



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2025 Cash Flow
As of December 27, 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
\$10,167	\$6	\$118	\$1,090

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of December 27, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 12/27/24:	\$ 9,077	1. State collections are currently lower than projected. The variance is mainly driven by Special Revenue Fund collections of (\$379M), partially offset by General Fund Collections of \$105M, both due to timing differences. 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 All Other Federal Programs of \$155M, higher NAP by \$32M, and lower than projected Payroll and Related Costs by \$78M. This partially offset by lower Medicaid of (\$88M). 3. Tax refunds and other tax credits are temporarily under projected cash flow due to timing differences. 4. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$89M and Other State Fund payroll of \$10M. 5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$182M) and Other State Fund disbursements of (\$15M). 6. Custody account and other transfers are lower than projected, mainly due to timing differences.
1 State Collections	(273)	
2 Federal Fund Net Cash Flow	183	
3 Tax Credits & Refunds	603	
4 Payroll and Related Costs	98	
5 Operating Disbursements	(197)	
6 Custody Account Transfers	296	
All Other	380	
Actual TSA Cash Account Balance	\$ 10,167	

Memo: Summary of Cash Balances

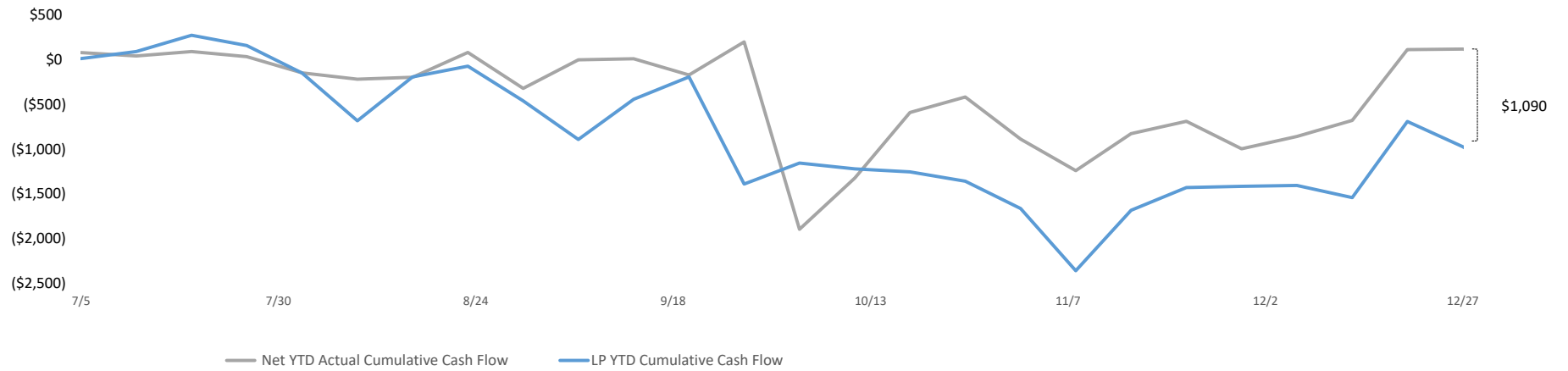
TSA Operational Cash	\$ 8,169
TSA Reserves	1,998
Actual TSA Cash Account Balance	\$ 10,167

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$9,077
Actual TSA:	\$10,167



YTD Actuals vs. Liquidity Plan

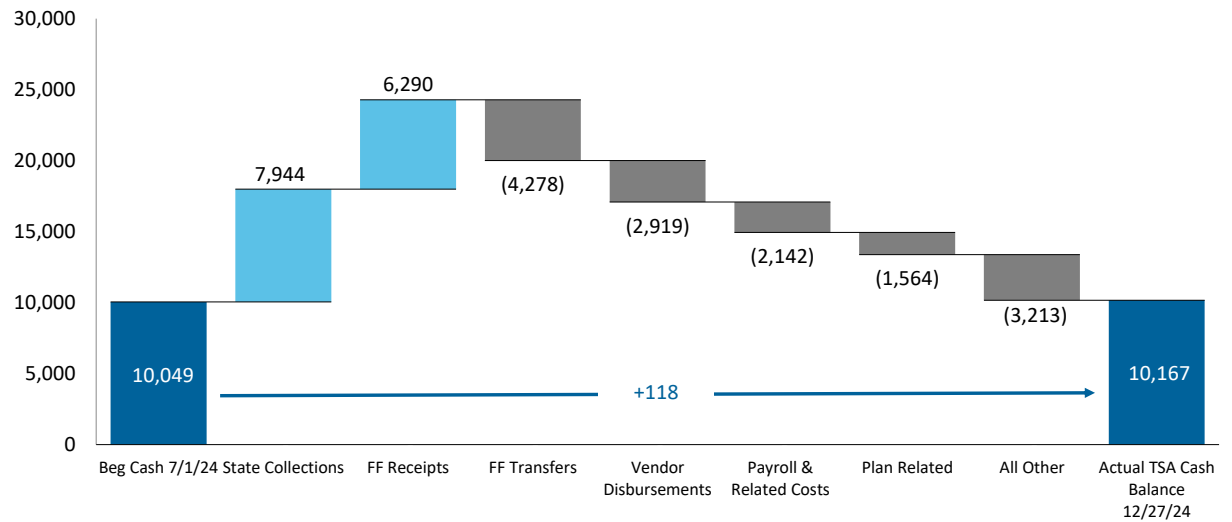
YTD net cash flow is \$118M and cash flow variance to the Liquidity Plan is \$1,090M, with various offsetting variances within.

