



GOVERNMENT OF PUERTO RICO
Department of the Treasury

Treasury Single Account ("TSA") FY 2024 Cash Flow
As of February 23, 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
\$9,150	(\$199)	\$876	\$2,133

Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of February 23, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 2/23/24:	\$ 7,016	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$626M and Special Revenue Funds of \$242M.
1 State Collections	868	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 \$182M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$45M, and lower than projected payroll expenses of \$125M; partially offset by higher than projected Operating Disbursements of (\$99M).
2 Federal Fund Net Cash Flow	293	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences.
3 Tax Credits & Refunds	96	4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M. On December 19, DTPR disbursed (\$115M) to PREPA as part of a \$300M loan originated by DTPR on December 2023. These loan-related items were not projected and were not included in the Liquidity Plan.
4 Loans and Notes Transactions	254	5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$144M and Other State Fund payroll of \$32M.
5 Payroll and Related Costs	176	
All Other	447	
Actual TSA Cash Account Balance	\$ 9,150	

Memo: Summary of Cash Balances

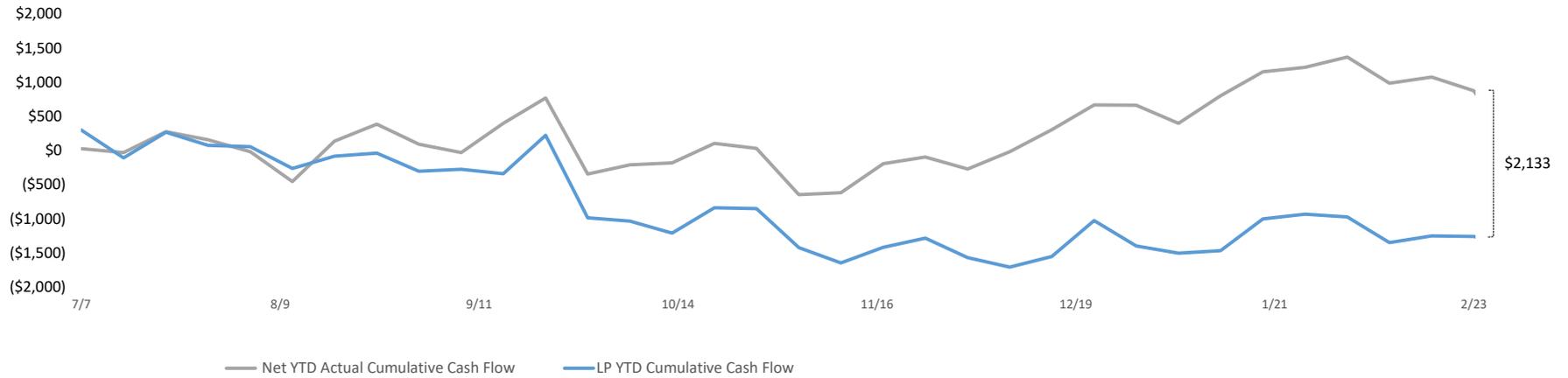
TSA Operational Cash	\$ 7,348
TSA Reserves	1,802
Actual TSA Cash Account Balance	\$ 9,150

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$7,016
Actual TSA + Sweep Balance:	\$9,150



