



GOVERNMENT OF PUERTO RICO

Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow
As of February 9, 2024*

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Glossary

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

Introduction

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

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

Bank Cash Position **Weekly Cash Flow** **YTD Net Cash Flow** **YTD Actual vs LP Variance**
\$9,260 **(\$384)** **\$986** **\$2,332**

Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of February 9, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 2/9/24:	\$ 6,928	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$654M and Special Revenue Funds of \$220M.
1 State Collections	874	2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. The negative YTD variance is mainly driven by higher than projected receipts from All Other Federal Programs of \$211M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$48M, and lower than projected payroll expenses of \$115M; partially offset by higher than projected Operating Disbursements of (\$171M).
2 Federal Fund Net Cash Flow	181	
3 Tax Credits & Refunds	535	
4 Loans and Notes Transactions	254	
5 Payroll and Related Costs	141	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences. This variance is expected to decrease in the current month and subsequent months due to individual income tax refunds.
All Other	347	4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M. On December 19, DTPR disbursed (\$115M) to PREPA as part of a \$300M loan originated by DTPR on December 2023. These loan-related items were not projected and were not included in the Liquidity Plan.
Actual TSA Cash Account Balance	<u>\$ 9,260</u>	5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$113M and Other State Fund payroll of \$28M.

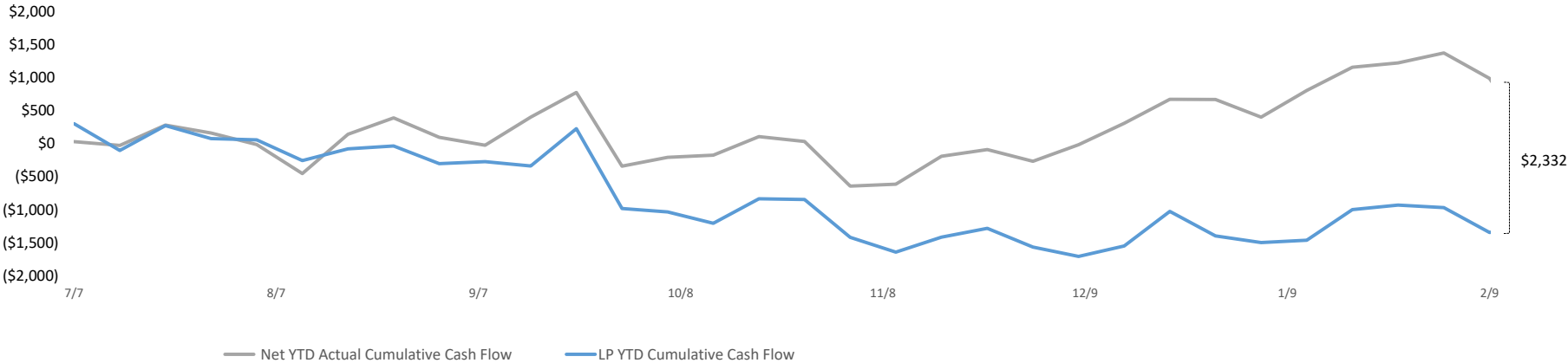
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,458
TSA Reserves	1,802
Actual TSA Cash Account Balance	<u>\$ 9,260</u>

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$6,928
Actual TSA + Sweep Balance:	\$9,260



YTD Actuals vs. Liquidity Plan

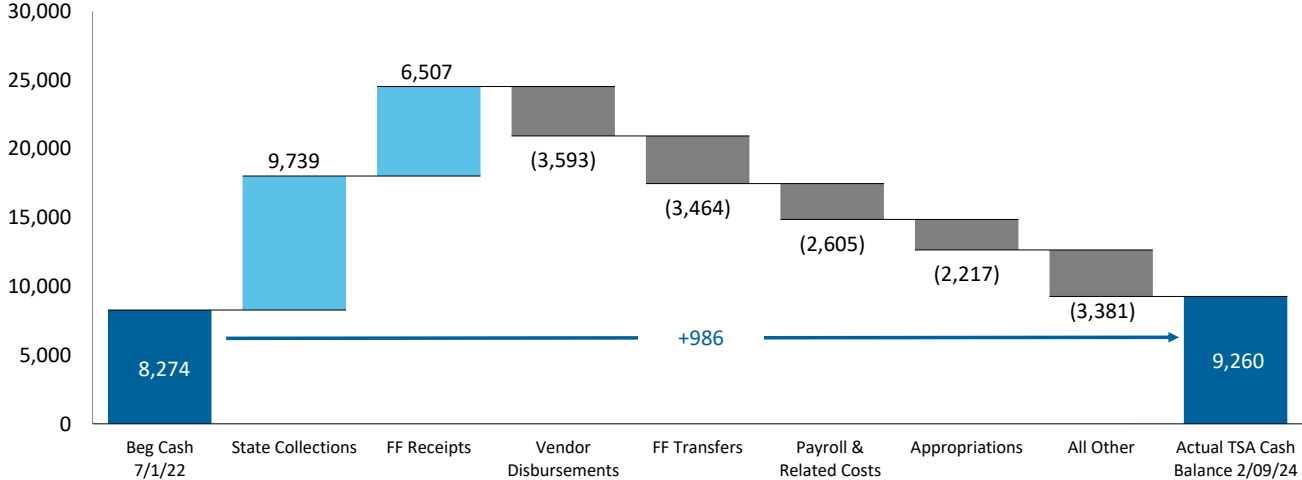
YTD net cash flow is \$986M and cash flow variance to the Liquidity Plan is \$2,332M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1) The primary cash driver of FY24 are State Collections. Federal Fund inflows of \$6,507M represent 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$288M (Refer to page 13 for additional detail).

