	Federal fund	(36)	(37)	1	(1,241)	(1,227)	(14)
24	Other State fund	(13)	(10)	(3)	(558)	(534)	(24)
25	Subtotal - Vendor Disbursements	(\$98)	(\$61)	(\$37)	(\$2,700)	(\$2,509)	(\$191)
State-funded Budgetary Transfers							
26	General Fund	3	(11)	14	(1,179)	(1,164)	(14)
27	Other State Fund	-	-	-	(41)	(124)	83
28	Subtotal - Appropriations - All Funds	\$3	(\$11)	\$14	(\$1,220)	(\$1,289)	\$69
Federal Fund Transfers							
29	Medicaid	(1)	(396)	395	(2,508)	(1,843)	(665)
30	Nutrition Assistance Program	(63)	(73)	10	(1,416)	(1,378)	(38)
31	Other - CRF & CSFRF and EITC	(7)	-	(7)	(205)	-	(205)
32	Subtotal - Federal Fund Transfers	(\$70)	(\$468)	\$398	(\$4,130)	(\$3,221)	(\$909)
Other Disbursements - All Funds							
33	Retirement Contributions	(99)	(104)	6	(1,179)	(1,218)	38
34	Tax Refunds & other tax credits (g)	(8)	(36)	28	(311)	(865)	553
35	PROMESA Mandates Costs	(0)	(6)	5	(46)	(73)	27
36	State Cost Share	-	-	-	-	-	-
37	Milestone Transfers	-	(6)	6	(43)	(11)	(32)
38	Custody Account Transfers	(21)	(36)	15	(601)	(828)	227
39	Other items paid from FY24 Surplus	-	-	-	-	-	-
40	Loans and Notes Transactions	-	-	-	(100)	(100)	-
41	All Other	-	-	-	(1)	-	(1)
42	Subtotal - Other Disbursements - All Funds	(\$127)	(\$187)	\$60	(\$2,282)	(\$3,095)	\$813
Plan of Adjustment Related							
43	Disbursements to Paying Agent	-	-	-	(1,563)	(1,528)	(35)
44	Direct Disbursements	-	-	-	-	-	-
45	Subtotal - Plan Disbursements	-	-	-	(\$1,563)	(\$1,528)	(\$35)
46	Total Outflows	(\$423)	(\$846)	\$423	(\$13,891)	(\$13,766)	(\$125)
47	Net Operating Cash Flow	\$177	(\$135)	\$312	(\$680)	(\$1,540)	\$860
48	Bank Cash Position, Beginning	9,192	8,644	548	10,049	10,049	0
49	Bank Cash Position, Ending	\$9,369	\$8,509	\$860	\$9,369	\$8,509	\$860
Memo: Summary of Accounts							
	Operational	\$7,368					
	Reserves (h)	2,001					
	Total Bank Cash Position	\$9,369					

Puerto Rico Department of Treasury | Hacienda*FY25 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 of this report, the TSA has received \$199.8M in net interest income in FY25 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 53-2021 and which are due and owing to the Commonwealth.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) 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