YTD Actuals vs. Liquidity Plan

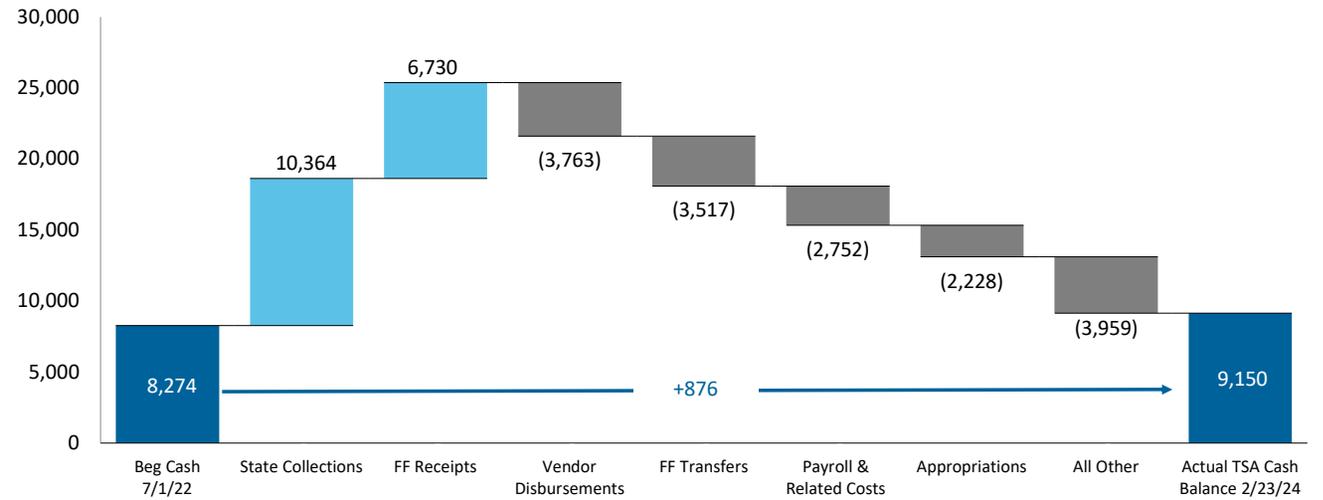
YTD net cash flow is \$876M and cash flow variance to the Liquidity Plan is \$2,133M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- The primary cash driver of FY24 are State Collections. Federal Fund inflows of \$6,730M represent 38% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$347M (Refer to page 13 for additional detail).

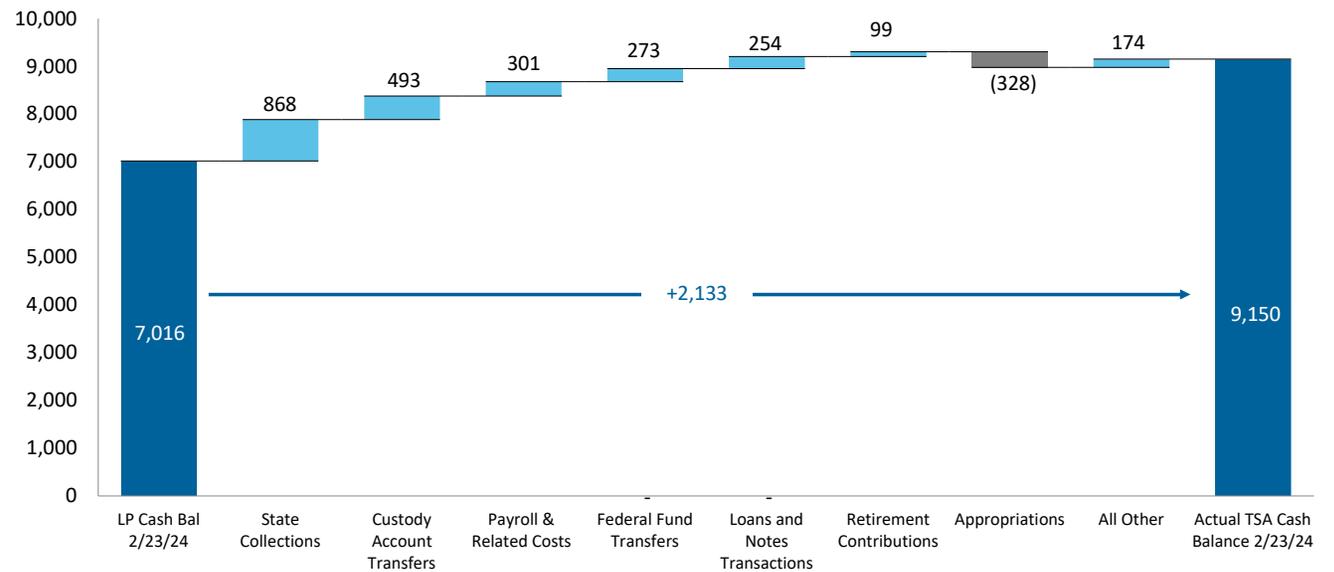
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

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

TSA YTD Top Cash Flow Variances (\$M)



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 TSA Cash Flow Actual Results for the Week Ended February 23, 2024