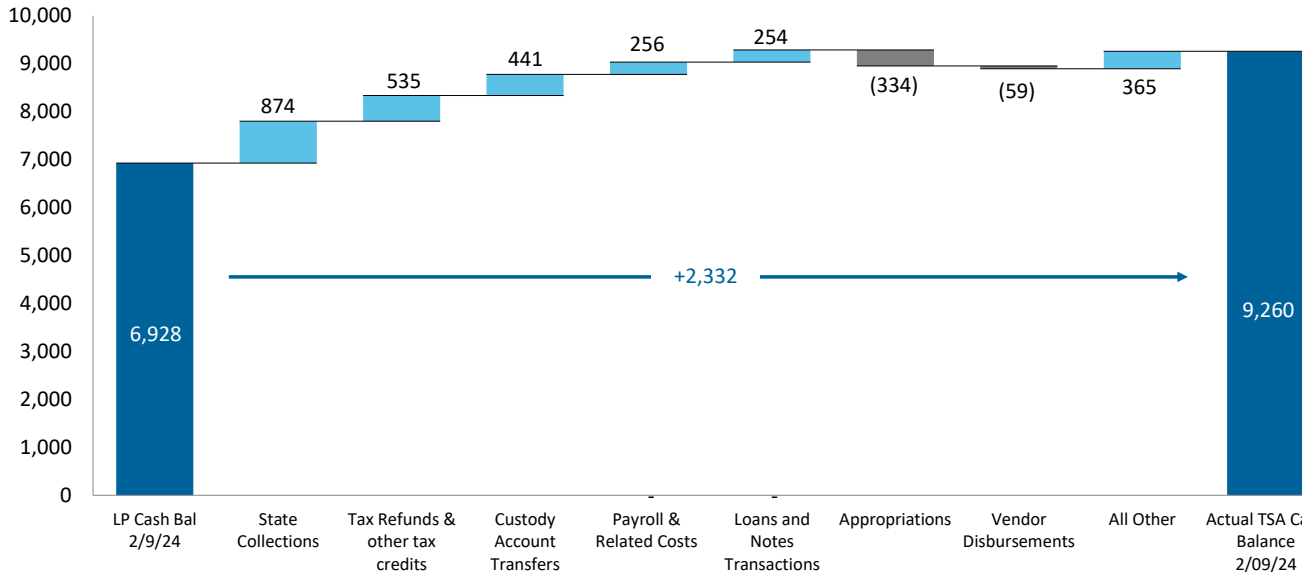
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

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

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended February 9, 2024

		FY24 Actual	FY24 LP	Variance	FY24 Actual	FY24 LP RF	Variance
		2/9	2/9	2/9	YTD	YTD	YTD
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$217	\$172	\$45	\$8,304	\$7,650	\$654
2	Other fund revenues & Pass-throughs (b)	4	2	2	231	259	(28)
3	Special Revenue receipts	4	4	(0)	248	251	(3)
4	All Other state collections (c)	18	31	(13)	957	705	251
5	Sweep Account Transfers (a)	-	-	-	-	-	-
6	Subtotal - State collections	\$243	\$209	\$34	\$9,739	\$8,865	\$874
Federal Fund Receipts							
7	Medicaid	28	51	(24)	1,368	1,785	(418)
8	Nutrition Assistance Program	37	51	(14)	1,821	1,720	101
9	All Other Federal Programs	51	119	(68)	2,967	2,756	211
10	Other	-	-	-	351	137	214
11	Subtotal - Federal Fund receipts	\$116	\$221	(\$106)	\$6,507	\$6,399	\$108
Balance Sheet Related							
12	Paygo charge	1	1	(0)	302	305	(3)
13	Other	-	-	-	-	-	-
14	Subtotal - Other Inflows	\$1	\$1	(\$0)	\$302	\$305	(\$3)
Plan of Adjustment Related							
15	CW Intragovernmental Transfers (d)	-	-	-	120	77	43
16	Other	-	-	-	-	-	-
17	Subtotal - Plan Inflows	-	-	-	\$120	\$77	\$43
18	Total Inflows	\$360	\$432	(\$72)	\$16,670	\$15,647	\$1,022
Payroll and Related Costs (e)							
19	General fund	(48)	(83)	35	(1,790)	(1,903)	113
20	Federal fund	(8)	(53)	45	(728)	(843)	115
21	Other State fund	(2)	(5)	2	(87)	(115)	28
22	Subtotal - Payroll and Related Costs	(\$57)	(\$140)	\$82	(\$2,605)	(\$2,861)	\$256
Operating Disbursements (f)							
23	General fund	(44)	(43)	(1)	(1,065)	(1,043)	(23)
24	Federal fund	(56)	(65)	9	(2,027)	(1,856)	(171)
25	Other State fund	(25)	(25)	(0)	(500)	(635)	134
26	Subtotal - Vendor Disbursements	(\$125)	(\$133)	\$8	(\$3,593)	(\$3,534)	(\$59)
State-funded Budgetary Transfers							
27	General Fund (g)	(489)	(336)	(153)	(2,134)	(1,793)	(341)
28	Other State Fund	(5)	(3)	(2)	(83)	(91)	7
29	Subtotal - Appropriations - All Funds	(\$494)	(\$339)	(\$156)	(\$2,217)	(\$1,884)	(\$334)
Federal Fund Transfers							
30	Medicaid	-	-	-	(1,326)	(1,734)	408
31	Nutrition Assistance Program	(45)	(52)	6	(1,836)	(1,721)	(115)
32	All other federal fund transfers	(3)	-	(3)	(303)	(137)	(166)
33	Subtotal - Federal Fund Transfers	(\$48)	(\$52)	\$3	(\$3,464)	(\$3,592)	\$128
Other Disbursements - All Funds							
34	Retirement Contributions	(9)	(110)	101	(1,545)	(1,640)	95
35	Tax Refunds & other tax credits (h)	(3)	(1)	(2)	(301)	(836)	535
36	Title III Costs	(6)	(4)	(2)	(124)	(76)	(48)
37	State Cost Share	-	-	-	-	-	-
38	Milestone Transfers	-	-	-	(40)	(85)	46
39	Custody Account Transfers	-	(26)	26	(7)	(448)	441
40	Other items paid from FY23 Surplus	-	-	-	-	-	-
41	Loans and Notes Transactions (i)	-	-	-	254	-	254
42	All Other	-	(3)	3	30	(13)	43
43	Subtotal - Other Disbursements - All Funds	(\$19)	(\$144)	\$126	(\$1,732)	(\$3,097)	\$1,365
Plan of Adjustment Related							
44	Disbursements to Paying Agent	-	-	-	(2,072)	(2,025)	(47)
45	Direct Disbursements	-	-	-	-	-	-
46	Subtotal - Plan Disbursements	-	-	-	(\$2,072)	(\$2,025)	(\$47)
47	Total Outflows	(\$744)	(\$807)	\$64	(\$15,683)	(\$16,993)	\$1,309
48	Net Operating Cash Flow	(\$384)	(\$376)	(\$8)	\$986	(\$1,346)	2,332
49	Bank Cash Position, Beginning	9,644	7,304	2,340	8,274	8,274	(0)
50	Bank Cash Position, Ending	\$9,260	\$6,928	\$2,333	\$9,260	\$6,928	2,333
Memo: Summary of Accounts							
	Operational	\$7,458					
	Reserves (i)	1,802					
	Total Bank Cash Position	\$9,260					