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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 \$6,290M represents 43% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$190M. Refer to page 13 for additional detail.

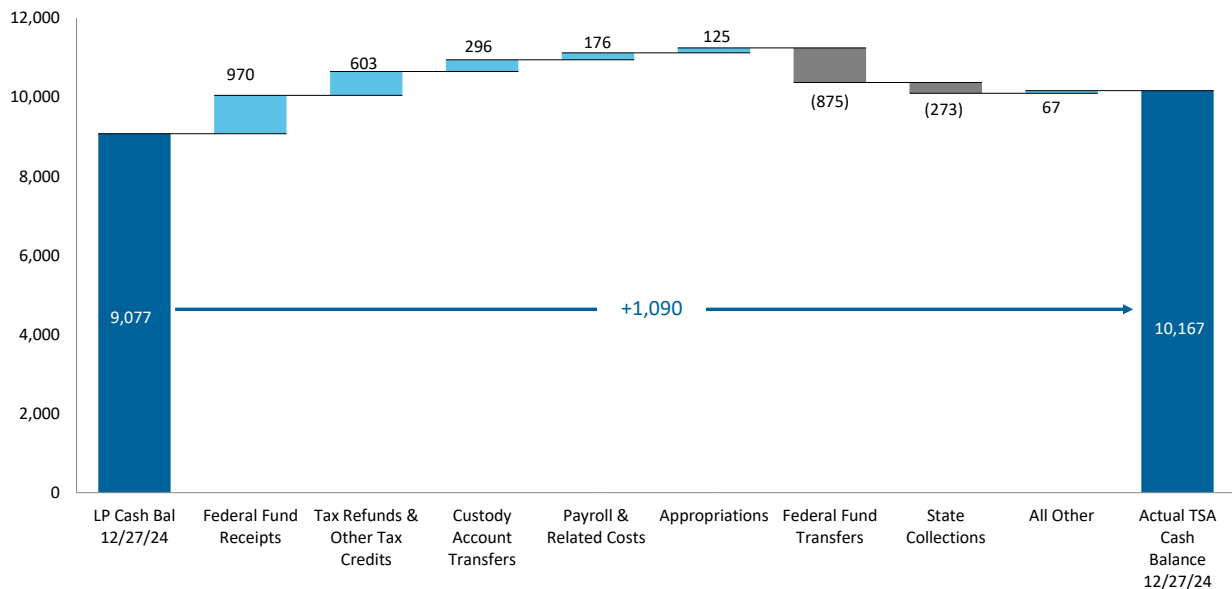
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