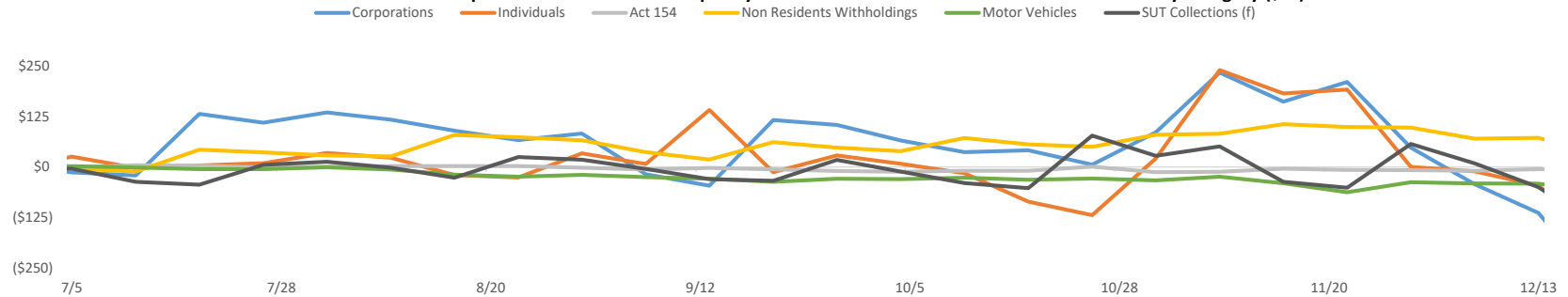
Key Takeaways / Notes

- 1) The Other General Fund may includes cash receipts that have not yet been allocated to specific concepts. The schedule on this page will be updated as information becomes available.

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

	Actual (a) YTD 12/13	LP YTD 12/13	Var \$ YTD 12/13	Var % YTD 12/13
General Fund Collections				
Corporations	\$1,363	\$1,443	(\$80)	-6%
Individuals	1,739	1,785	(46)	-3%
Partnerships	113	150	(37)	-25%
Act 154	54	60	(5)	-9%
Non Residents Withholdings	478	398	80	20%
Current Year Collections	470	398	72	18%
Current Year NRW for FEDE (Act 73-2008) (b)	8	-	8	NA
Motor Vehicles	305	347	(41)	-12%
Rum Tax (c)	139	123	16	13%
Alcoholic Beverages	109	144	(35)	-24%
Cigarettes (d)	39	67	(28)	-42%
Other General Fund	708	517	192	37%
Total	\$5,047	\$5,033	\$15	0%
SUT Collections (e)	958	1,009	(50)	-5%
Total General Fund Collections	\$ 6,006	\$ 6,041	\$ (36)	-1%

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 higher than projected by \$16M.
- (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.

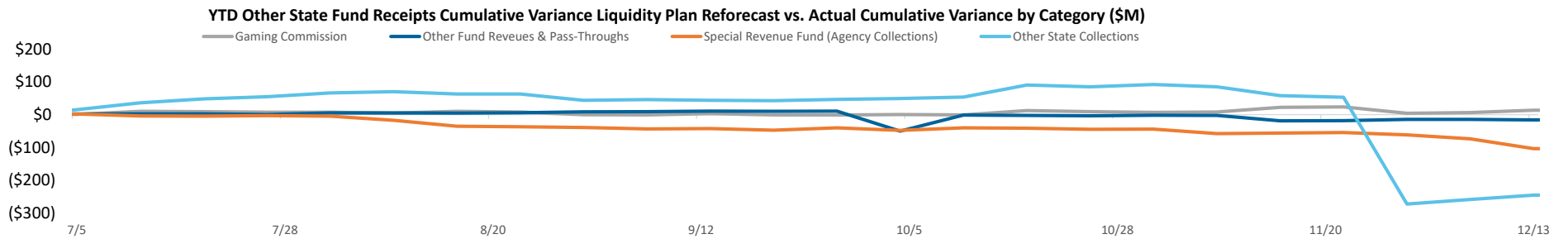
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1) Other State Fund Collections are lower than projected in the Liquidity Plan. The negative variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other State Collections variance is mainly driven by (\$306M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, partially offset by \$22M higher than projected funds on the Office of the Commissioner of Financial Institution, and \$21M higher on All Other Collections.