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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 \$233.1M in interest income in FY24 from earnings on the TSA cash balance.
- (d) Transfer of CRIM portion pursuant to the POA. CRIM shall pay to the Commonwealth amounts collected by CRIM in connection with the 1.03% property tax levied pursuant to Act 83-1991 and which are due and owing to the Commonwealth.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) On February 5, the Fiscal Management and Oversight Board (FOMB) approved a budget resolution to reflect the appropriation of \$350 million 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 this, \$320M were disbursed on the date of approval. The Liquidity Plan Reforecast has taken this appropriation into consideration and 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 use as follow: (i) \$80M to fund the PREPA Pension Obligations through the end of the third fiscal quarter of FY2024, and (ii) \$35M to fund the Rollover Reserve. These loan-related items were not projected, and as such, they were not included in the Liquidity Plan.
- (j) Funds are held in a separate bank account outside of the TSA Operational Cash . Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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General Fund Collections Summary

Key Takeaways / Notes

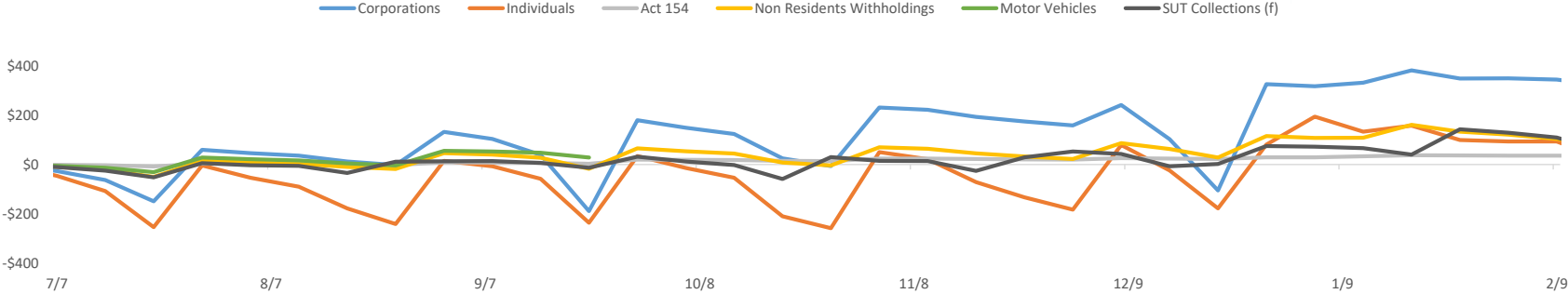
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated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

In accordance to Law 53-2021, since July 2023, funds previously transferred to HTA will now be part of the General Fund Collections.