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 27, 2024

	FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance
(figures in Millions)	12/27	12/27	12/27	YTD	YTD	YTD
State Collections						
1 General fund collections (a)	\$245	\$209	\$36	\$6,920	\$6,815	\$105
2 Other fund revenues & Pass-throughs (b)	3	3	(0)	152	167	(15)
3 Special Revenue receipts	6	7	(1)	221	322	(101)
4 All Other state collections (c)	13	30	(17)	650	913	(263)
5 Sweep Account Transfers (a)	-	-	-	-	-	-
6 Subtotal - State collections	\$267	\$249	\$17	\$7,944	\$8,217	(\$273)
Federal Fund Receipts						
7 Medicaid	0	0	0	2,427	1,900	527
8 Nutrition Assistance Program	60	58	2	1,577	1,510	68
9 All Other Federal Programs	47	73	(26)	2,065	1,910	155
10 Other - CRF & CSFRF and EITC	-	-	-	221	-	221
11 Subtotal - Federal Fund receipts	\$107	\$131	(\$24)	\$6,290	\$5,320	\$970
Balance Sheet Related						
12 Paygo charge	5	11	(6)	326	269	57
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$5	\$11	(\$6)	\$326	\$269	\$57
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (d)	2	-	2	79	54	25
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	\$2	-	\$2	\$79	\$54	\$25
18 Total Inflows	\$380	\$391	(\$11)	\$14,638	\$13,859	\$779
Payroll and Related Costs (e)						
19 General fund	(73)	(84)	11	(1,559)	(1,648)	89
20 Federal fund	(29)	(30)	1	(490)	(568)	78
21 Other State fund	(3)	(5)	2	(93)	(103)	10
22 Subtotal - Payroll and Related Costs	(\$106)	(\$119)	\$13	(\$2,142)	(\$2,318)	\$176
Operating Disbursements (f)						
23 General fund	(34)	(32)	(2)	(978)	(795)	(182)
24 Federal fund	(41)	(67)	26	(1,333)	(1,342)	9
25 Other State fund	(22)	(26)	4	(608)	(593)	(15)
26 Subtotal - Vendor Disbursements	(\$96)	(\$125)	\$28	(\$2,919)	(\$2,731)	(\$188)
State-funded Budgetary Transfers						
27 General Fund	(2)	(9)	7	(1,183)	(1,208)	25
28 Other State Fund	-	-	-	(41)	(141)	100
29 Subtotal - Appropriations - All Funds	(\$2)	(\$9)	\$7	(\$1,224)	(\$1,349)	\$125
Federal Fund Transfers						
30 Medicaid	(0)	(50)	50	(2,508)	(1,893)	(615)
31 Nutrition Assistance Program	(60)	(54)	(6)	(1,546)	(1,510)	(36)
32 Other - CRF & CSFRF and EITC	(9)	-	(9)	(224)	-	(224)
33 Subtotal - Federal Fund Transfers	(\$69)	(\$105)	\$36	(\$4,278)	(\$3,403)	(\$875)
Other Disbursements - All Funds						
34 Retirement Contributions	(96)	(102)	6	(1,278)	(1,324)	46
35 Tax Refunds & other tax credits (g)	(1)	(17)	16	(318)	(921)	603
36 PROMESA Mandates Costs	(1)	(1)	(1)	(51)	(82)	31
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	(6)	6	(43)	(22)	(21)
39 Custody Account Transfers	(3)	(36)	33	(604)	(900)	296
40 Other items paid from FY24 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions	-	-	-	(100)	(100)	-
42 All Other	-	-	-	(1)	-	(1)
43 Subtotal - Other Disbursements - All Funds	(\$101)	(\$161)	\$60	(\$2,394)	(\$3,349)	\$955
Plan of Adjustment Related						
44 Disbursements to Paying Agent (i)	(0)	(153)	153	(1,564)	(1,681)	117
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$0)	(\$153)	\$153	(\$1,564)	(\$1,681)	\$117
47 Total Outflows	(\$374)	(\$672)	\$298	(\$14,521)	(\$14,831)	\$311
48 Net Operating Cash Flow	\$6	(\$281)	\$287	\$118	(\$972)	\$1,090
49 Bank Cash Position, Beginning	10,160	9,358	803	10,049	10,049	0
50 Bank Cash Position, Ending	\$10,167	\$9,077	\$1,090	\$10,167	\$9,077	\$1,090
Memo: Summary of Accounts						
Operational	\$8,169					
Reserves (h)	1,998					
Total Bank Cash Position	\$10,167					

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- (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 \$206.1M 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.
- (i) Variance related to LP due to timing difference. The LP considered a GUC (General Unsecured Claims) and GO's payments on December 27, 2024. However, those payments will be reflected in actual cash flows on December 30, GUC \$100M and Debt Payment \$53M.
- (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

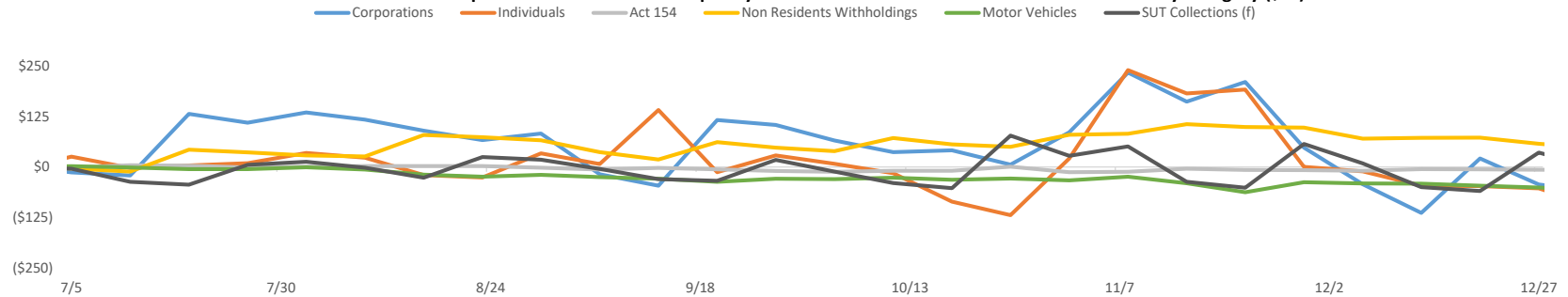
Key Takeaways / Notes

- 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 12/27	LP YTD 12/27	Var \$ YTD 12/27	Var % YTD 12/27
General Fund Collections				
Corporations	\$1,690	\$1,699	(\$9)	-1%
Individuals	1,896	1,949	(53)	-3%
Partnerships	159	182	(23)	-13%
Act 154	56	63	(7)	-11%
Non Residents Withholdings	526	460	65	14%
Current Year Collections	518	460	57	12%
Current Year NRW for FEDE (Act 73-2008) (b)	8	-	8	NA
Motor Vehicles	326	377	(51)	-14%
Rum Tax (c)	167	127	40	31%
Alcoholic Beverages	116	154	(38)	-25%
Cigarettes (d)	43	72	(29)	-41%
Other General Fund	756	581	175	30%
Total	\$5,734	\$5,664	\$70	1%
SUT Collections (e)	1,186	1,151	36	3%
Total General Fund Collections	\$ 6,920	\$ 6,815	\$ 105	2%

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 \$40M.
- (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.