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

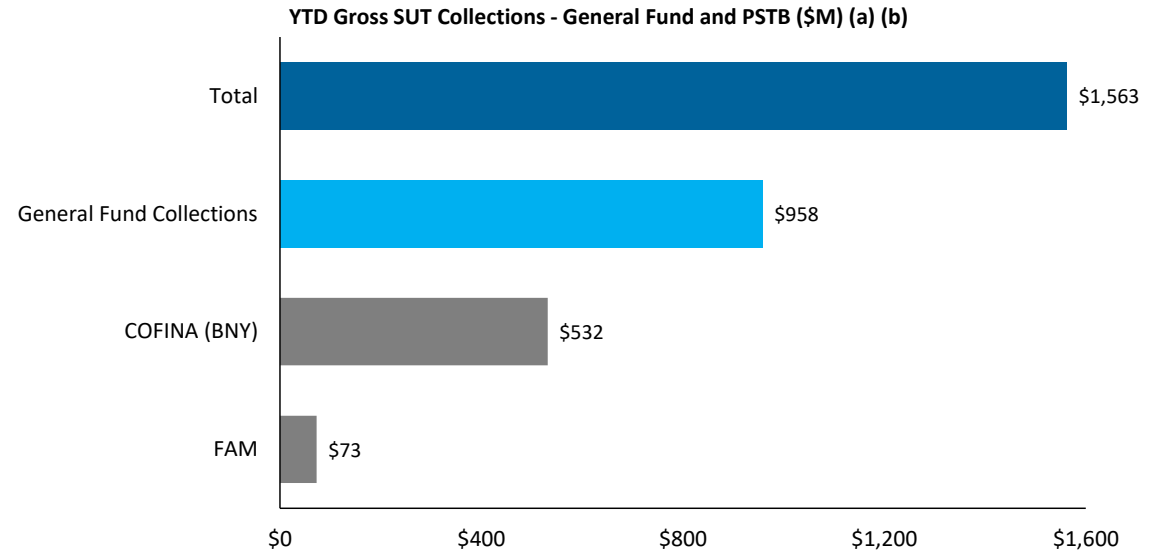
	Actual YTD 12/13	LP YTD 12/13	Var \$ YTD 12/13	Var % YTD 12/13
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$145	\$161	(\$16)	-10%
Electronic Lottery	54	66	(11)	-17%
ASC Pass Through	21	12	10	84%
ACCA Pass Through	38	42	(4)	-9%
Other	32	42	(10)	-25%
Special Revenue Fund (Agency Collections)	190	294	(104)	-35%
Department of Education	13	2	11	701%
Department of Health	32	28	3	12%
Department of State	7	1	6	410%
All Other	138	263	(124)	-47%
Other state collections	623	870	(247)	-28%
Interest Income	200	187	13	7%
Puerto Rico Gaming Commission	181	193	(11)	-6%
Department of Housing	12	15	(3)	-21%
Department of Health	67	53	14	26%
Office of the Commissioner of Insurance	4	0	3	800%
Funds under the Custody of the Department of Treasury	56	362	(306)	-84%
Office of the Commissioner of Financial Institutions	36	14	22	163%
All Other	67	46	21	47%
Total	\$958	\$1,325	(\$367)	-28%



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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 December 13, 2024 there is \$61M 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.

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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, \$221M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$205M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$16M.

- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly driven by higher inflows on Medicaid of \$307M, All Other Federal Programs of \$105M, NAP by \$42M, and lower Payroll and Related Costs by \$62M. This is partially offset by higher Operating Disbursements of (\$14M).

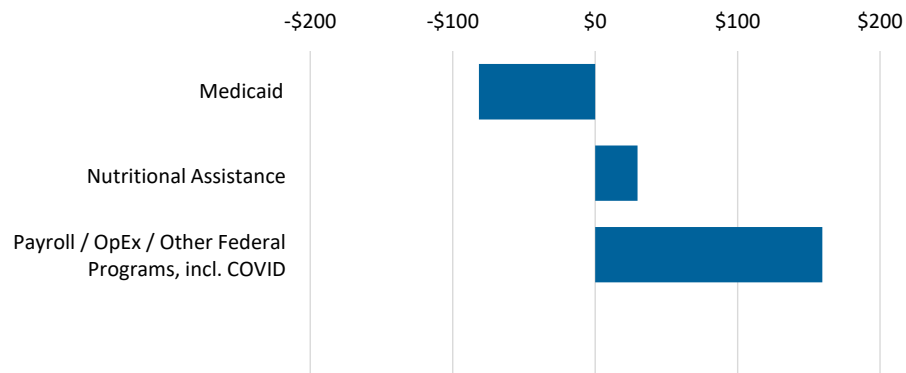
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ (1)	\$ (1)	\$ (396)	\$ 395
Nutritional Assistance Program (NAP)	64	(63)	1	(10)	11
Payroll / OpEx / Other Federal Programs, incl. COVID	58	(79)	(20)	(35)	14
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	58	(71)	(12)	(35)	23
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	-	(8)	(8)	-	(8)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 122	\$ (142)	\$ (20)	\$ (441)	\$ 421