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

	Actual (a) YTD 2/9	LP YTD 2/9	Var \$ YTD 2/9	Var % YTD 2/9
General Fund Collections				
Corporations	\$1,857	\$1,489	\$368	25%
Individuals	2,245	2,151	94	4%
Partnerships	174	220	(46)	-21%
Act 154	80	44	36	83%
Non Residents Withholdings	593	489	105	21%
Current Year Collections	588	485	103	21%
Current Year NRW for FEDE (Act 73-2008) (b)	6	4	1	33%
Motor Vehicles	439	276	162	59%
Rum Tax (c)	150	136	14	11%
Alcoholic Beverages	173	174	(1)	-1%
Cigarettes (d)	78	74	4	5%
Other General Fund	971	1,162	(191)	-16%
Total	\$6,760	\$6,216	\$545	9%
SUT Collections (e)	1,543	1,434	109	8%
Total General Fund Collections	\$ 8,304	\$ 7,650	\$ 654	9%

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 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.

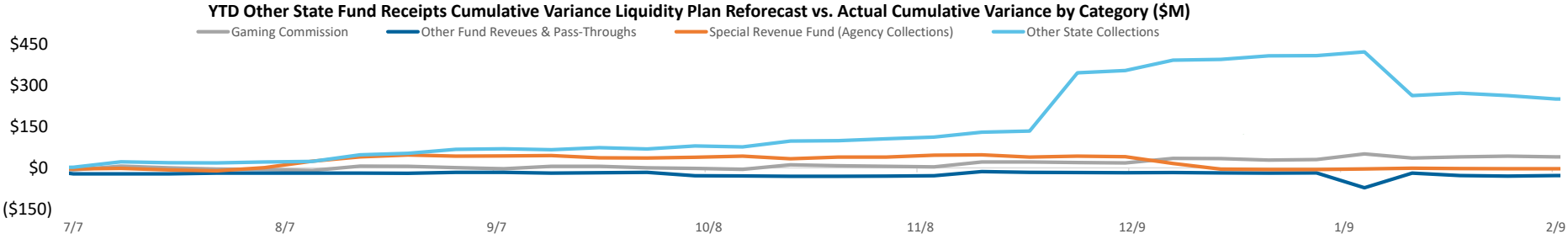
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Other State Fund Collections Summary

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 \$99M 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)

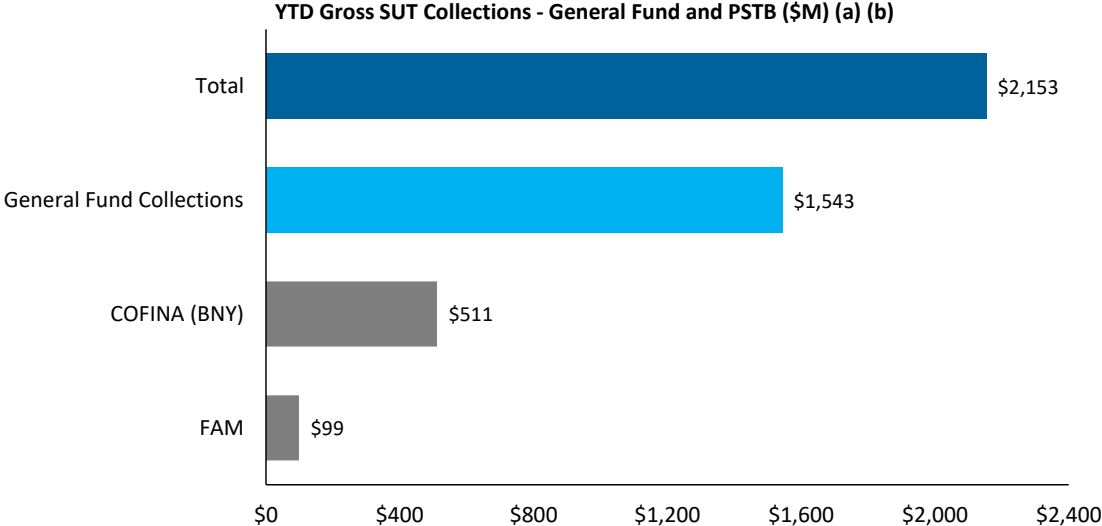
	Actual YTD 2/9	LP YTD 2/9	Var \$ YTD 2/9	Var % YTD 2/9
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$231	\$259	(\$28)	-11%
Electronic Lottery	122	130	(8)	-6%
ASC Pass Through	20	14	5	39%
ACCA Pass Through	53	46	6	14%
Other	37	69	(32)	-47%
Special Revenue Fund (Agency Collections)	248	251	(3)	-1%
Department of Education	2	4	(2)	-42%
Department of Health	38	45	(8)	-17%
Department of State	9	8	1	9%
All Other	199	194	5	3%
Other state collections	957	705	251	36%
Interests Income	233	193	40	21%
Gambling Commission of the Government of Puerto Rico	237	138	99	71%
Department of Housing	14	12	1	9%
Department of Health	67	74	(7)	-9%
Office of the Commissioner of Insurance	3	4	(0)	-14%
Funds under the Custody of the Department of Treasury	229	183	46	25%
Commissioner of the Financial Institution	53	32	21	66%
All Other	122	70	52	74%
Total	\$1,436	\$1,216	\$220	18%



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Sales and Use Tax Collections Summary

Key Takeaways / Notes

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of February 9, 2024 there is \$34M 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.