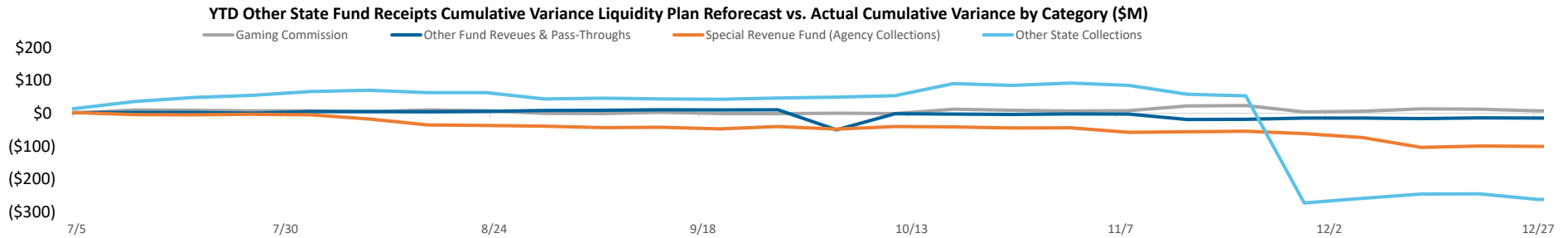
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Other State Fund Collections Summary

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 \$15M higher than projected funds on the Office of the Commissioner of Financial Institution, and \$20M higher on All Other Collections.

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

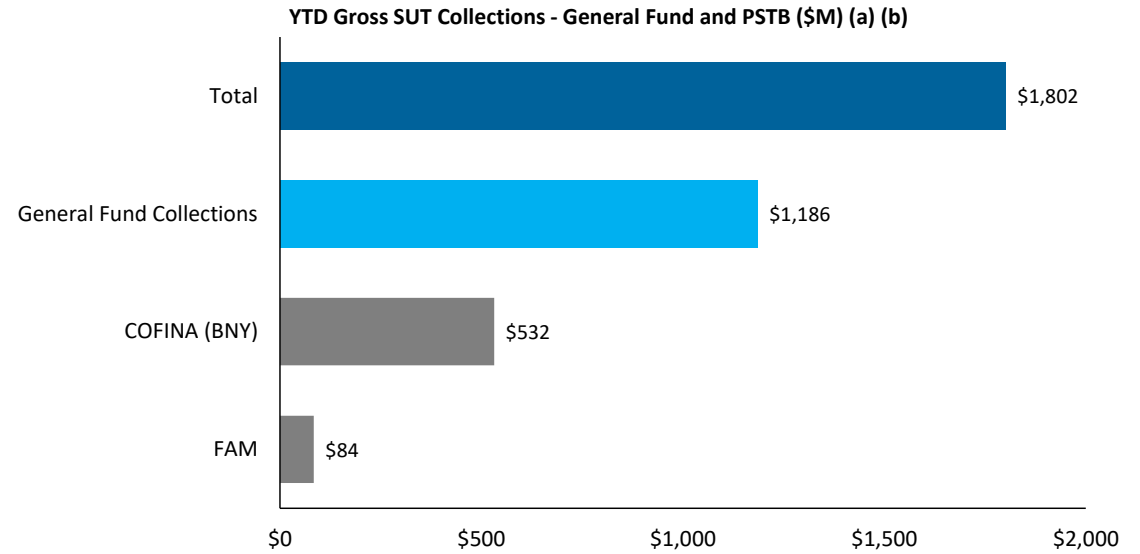
	Actual YTD 12/27	LP YTD 12/27	Var \$ YTD 12/27	Var % YTD 12/27
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$152	\$167	(\$15)	-9%
Electronic Lottery	56	65	(9)	-14%
ASC Pass Through	23	12	10	83%
ACCA Pass Through	41	45	(4)	-8%
Other	33	45	(12)	-27%
Special Revenue Fund (Agency Collections)	221	322	(101)	-31%
Department of Education	13	2	11	646%
Department of Health	34	30	3	11%
Department of State	7	1	6	396%
All Other	168	289	(121)	-42%
Other state collections	650	913	(263)	-29%
Interest Income	206	198	8	4%
Puerto Rico Gaming Commission	195	206	(11)	-5%
Department of Housing	12	17	(5)	-29%
Department of Health	70	57	13	23%
Office of the Commissioner of Insurance	4	0	4	777%
Funds under the Custody of the Department of Treasury	57	363	(306)	-84%
Office of the Commissioner of Financial Institutions	36	21	15	70%
All Other	69	49	20	40%
Total	\$1,023	\$1,402	(\$379)	-27%



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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 27, 2024 there is \$39M 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 (\$224M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of (\$3M).

- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly driven by higher inflows on All Other Federal Programs of \$155M, higher NAP by \$32M, and lower Payroll and Related Costs by \$78M. This partially offset by lower Medicaid of (\$88M).

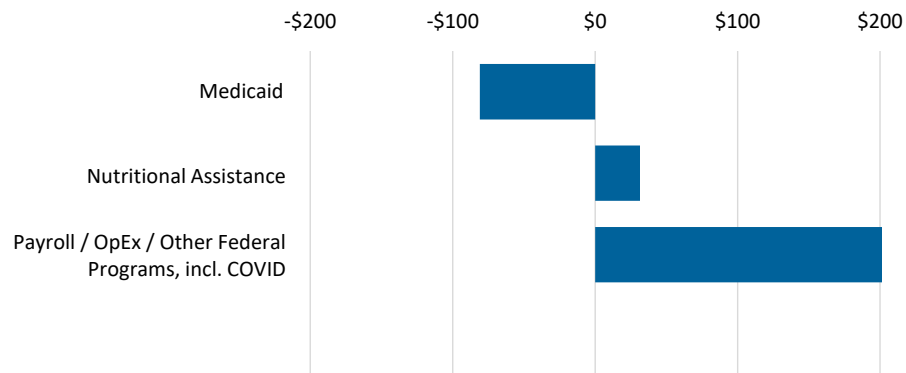
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 0	\$ (0)	\$ 0	\$ (50)	\$ 51
Nutritional Assistance Program (NAP)	60	(60)	(0)	4	(4)
Payroll / OpEx / Other Federal Programs, incl. COVID	47	(79)	(33)	(24)	(9)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	47	(66)	(19)	(24)	5
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	-	(14)	(14)	-	(14)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 107	\$ (139)	\$ (33)	\$ (71)	\$ 38

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 2,427	\$ (2,508)	\$ (81)	\$ 7	\$ (88)
Nutritional Assistance Program (NAP)	1,577	(1,546)	32	-	32
Payroll / OpEx / Other Federal Programs, incl. COVID	2,286	(2,047)	239	-	239
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,065	(1,823)	242	-	242
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	221	(224)	(3)	-	(3)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 6,290	\$ (6,100)	\$ 190	\$ 7	\$ 183

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

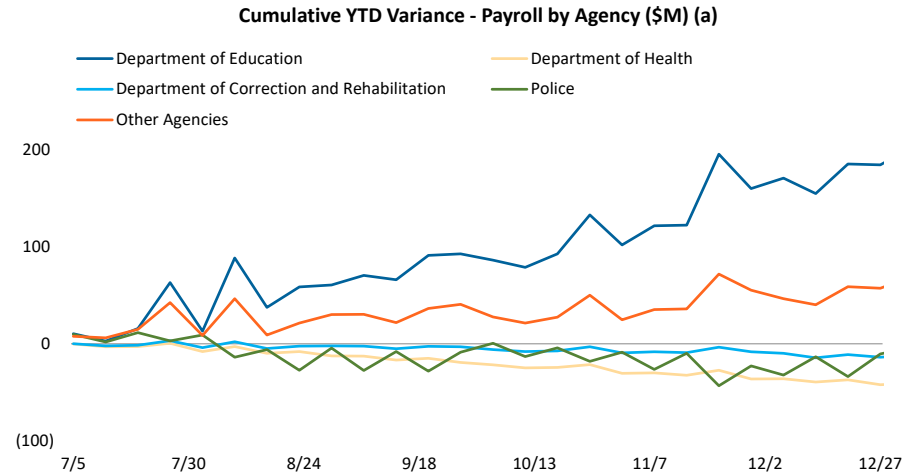
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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.

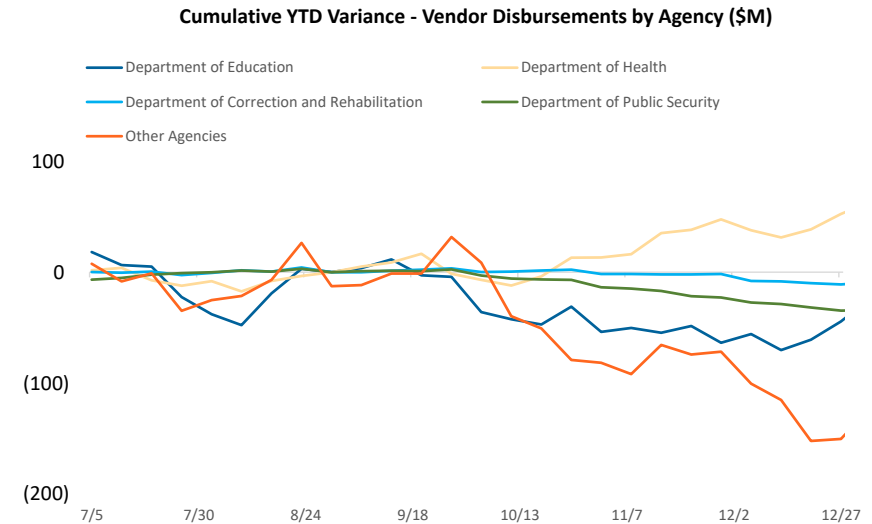
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 185
Department of Health	(42)
Police	(10)
Department of Correction & Rehabilitation	(14)
All Other Agencies	58
Total YTD Variance	\$ 176