	FY24 Actual 2/23	FY24 LP 2/23	Variance 2/23	FY24 Actual YTD	FY24 LP RF YTD	Variance YTD
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (a)	\$278	\$325	(\$47)	\$8,849	\$8,223	\$626
2 Other fund revenues & Pass-throughs (b)	2	4	(2)	236	265	(29)
3 Special Revenue receipts	5	6	(2)	257	265	(7)
4 All Other state collections (c)	15	11	5	1,022	743	279
5 Sweep Account Transfers (a)	-	-	-	-	-	-
6 Subtotal - State collections	\$300	\$346	(\$46)	\$10,364	\$9,496	\$868
Federal Fund Receipts						
7 Medicaid	-	-	-	1,368	1,785	(418)
8 Nutrition Assistance Program	74	74	(1)	1,973	1,868	105
9 All Other Federal Programs	67	95	(28)	3,129	2,946	182
10 Other	(90)	-	(90)	261	137	124
11 Subtotal - Federal Fund receipts	\$51	\$169	(\$119)	\$6,730	\$6,737	(\$7)
Balance Sheet Related						
12 Paygo charge	7	15	(8)	318	326	(8)
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$7	\$15	(\$8)	\$318	\$326	(\$8)
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (d)	-	-	-	120	77	43
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$120	\$77	\$43
18 Total Inflows	\$359	\$531	(\$173)	\$17,533	\$16,636	\$897
Payroll and Related Costs (e)						
19 General fund	(35)	(93)	58	(1,896)	(2,040)	144
20 Federal fund	(0)	(29)	29	(763)	(888)	125
21 Other State fund	(2)	(5)	4	(93)	(124)	32
22 Subtotal - Payroll and Related Costs	(\$37)	(\$128)	\$90	(\$2,752)	(\$3,053)	\$301
Operating Disbursements (f)						
23 General fund	(18)	(29)	11	(1,107)	(1,121)	14
24 Federal fund	(35)	(60)	25	(2,103)	(2,004)	(99)
25 Other State fund	(20)	(23)	4	(553)	(679)	126
26 Subtotal - Vendor Disbursements	(\$73)	(\$113)	\$39	(\$3,763)	(\$3,804)	\$41
State-funded Budgetary Transfers						
27 General Fund (g)	(3)	(0)	(3)	(2,145)	(1,804)	(341)
28 Other State Fund	-	(5)	5	(83)	(96)	13
29 Subtotal - Appropriations - All Funds	(\$3)	(\$5)	\$2	(\$2,228)	(\$1,900)	(\$328)
Federal Fund Transfers						
30 Medicaid	-	(51)	51	(1,326)	(1,786)	460
31 Nutrition Assistance Program	(73)	(75)	2	(1,975)	(1,867)	(108)
32 All other federal fund transfers	(0)	-	(0)	(216)	(137)	(79)
33 Subtotal - Federal Fund Transfers	(\$74)	(\$127)	\$53	(\$3,517)	(\$3,790)	\$273
Other Disbursements - All Funds						
34 Retirement Contributions	(3)	(94)	92	(1,641)	(1,740)	99
35 Tax Refunds & other tax credits (h)	(364)	(41)	(323)	(794)	(889)	96
36 Title III Costs	(4)	(3)	(0)	(127)	(90)	(37)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(40)	(85)	46
39 Custody Account Transfers	-	(26)	26	(7)	(500)	493
40 Other items paid from FY23 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions (i)	-	-	-	254	-	254
42 All Other	-	(3)	3	30	(18)	48
43 Subtotal - Other Disbursements - All Funds	(\$371)	(\$168)	(\$203)	(\$2,325)	(\$3,322)	\$997
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	(\$558)	(\$540)	(\$18)	(\$16,657)	(\$17,894)	\$1,237
48 Net Operating Cash Flow	(\$199)	(\$8)	(\$191)	\$876	(\$1,257)	2,133
49 Bank Cash Position, Beginning	9,349	7,025	2,324	8,274	8,274	(0)
50 Bank Cash Position, Ending	\$9,150	\$7,016	\$2,134	\$9,150	\$7,016	2,134
Memo: Summary of Accounts						
Operational	\$7,348					
Reserves (j)	1,802					
Total Bank Cash Position	\$9,150					

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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 this report the TSA has received \$260.7M 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