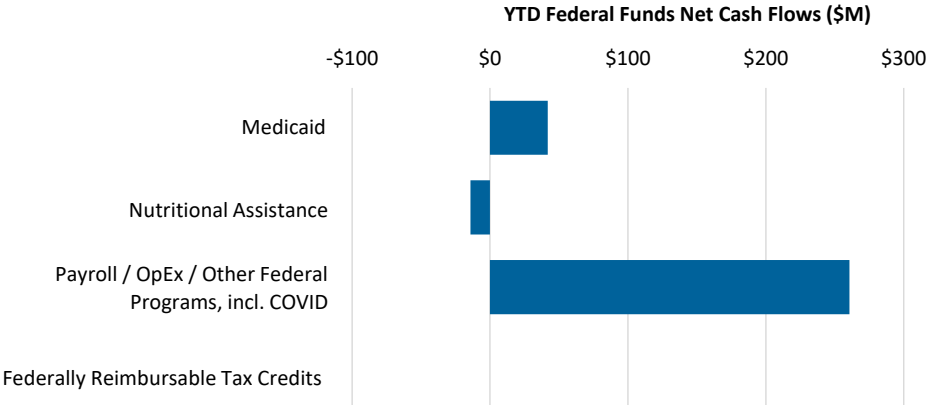
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Federal Funds Net Cash Flow Summary (a)

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, \$351M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and -\$303M was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$48M.
- 3) The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by higher than projected receipts from All Other Federal Programs of \$211M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$48M, and lower than projected payroll expenses of \$115M; partially offset by higher than projected Operating Disbursements of (\$171M).

Weekly FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 28	\$ -	\$ 28	\$ 51	\$ (24)
Nutritional Assistance Program (NAP)	37	(45)	(8)	(0)	(8)
Payroll / OpEx / Other Federal Programs, incl. COVID	51	(66)	(15)	1	(16)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	51	(63)	(12)	1	(13)
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	-	(4)	(4)	-	(4)
Total	\$ 116	\$ (112)	\$ 4	\$ 52	\$ (48)

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 1,368	\$ (1,326)	\$ 42	\$ 51	\$ (9)
Nutritional Assistance Program (NAP)	1,821	(1,836)	(14)	(0)	(14)
Payroll / OpEx / Other Federal Programs, incl. COVID	3,318	(3,058)	261	57	204
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,967	(2,755)	213	57	156
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	351	(303)	48	-	48
Total	\$ 6,507	\$ (6,219)	\$ 288	\$ 108	\$ 181



Footnotes

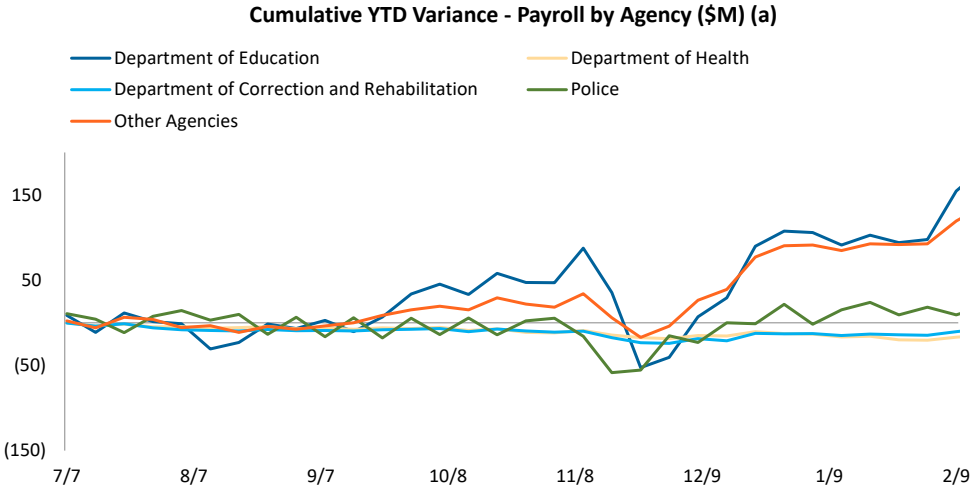
(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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 Corrections & Rehabilitation.

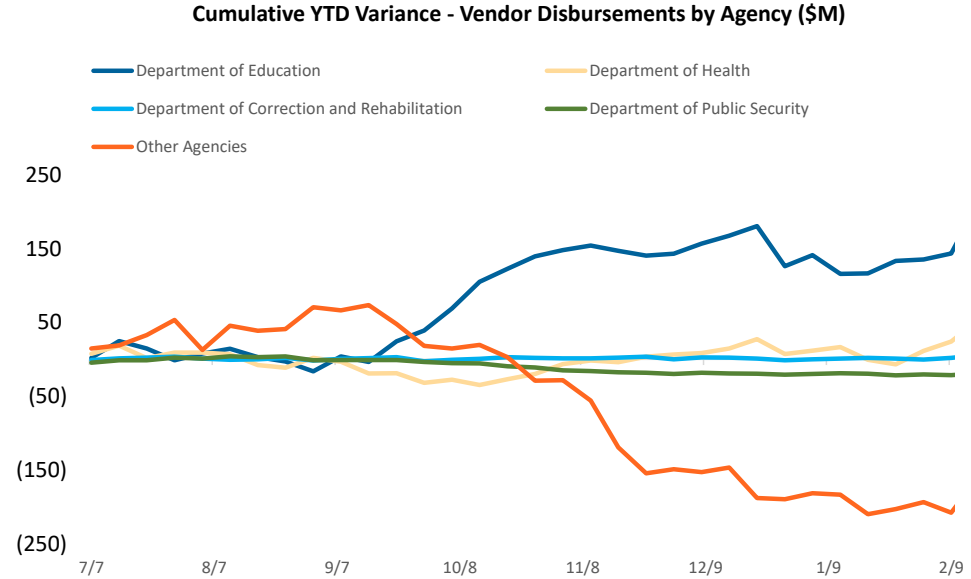
Gross Payroll (\$M) (a)	YTD Variance
Department of Education	\$ 155
Department of Health	(17)
Police	9
Department of Correction & Rehabilitation	(10)
All Other Agencies	120
Total YTD Variance	\$ 256