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	\$ 53
Department of Correction & Rehabilitation	(11)
Department of Public Security	(35)
Department of Education	(44)
All Other Agencies (b)	(150)
Total YTD Variance	\$ (188)



Footnotes

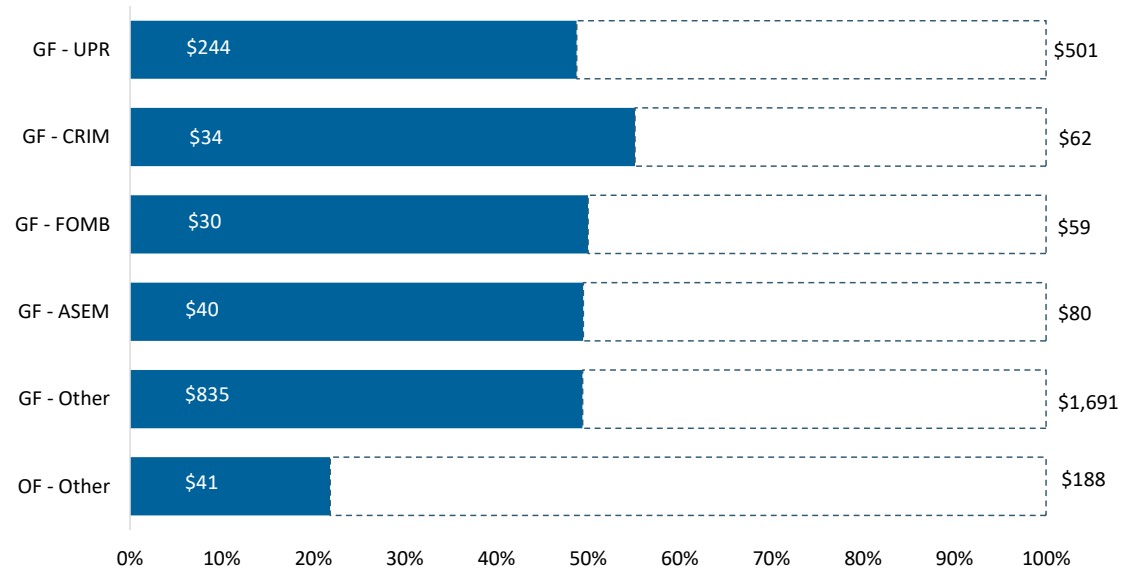
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$17M), the Department 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	835	1,691	855
OF - Other	41	188	147
Total	\$ 1,224	\$ 2,580	\$ 1,357

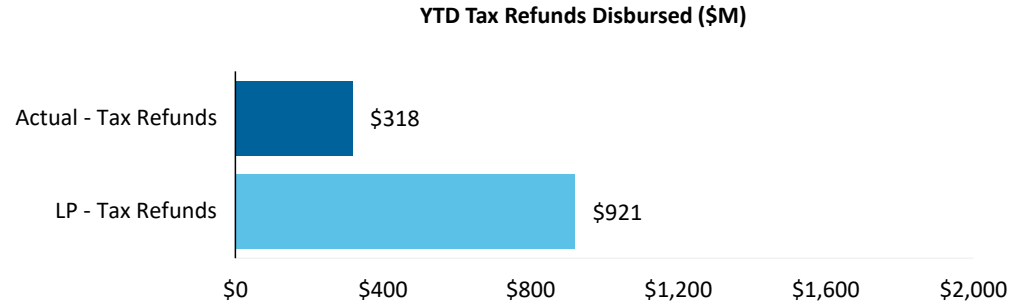
YTD Appropriation Variance (\$M)

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	835	866	31
OF - Other	41	141	100
Total	\$ 1,224	\$ 1,349	\$ 125

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

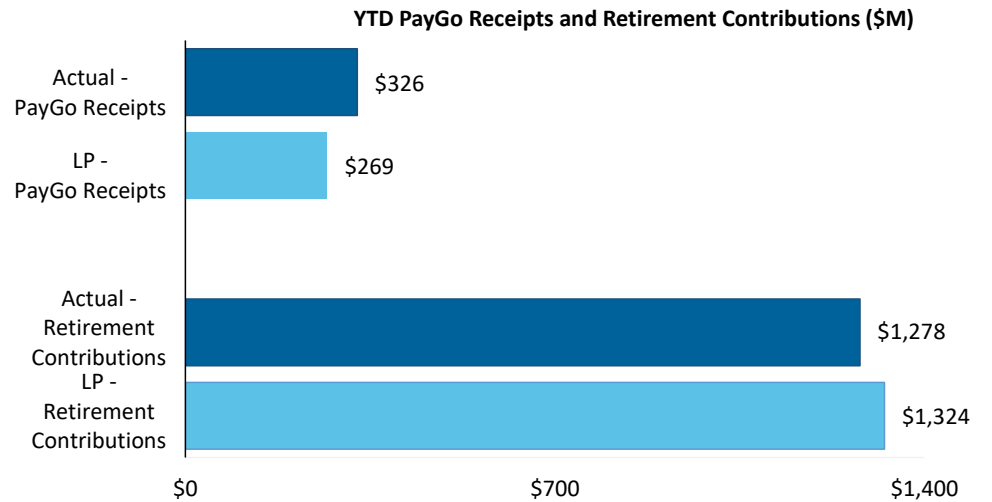
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$603M lower than projected.