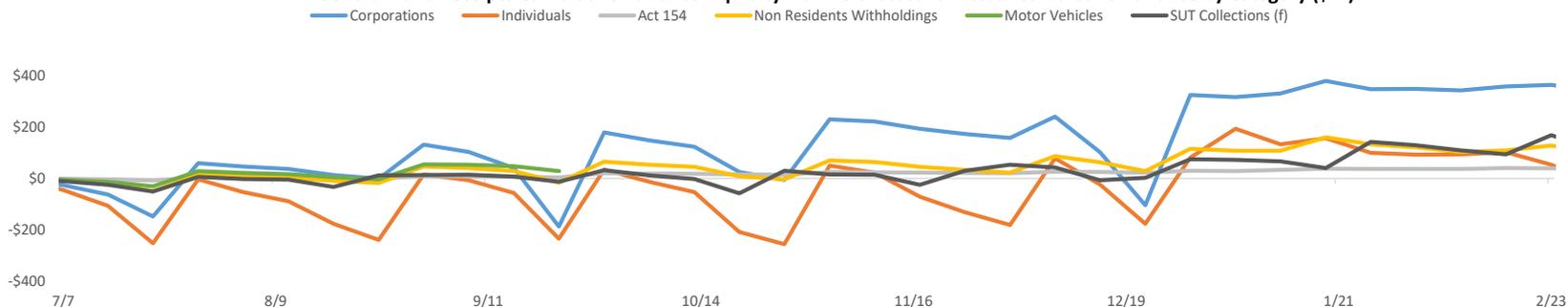
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated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

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

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

	Actual (a) YTD 2/23	LP YTD 2/23	Var \$ YTD 2/23	Var % YTD 2/23
General Fund Collections				
Corporations	\$1,935	\$1,547	\$388	25%
Individuals	2,375	2,321	54	2%
Partnerships	178	223	(46)	-20%
Act 154	86	47	39	83%
Non Residents Withholdings	686	556	130	23%
Current Year Collections	680	551	129	23%
Current Year NRW for FEDE (Act 73-2008) (b)	6	5	1	23%
Motor Vehicles	462	299	163	55%
Rum Tax (c)	150	140	10	7%
Alcoholic Beverages	183	187	(4)	-2%
Cigarettes (d)	82	80	2	2%
Other General Fund	977	1,256	(280)	-22%
Total	\$7,113	\$6,656	\$457	7%
SUT Collections (e)	1,736	1,567	169	11%
Total General Fund Collections	\$ 8,849	\$ 8,223	\$ 626	8%

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.

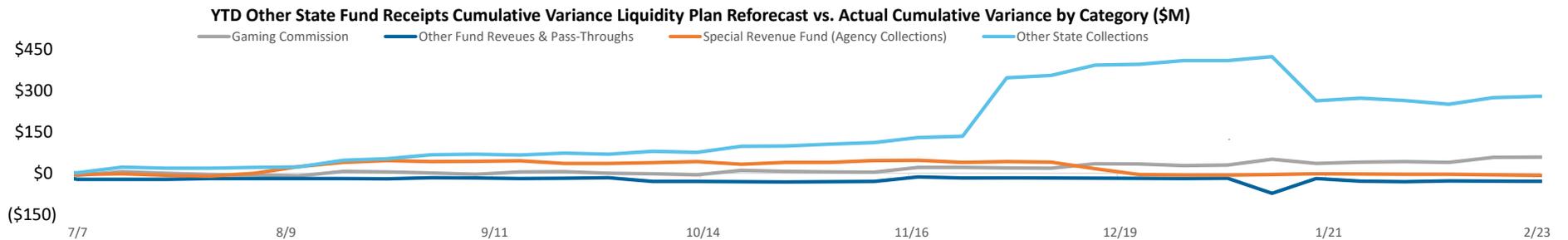
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Other State Fund Collections Summary

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 \$107M 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)