Key Takeaways / Notes : Vendor Disbursements

- 1) Negative overall variance is due to higher than projected disbursements by Department of Public Security and All Other Agencies, partially offset by lower than projected expenses by the Department of Education.
- 2) 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.

Vendor Disbursements (\$M)	YTD Variance
Department of Education	\$ 143
Department of Health	24
Department of Correction & Rehabilitation	2
Department of Public Security	(21)
All Other Agencies	(207)
Total YTD Variance	\$ (59)



Footnotes

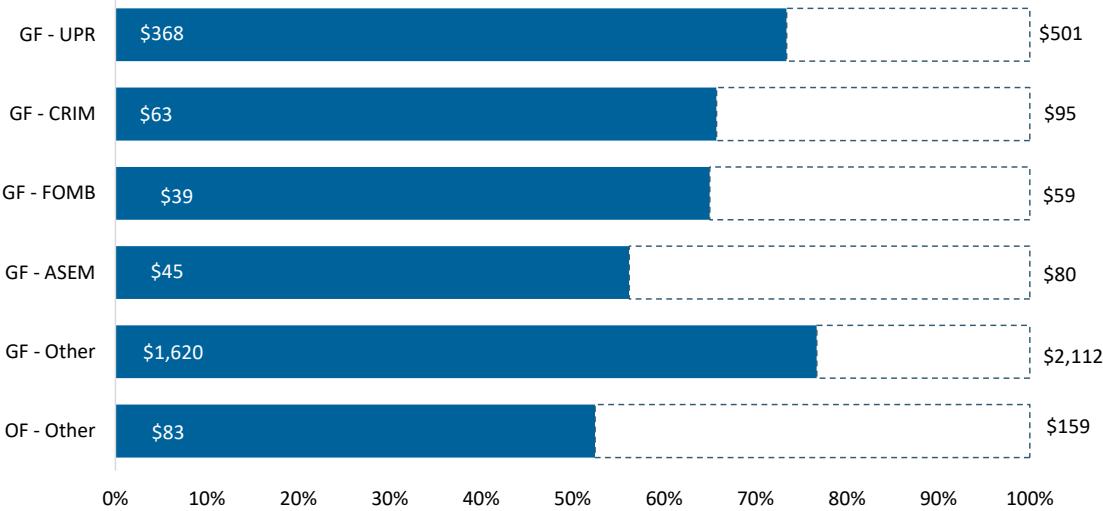
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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 into 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	\$ 368	\$ 501	\$ 133
GF - CRIM	63	95	33
GF - FOMB	39	59	21
GF - ASEM	45	80	35
GF - Other	1,620	2,112	492
OF - Other	83	159	76
Total	\$ 2,217	\$ 3,007	\$ 789

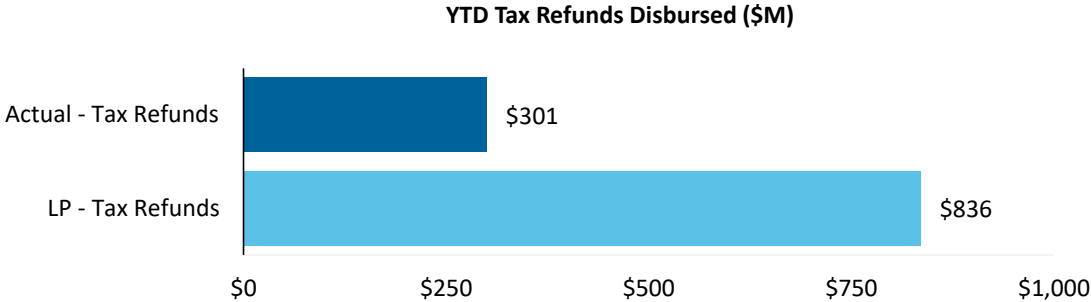
YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 368	\$ 288	\$ (79)
GF - CRIM	63	55	(8)
GF - FOMB	39	34	(4)
GF - ASEM	45	46	1
GF - Other	1,620	1,369	(251)
OF - Other	83	91	7
Total	\$ 2,217	\$ 1,884	\$ (334)