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 2,427	\$ (2,508)	\$ (82)	\$ (389)	\$ 307
Nutritional Assistance Program (NAP)	1,446	(1,416)	30	(12)	42
Payroll / OpEx / Other Federal Programs, incl. COVID	2,065	(1,906)	159	(10)	170
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	1,844	(1,701)	144	(10)	154
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	221	(205)	16	-	16
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 5,938	\$ (5,830)	\$ 108	\$ (411)	\$ 518

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

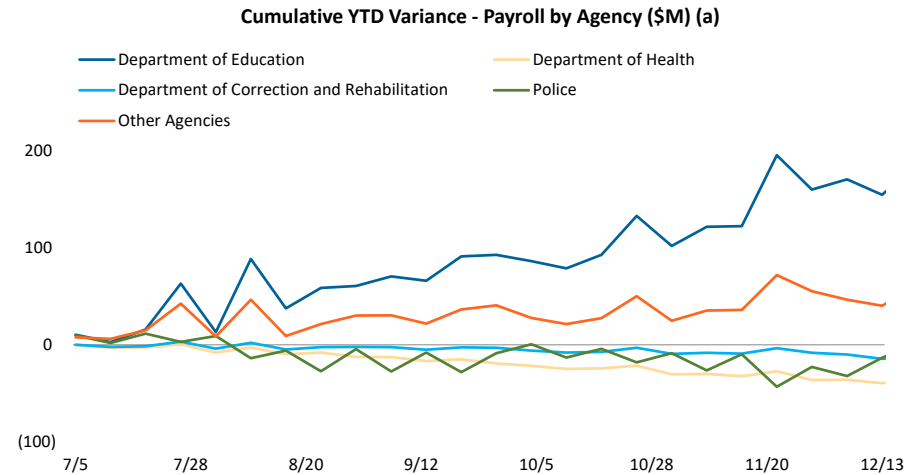
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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. This is partially offset by higher than projected expenses by the Department of Health, Department of Correction & Rehabilitation, and Police Department.

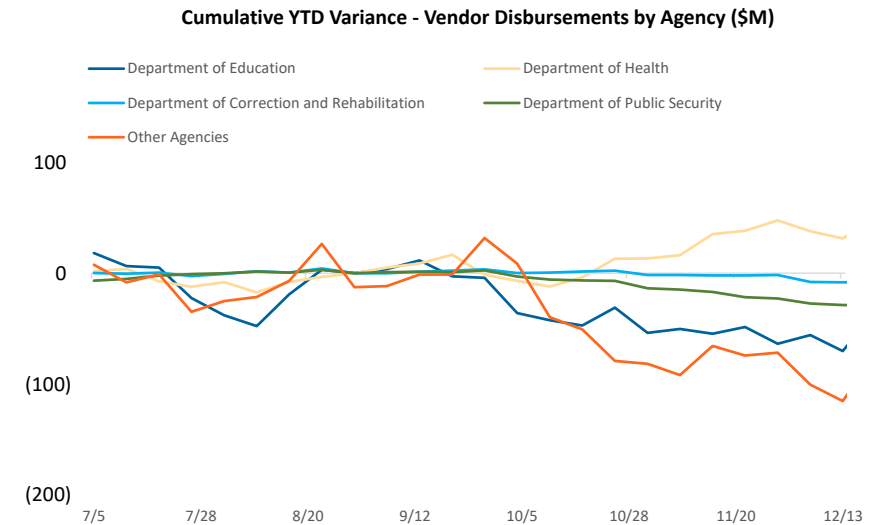
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 155
Department of Health	(40)
Police	(13)
Department of Correction & Rehabilitation	(15)
All Other Agencies	40
Total YTD Variance	\$ 128