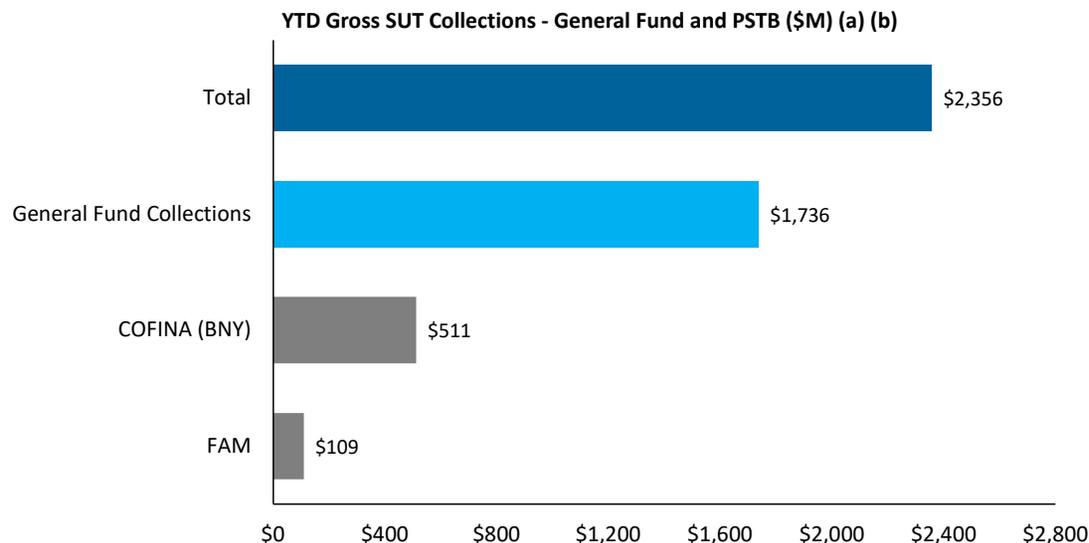
	Actual YTD 2/23	LP YTD 2/23	Var \$ YTD 2/23	Var % YTD 2/23
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$236	\$265	(\$29)	-11%
Electronic Lottery	122	129	(7)	-5%
ASC Pass Through	20	15	6	39%
ACCA Pass Through	55	48	7	14%
Other	38	73	(35)	-48%
Special Revenue Fund (Agency Collections)	257	265	(7)	-3%
Department of Education	2	4	(2)	-43%
Department of Health	40	48	(8)	-18%
Department of State	10	9	1	14%
All Other	205	203	2	1%
Other state collections	1,022	743	279	38%
Interests Income	261	202	59	29%
Gambling Commission of the Government of Puerto Rico	252	145	107	74%
Department of Housing	16	13	3	22%
Department of Health	72	78	(6)	-8%
Office of the Commissioner of Insurance	4	4	(0)	-4%
Funds under the Custody of the Department of Treasury	230	195	35	18%
Commissioner of the Financial Institution	54	32	21	66%
All Other	136	74	61	83%
Total	\$1,515	\$1,273	\$243	19%



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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 23, 2024 there is \$69M 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, \$261M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$216M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$45M.
- 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 \$182M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$45M, and lower than projected payroll expenses of \$125M; partially offset by higher than projected Operating Disbursements of (\$99M).

Weekly FF Net Surplus (Deficit)

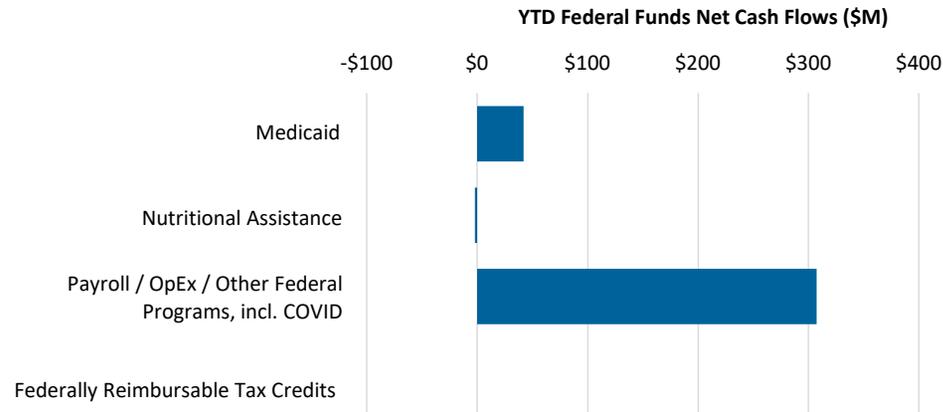
Medicaid (ASES)					
Nutritional Assistance Program (NAP)					
Payroll / OpEx / Other Federal Programs, incl. COVID					
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>					
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>					
Total					