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

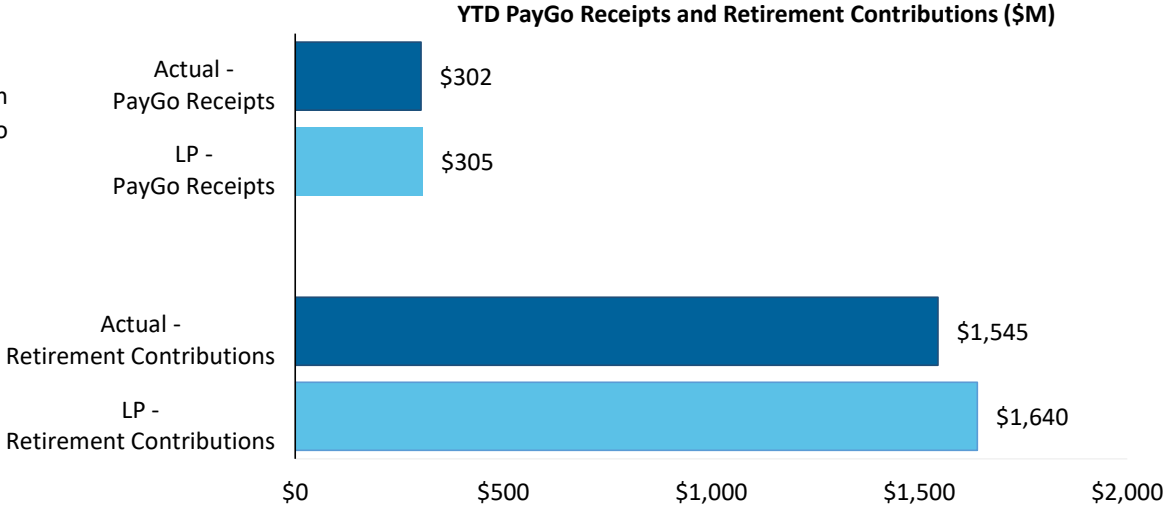
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$535M lower than projected. This variance is expected to decrease in the current month and subsequent months due to individual income tax refunds.



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 in Public Finance section.



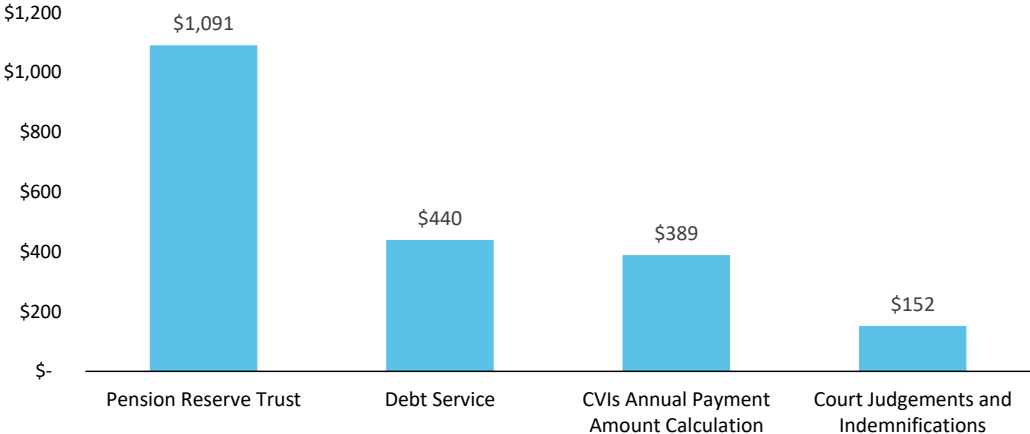
Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$2,072M has been transferred out of the TSA for POA related payments during FY24. Of this, \$52M was for Eminent Domain Claims payments, which were not forecasted in the LP.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 1,091
Debt Service	440
CVIs Annual Payment Amount Calculation	389
Court Judgements and Indemnifications	152
<i>GUC Reserve</i>	<i>100</i>
<i>Eminent Domain Claims</i>	<i>52</i>
<i>AFSCME Fee (\$35K Payments)</i>	<i>0</i>
Total	\$ 2,072

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	\$ 196,824	\$ 9,329	\$ 206,153
081	Department of Education	131,486	32,302	163,788
049	Department of Transportation and Public Works	62,804	266	63,070
025	Hacienda (entidad interna - fines de contabilidad)	24,700	10	24,710
045	Department of Public Security	23,301	-	23,301
024	Department of the Treasury	21,036	0	21,036
095	Mental Health and Addiction Services Administration	12,781	31	12,812
241	Administration for Integral Development of Childhood	9,851	571	10,422
137	Department of Correction and Rehabilitation	9,508	11	9,519
014	Environmental Quality Board	8,885	329	9,214
127	Administration for Socioeconomic Development of the Family	9,095	-	9,095
067	Department of Labor and Human Resources	8,139	1	8,140
123	Families and Children Administration	8,089	12	8,101
271	Office of Information Technology and Communications	6,774	-	6,774
122	Department of the Family	5,167	-	5,167
120	Veterans Advocate Office	5,100	-	5,100
078	Department of Housing	4,671	59	4,730
038	Department of Justice	4,393	-	4,393
028	Commonwealth Election Commission	4,257	-	4,257
050	Department of Natural and Environmental Resources	3,900	9	3,910
043	Puerto Rico National Guard	3,885	2	3,887
126	Vocational Rehabilitation Administration	3,506	3	3,509
031	General Services Administration	3,225	-	3,225
018	Planning Board	2,857	-	2,857
087	Department of Sports and Recreation	2,635	76	2,712
311	Gaming Commission	2,321	-	2,321
016	Office of Management and Budget	2,288	19	2,307
055	Department of Agriculture	1,695	-	1,695
105	Industrial Commission	1,055	2	1,057
124	Child Support Administration	1,007	-	1,007
026	Special Appropriations for the Central Government Retirement	675	-	675
023	Department of State	549	-	549
022	Office of the Commissioner of Insurance	485	60	545
152	Elderly and Retired People Advocate Office	404	0	404
096	Women's Advocate Office	333	-	333
155	State Historic Preservation Office	320	4	324
329	Socio-Economic Development Office	275	-	275
298	Public Service Regulatory Board	273	-	273
015	Office of the Governor	222	1	222
266	Office of Public Security Affairs	156	17	173
065	Public Services Commission	154	-	154
106	Public Housing Administration	148	-	148