Key Takeaways / Notes : Vendor Disbursements

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

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Health	\$ 31
Department of Correction & Rehabilitation	(8)
Department of Public Security	(29)
Department of Education	(70)
All Other Agencies (b)	(115)
Total YTD Variance	\$ (191)



Footnotes

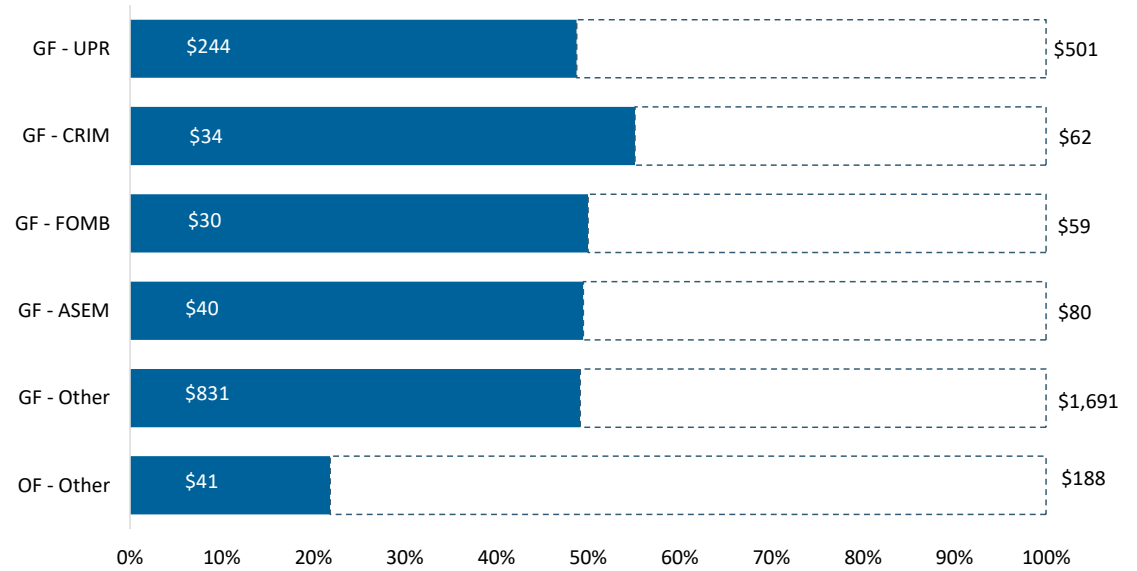
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$17M), the Department of Economic Development and Commerce (\$13M) and the General Court of Justice (\$12M).

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 FY25 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 FY2025 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 244	\$ 501	\$ 257
GF - CRIM	34	62	28
GF - FOMB	30	59	30
GF - ASEM	40	80	41
GF - Other	831	1,691	860
OF - Other	41	188	147
Total	\$ 1,220	\$ 2,580	\$ 1,361

YTD Appropriation Variance (\$M)