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.



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

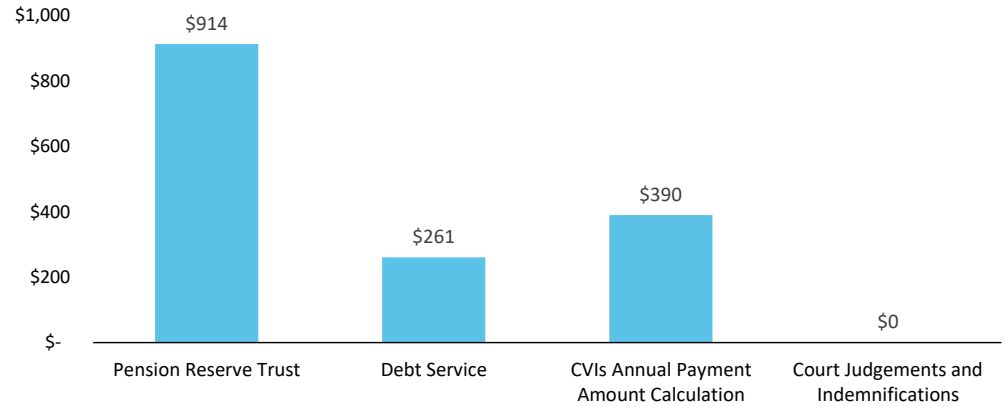
Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,564M has been transferred out of the TSA for POA related payments during FY25.

Plan-Related TSA Disbursements (\$M)

	Actual YTD
Pension Reserve Trust	\$ 914
<i>Annual Contribution</i>	<i>906</i>
<i>Monthly Act 80 Contributions</i>	<i>8</i>
Debt Service	261
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	-
Total	\$ 1,564

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	\$ 213,719	\$ 8,177	\$ 221,897
081	Department of Education	157,823	12,249	170,072
049	Department of Transportation and Public Works	34,489	1,072	35,561
137	Department of Correction and Rehabilitation	17,673	13,031	30,703
045	Department of Public Security	20,773	9,151	29,925
025	Hacienda (entidad interna - fines de contabilidad)	26,482	0	26,482
311	Gaming Comission	20,435	46	20,481
050	Department of Natural and Environmental Resources	17,857	2,282	20,139
123	Families and Children Administration	12,636	185	12,822
016	Office of Management and Budget	11,860	195	12,056
067	Department of Labor and Human Resources	11,308	230	11,539
122	Department of the Family	7,120	3,396	10,516
014	Environmental Quality Board	10,015	331	10,347
095	Mental Health and Addiction Services Administration	8,687	609	9,296
127	Administration for Socioeconomic Development of the Family	8,482	105	8,587
329	Socio-Economic Development Office	4,475	3,712	8,187
271	Office of Information Technology and Communications	8,048	125	8,174
024	Department of the Treasury	7,883	26	7,909
241	Administration for Integral Development of Childhood	6,967	879	7,846
120	Veterans Advocate Office	7,419	2	7,421
028	Commonwealth Election Commission	6,242	653	6,896
087	Department of Sports and Recreation	3,921	1,716	5,637
126	Vocational Rehabilitation Administration	4,836	93	4,929
124	Child Support Administration	4,731	12	4,743
038	Department of Justice	2,696	1,684	4,380
043	Puerto Rico National Guard	3,291	86	3,378
055	Department of Agriculture	2,799	226	3,025
078	Department of Housing	2,687	159	2,846
031	General Services Administration	2,828	-	2,828
023	Department of State	2,708	90	2,798
015	Office of the Governor	2,579	148	2,727
243	PNP Central Committee	2,404	-	2,404
018	Planning Board	1,238	612	1,850
155	State Historic Preservation Office	1,612	143	1,755
152	Elderly and Retired People Advocate Office	1,112	404	1,516
242	PPD Central Committee	1,388	-	1,388
105	Industrial Commission	893	1	894
208	Contributions to Municipalities	-	810	810
026	Special Appropriations for the Central Government Retirement	764	-	764
069	Department of Consumer Affairs	105	369	474
143	Office of Protection and Advocacy of Persons with Disabilities	401	-	401
022	Office of the Commissioner of Insurance	235	-	235