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
030	Office of Administration and Transformation of HR in the Gov	100	-	100
153	Advocacy for Persons with Disabilities of the Commonwealth	85	-	85
060	Citizen's Advocate Office (Ombudsman)	81	0	82
069	Department of Consumer Affairs	50	0	50
220	Correctional Health	49	-	49
034	Investigation, Prosecution and Appeals Commission	38	0	38
226	Joint Special Counsel on Legislative Donations	35	-	35
231	Health Advocate Office	33	-	33
075	Office of the Financial Institutions Commissioner	32	-	32
281	Office of the Electoral Comptroller	17	-	17
068	Labor Relations Board	15	-	15
279	Public Service Appeals Commission	15	-	15
037	Civil Rights Commission	14	-	14
139	Parole Board	6	-	6
062	Cooperative Development Commission	4	-	4
	Other	0	-	0
Total		\$ 589,807	\$ 43,115	632,922

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	\$ 20,091	\$ 18,475	\$ 7,415	\$ 160,172	\$ 206,153
081	Department of Education	44,003	34,777	31,673	53,335	163,788
049	Department of Transportation and Public Works	4,611	8,563	6,888	43,007	63,070
025	Hacienda (entidad interna - fines de contabilidad)	4,172	649	1,416	18,473	24,710
045	Department of Public Security	6,133	4,022	3,877	9,269	23,301
024	Department of the Treasury	18,977	458	521	1,081	21,036
095	Mental Health and Addiction Services Administration	4,630	1,852	697	5,633	12,812
241	Administration for Integral Development of Childhood	2,051	1,283	1,299	5,788	10,422
137	Department of Correction and Rehabilitation	3,997	2,763	1,765	994	9,519
014	Environmental Quality Board	210	242	240	8,521	9,214
127	Administration for Socioeconomic Development of the Family	1,295	2,277	1,181	4,342	9,095
067	Department of Labor and Human Resources	2,535	2,400	1,231	1,975	8,140
123	Families and Children Administration	4,007	852	903	2,339	8,101
271	Office of Information Technology and Communications	1,083	1,561	630	3,500	6,774
122	Department of the Family	1,524	1,234	804	1,605	5,167
120	Veterans Advocate Office	650	102	12	4,335	5,100
078	Department of Housing	1,350	655	540	2,186	4,730
038	Department of Justice	1,849	1,770	146	628	4,393
028	Commonwealth Election Commission	435	1,265	99	2,458	4,257
050	Department of Natural and Environmental Resources	3,016	333	109	451	3,910
043	Puerto Rico National Guard	720	382	644	2,141	3,887
126	Vocational Rehabilitation Administration	2,221	294	135	859	3,509
031	General Services Administration	456	314	2,012	443	3,225
018	Planning Board	153	743	1,467	493	2,857
087	Department of Sports and Recreation	564	113	202	1,833	2,712
311	Gaming Commission	1,802	119	74	326	2,321
016	Office of Management and Budget	426	1,041	110	730	2,307
055	Department of Agriculture	170	150	120	1,255	1,695
105	Industrial Commission	76	80	77	823	1,057
124	Child Support Administration	228	260	254	265	1,007
026	Special Appropriations for the Central Government Retirement System	11	13	2	650	675
023	Department of State	212	242	64	30	549
022	Office of the Commissioner of Insurance	162	235	107	42	545
152	Elderly and Retired People Advocate Office	124	82	10	189	404
096	Women's Advocate Office	218	94	10	12	333
155	State Historic Preservation Office	114	98	43	70	324
329	Socio-Economic Development Office	49	44	93	90	275
298	Public Service Regulatory Board	168	33	48	25	273
015	Office of the Governor	116	11	8	88	222
266	Office of Public Security Affairs	37	-	5	131	173
065	Public Services Commission	-	-	153	1	154
106	Public Housing Administration	148	-	-	-	148
030	Office of Administration and Transformation of HR in the Govt.	6	-	2	93	100
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	20	16	5	45	85
060	Citizen's Advocate Office (Ombudsman)	72	2	1	6	82
069	Department of Consumer Affairs	19	24	6	1	50
220	Correctional Health	18	30	0	1	49
034	Investigation, Prosecution and Appeals Commission	1	38	-	0	38
226	Joint Special Counsel on Legislative Donations	20	0	-	15	35
231	Health Advocate Office	17	16	0	-	33

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
075	Office of the Financial Institutions Commissioner	11	-	8	13	32
281	Office of the Electoral Comptroller	15	2	-	-	17
068	Labor Relations Board	15	-	-	-	15
279	Public Service Appeals Commission	8	5	1	1	15
037	Civil Rights Commission	12	1	1	0	14
139	Parole Board	5	0	-	0	6
062	Cooperative Development Commission	2	-	-	2	4
	Other	-	-	-	0	0
Total		\$ 135,035	\$ 90,015	\$ 67,107	\$ 340,764	\$ 632,922

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