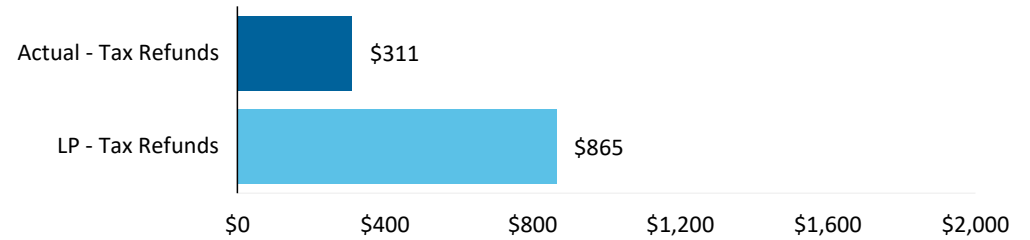
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 244	\$ 244	\$ (0)
GF - CRIM	34	30	(4)
GF - FOMB	30	29	(1)
GF - ASEM	40	39	(1)
GF - Other	831	822	(9)
OF - Other	41	124	83
Total	\$ 1,220	\$ 1,289	\$ 69

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 \$553M lower than projected.

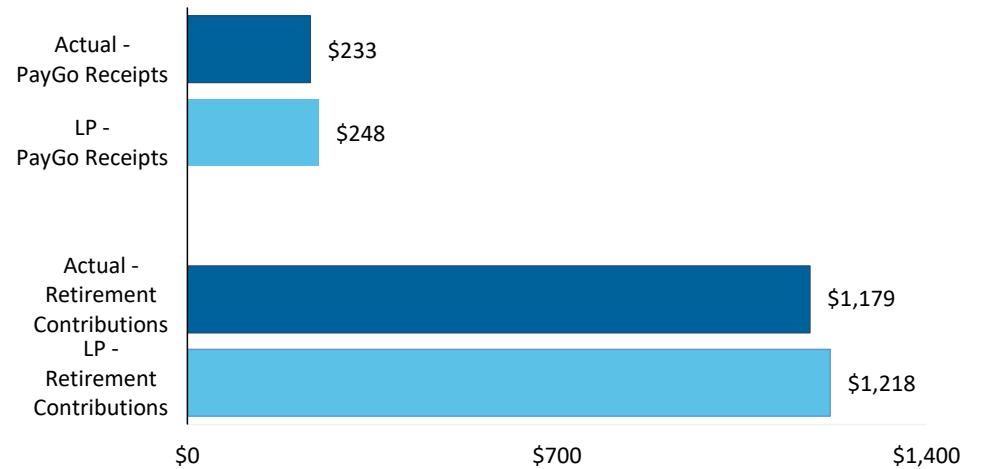
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1) YTD PayGo receipts are lower than 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

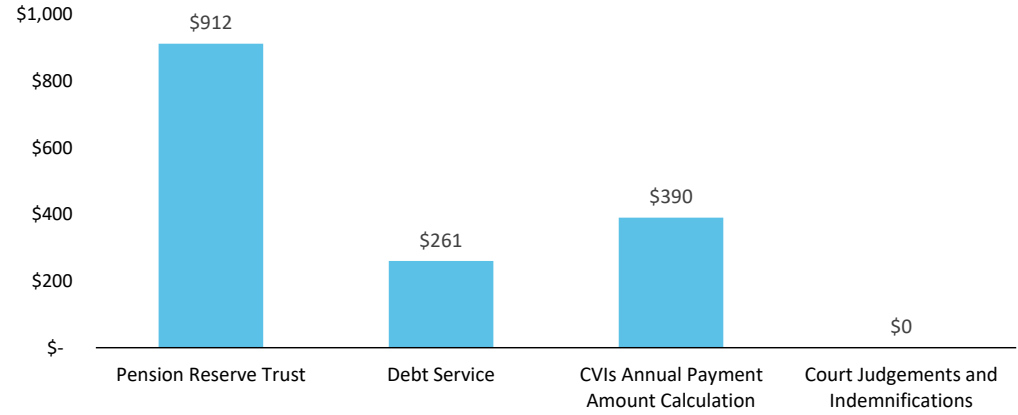
Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,563M has been transferred out of the TSA for POA related payments during FY25.