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	199	26	226
030	Office of Administration and Transformation of HR in the Gov	184	1	184
291	Project Dignity	139	-	139
298	Public Service Regulatory Board	123	0	123
153	Advocacy for Persons with Disabilities of the Commonwealth	66	40	106
244	PIP Central Committee	99	-	99
266	Office of Public Security Affairs	17	77	94
281	Office of the Electoral Comptroller	93	-	93
391	Movimiento Victoria Ciudadana	69	-	69
279	Public Service Appeals Commission	47	-	47
060	Citizen's Advocate Office (Ombudsman)	13	25	39
068	Labor Relations Board	30	-	30
062	Cooperative Development Commission	2	21	23
037	Civil Rights Commission	18	-	18
075	Office of the Financial Institutions Commissioner	8	-	8
231	Health Advocate Office	5	0	5
034	Investigation, Prosecution and Appeals Commission	2	1	3
139	Parole Board	2	-	2
	Other	2	-	2
Total		\$ 664,739	\$ 63,205	\$ 727,944

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	\$ 38,761	\$ 10,747	\$ 5,519	\$ 166,869	\$ 221,897
081	Department of Education	62,157	34,053	16,243	57,620	170,072
049	Department of Transportation and Public Works	7,994	8,184	4,489	14,894	35,561
137	Department of Correction and Rehabilitation	5,397	1,761	461	23,085	30,703
045	Department of Public Security	7,374	1,534	606	20,410	29,925
025	Hacienda (entidad interna - fines de contabilidad)	2,773	2,712	4,924	16,073	26,482
311	Gaming Comission	15,116	4,634	307	425	20,481
050	Department of Natural and Environmental Resources	1,265	1,490	4,081	13,303	20,139
123	Families and Children Administration	7,615	1,906	641	2,659	12,822
016	Office of Management and Budget	5,997	5,082	370	606	12,056
067	Department of Labor and Human Resources	2,591	1,608	1,306	6,033	11,539
122	Department of the Family	1,676	1,741	841	6,259	10,516
014	Environmental Quality Board	745	112	106	9,383	10,347
095	Mental Health and Addiction Services Administration	5,207	2,117	213	1,759	9,296
127	Administration for Socioeconomic Development of the Family	1,982	1,627	2,101	2,877	8,587
329	Socio-Economic Development Office	7,401	23	12	751	8,187
271	Office of Information Technology and Communications	1,171	757	244	6,002	8,174
024	Department of the Treasury	3,986	1,399	289	2,235	7,909
241	Administration for Integral Development of Childhood	2,598	1,065	680	3,503	7,846
120	Veterans Advocate Office	855	799	1,260	4,508	7,421
028	Commonwealth Election Commission	1,080	2,049	837	2,929	6,896
087	Department of Sports and Recreation	439	1,230	275	3,694	5,637
126	Vocational Rehabilitation Administration	1,357	857	720	1,995	4,929
124	Child Support Administration	3,295	636	16	796	4,743
038	Department of Justice	1,044	215	457	2,663	4,380
043	Puerto Rico National Guard	1,100	827	320	1,131	3,378
055	Department of Agriculture	377	226	75	2,347	3,025
078	Department of Housing	1,006	426	456	959	2,846
031	General Services Administration	253	2,428	15	132	2,828
023	Department of State	2,472	182	45	100	2,798
015	Office of the Governor	1,392	612	48	674	2,727
243	PNP Central Committee	747	-	1,657	-	2,404
018	Planning Board	867	445	14	524	1,850
155	State Historic Preservation Office	843	168	355	390	1,755
152	Elderly and Retired People Advocate Office	880	131	46	459	1,516
242	PPD Central Committee	110	673	188	418	1,388
105	Industrial Commission	340	85	32	437	894
208	Contributions to Municipalities	-	-	-	810	810
026	Special Appropriations for the Central Government Retirement System	15	12	14	722	764
069	Department of Consumer Affairs	51	38	2	383	474
143	Office of Protection and Advocacy of Persons with Disabilities	4	2	2	394	401
022	Office of the Commissioner of Insurance	218	15	0	1	235
096	Women's Advocate Office	186	10	6	23	226
030	Office of Administration and Transformation of HR in the Govt.	166	1	1	16	184
291	Project Dignity	15	90	29	5	139
298	Public Service Regulatory Board	75	33	1	14	123
153	Advocacy for Persons with Disabilities of the Commonwealth of Puer	5	7	12	83	106
244	PIP Central Committee	98	-	1	1	99
266	Office of Public Security Affairs	7	10	-	77	94
281	Office of the Electoral Comptroller	30	5	55	3	93

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
391	Movimiento Victoria Ciudadana	-	8	29	32	69
279	Public Service Appeals Commission	29	7	4	7	47
060	Citizen's Advocate Office (Ombudsman)	10	1	0	27	39
068	Labor Relations Board	15	0	-	15	30
062	Cooperative Development Commission	2	0	-	21	23
037	Civil Rights Commission	17	-	-	1	18
075	Office of the Financial Institutions Commissioner	8	1	-	-	8
231	Health Advocate Office	3	0	0	1	5
034	Investigation, Prosecution and Appeals Commission	-	-	-	3	3
139	Parole Board	1	1	-	0	2
	Other	-	-	-	2	2
Total		\$ 201,216	\$ 94,781	\$ 50,405	\$ 381,542	\$ 727,944

Footnotes:

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