Plan-Related TSA Disbursements (\$M)

	<u>Actual YTD</u>
Pension Reserve Trust	\$ 912
<i>Annual Contribution</i>	<i>906</i>
<i>Monthly Act 80 Contributions</i>	<i>6</i>
Debt Service	261
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	-
Total	<u>\$ 1,563</u>

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	\$ 210,608	\$ 8,640	\$ 219,248
081	Department of Education	146,264	9,175	155,440
271	Office of Information Technology and Communications	44,839	82	44,921
049	Department of Transportation and Public Works	31,371	882	32,253
025	Hacienda (entidad interna - fines de contabilidad)	26,744	36	26,780
045	Department of Public Security	17,621	108	17,729
050	Department of Natural and Environmental Resources	17,474	57	17,531
123	Families and Children Administration	15,701	92	15,793
241	Administration for Integral Development of Childhood	12,331	407	12,738
137	Department of Correction and Rehabilitation	11,996	10	12,006
311	Gaming Comission	11,590	38	11,627
095	Mental Health and Addiction Services Administration	11,084	13	11,096
067	Department of Labor and Human Resources	10,320	156	10,476
014	Environmental Quality Board	10,006	331	10,337
127	Administration for Socioeconomic Development of the Family	8,854	87	8,940
016	Office of Management and Budget	8,157	10	8,168
028	Commonwealth Election Commission	7,885	1	7,886
024	Department of the Treasury	7,428	29	7,457
120	Veterans Advocate Office	7,201	2	7,203
126	Vocational Rehabilitation Administration	6,437	4	6,440
031	General Services Administration	6,197	-	6,197
078	Department of Housing	2,261	3,114	5,376
122	Department of the Family	5,310	8	5,318
087	Department of Sports and Recreation	5,062	76	5,139
043	Puerto Rico National Guard	2,693	2	2,695
055	Department of Agriculture	2,594	-	2,594
038	Department of Justice	2,350	19	2,369
243	PNP Central Committee	1,901	-	1,901
152	Elderly and Retired People Advocate Office	1,083	700	1,783
124	Child Support Administration	1,728	-	1,728
242	PPD Central Committee	1,405	-	1,405
018	Planning Board	1,141	-	1,141
155	State Historic Preservation Office	1,077	4	1,081
329	Socio-Economic Development Office	811	165	976
023	Department of State	888	-	888
208	Contributions to Municipalities	-	810	810
026	Special Appropriations for the Central Government Retirement	760	-	760
015	Office of the Governor	717	4	721
105	Industrial Commission	675	2	678
266	Office of Public Security Affairs	19	521	540
143	Office of Protection and Advocacy of Persons with Disabilities	401	0	402
030	Office of Administration and Transformation of HR in the Gov	248	0	248

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
096	Women's Advocate Office	185	0	185
022	Office of the Commissioner of Insurance	177	-	177
291	Project Dignity	145	-	145
298	Public Service Regulatory Board	137	-	137
075	Office of the Financial Institutions Commissioner	87	-	87
391	Movimiento Victoria Ciudadana	77	-	77
281	Office of the Electoral Comptroller	71	-	71
069	Department of Consumer Affairs	69	0	69
153	Advocacy for Persons with Disabilities of the Commonwealth	64	-	64
060	Citizen's Advocate Office (Ombudsman)	50	2	51
279	Public Service Appeals Commission	42	-	42
231	Health Advocate Office	14	0	14
226	Joint Special Counsel on Legislative Donations	13	-	13
037	Civil Rights Commission	12	-	12
062	Cooperative Development Commission	6	-	6
139	Parole Board	4	-	4
034	Investigation, Prosecution and Appeals Commission	2	0	2
244	PIP Central Committee	2	-	2
	Other	3	-	3
Total		\$ 664,395	\$ 25,586	\$ 689,981

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	\$ 34,801	\$ 12,133	\$ 6,767	\$ 165,546	\$ 219,248
081	Department of Education	50,728	32,532	22,866	49,314	155,440
271	Office of Information Technology and Communications	13,603	936	714	29,668	44,921
049	Department of Transportation and Public Works	6,507	7,882	7,741	10,123	32,253
025	Hacienda (entidad interna - fines de contabilidad)	4,145	3,379	4,485	14,771	26,780
045	Department of Public Security	5,180	1,592	1,702	9,255	17,729
050	Department of Natural and Environmental Resources	2,548	2,471	3,003	9,509	17,531
123	Families and Children Administration	8,865	3,099	816	3,014	15,793
241	Administration for Integral Development of Childhood	6,876	1,051	542	4,269	12,738
137	Department of Correction and Rehabilitation	6,851	2,588	574	1,993	12,006
311	Gaming Commission	8,635	2,131	309	552	11,627
095	Mental Health and Addiction Services Administration	6,814	1,967	233	2,083	11,096
067	Department of Labor and Human Resources	1,806	1,745	1,830	5,095	10,476
014	Environmental Quality Board	174	637	112	9,413	10,337
127	Administration for Socioeconomic Development of the Family	1,005	2,261	1,993	3,681	8,940
016	Office of Management and Budget	967	5,956	706	538	8,168
028	Commonwealth Election Commission	1,177	4,643	730	1,336	7,886
024	Department of the Treasury	3,448	1,488	607	1,913	7,457
120	Veterans Advocate Office	814	733	1,167	4,490	7,203
126	Vocational Rehabilitation Administration	2,812	1,369	777	1,482	6,440
031	General Services Administration	243	3,164	2,553	237	6,197
078	Department of Housing	3,810	860	477	228	5,376
122	Department of the Family	1,923	1,709	857	829	5,318
087	Department of Sports and Recreation	859	1,431	529	2,319	5,139
043	Puerto Rico National Guard	1,107	753	471	364	2,695
055	Department of Agriculture	318	56	84	2,135	2,594
038	Department of Justice	1,366	471	481	52	2,369
243	PNP Central Committee	244	1,657	-	-	1,901
152	Elderly and Retired People Advocate Office	1,058	177	52	495	1,783
124	Child Support Administration	997	117	172	442	1,728
242	PPD Central Committee	125	844	373	63	1,405
018	Planning Board	240	557	95	249	1,141
155	State Historic Preservation Office	428	487	28	138	1,081
329	Socio-Economic Development Office	258	23	169	526	976
023	Department of State	674	197	9	8	888
208	Contributions to Municipalities	-	-	-	810	810
026	Special Appropriations for the Central Government Retirement System	12	16	12	720	760
015	Office of the Governor	224	414	25	58	721
105	Industrial Commission	149	79	27	423	678
266	Office of Public Security Affairs	15	11	24	489	540
143	Office of Protection and Advocacy of Persons with Disabilities	4	3	1	393	402
030	Office of Administration and Transformation of HR in the Govt.	204	13	7	24	248
096	Women's Advocate Office	145	33	6	1	185
022	Office of the Commissioner of Insurance	39	91	45	1	177
291	Project Dignity	13	92	28	12	145
298	Public Service Regulatory Board	74	46	3	14	137
075	Office of the Financial Institutions Commissioner	86	1	-	-	87
391	Movimiento Victoria Ciudadana	9	8	35	25	77
281	Office of the Electoral Comptroller	13	0	55	3	71
069	Department of Consumer Affairs	56	12	-	1	69

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 Puer	7	4	23	31	64
060	Citizen's Advocate Office (Ombudsman)	50	0	0	1	51
279	Public Service Appeals Commission	23	10	4	5	42
231	Health Advocate Office	8	1	2	3	14
226	Joint Special Counsel on Legislative Donations	12	-	-	0	13
037	Civil Rights Commission	12	-	-	1	12
062	Cooperative Development Commission	4	1	1	-	6
139	Parole Board	3	1	-	0	4
034	Investigation, Prosecution and Appeals Commission	1	-	0	2	2
244	PIP Central Committee	0	-	2	-	2
	Other	1	0	-	2	3
Total		\$ 182,570	\$ 103,936	\$ 64,323	\$ 339,152	\$ 689,981

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.*