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ -	\$ -	\$ -	\$ (51)	\$ 51
74	(73)	1	(1)	1
(23)	(36)	(59)	6	(65)
67	(124)	(57)	6	(63)
(90)	88	(2)	-	(2)
\$ 51	\$ (109)	\$ (59)	\$ (47)	\$ (12)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)					
Nutritional Assistance Program (NAP)					
Payroll / OpEx / Other Federal Programs, incl. COVID					
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>					
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>					
Total					

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 1,368	\$ (1,326)	\$ 42	\$ (0)	\$ 42
1,973	(1,975)	(2)	1	(3)
3,390	(3,082)	308	54	254
3,129	(2,866)	263	54	209
261	(216)	45	-	45
\$ 6,730	\$ (6,383)	\$ 347	\$ 54	\$ 293



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.

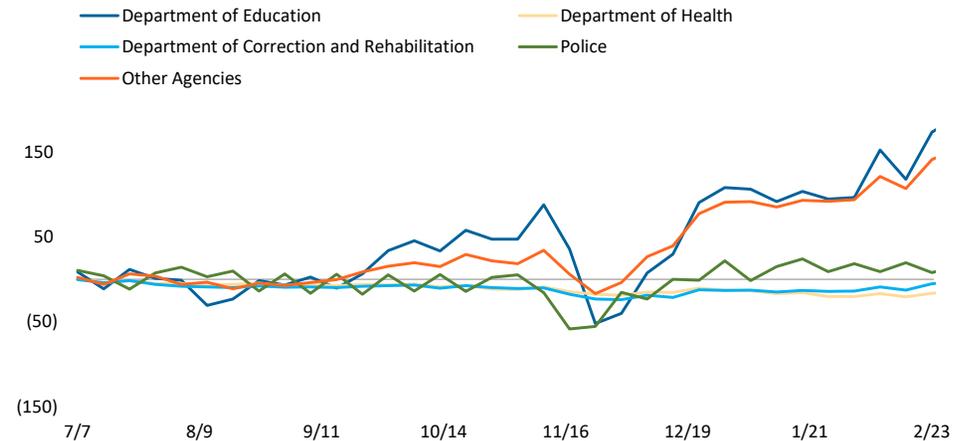
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 174
Department of Health	(16)
Police	8
Department of Correction & Rehabilitation	(5)
All Other Agencies	141
Total YTD Variance	\$ 301

Key Takeaways / Notes : Vendor Disbursements

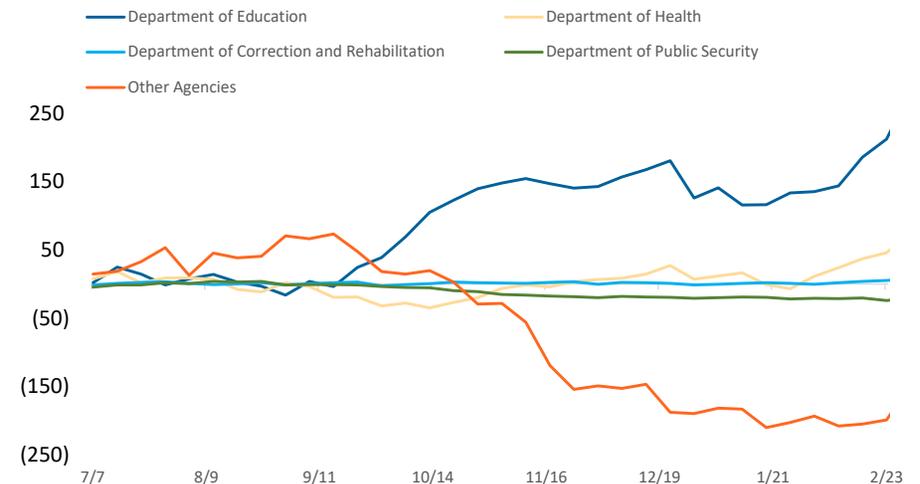
- 1) Negative overall variance is due to higher than projected disbursements by Department of Public Security and All Other Agencies, partially offset by lower than projected expenses by the Department of Education and the Department of Health.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 212
Department of Health	46
Department of Correction & Rehabilitation	5
Department of Public Security	(24)
All Other Agencies (b)	(198)
Total YTD Variance	\$ 41

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



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



Footnotes

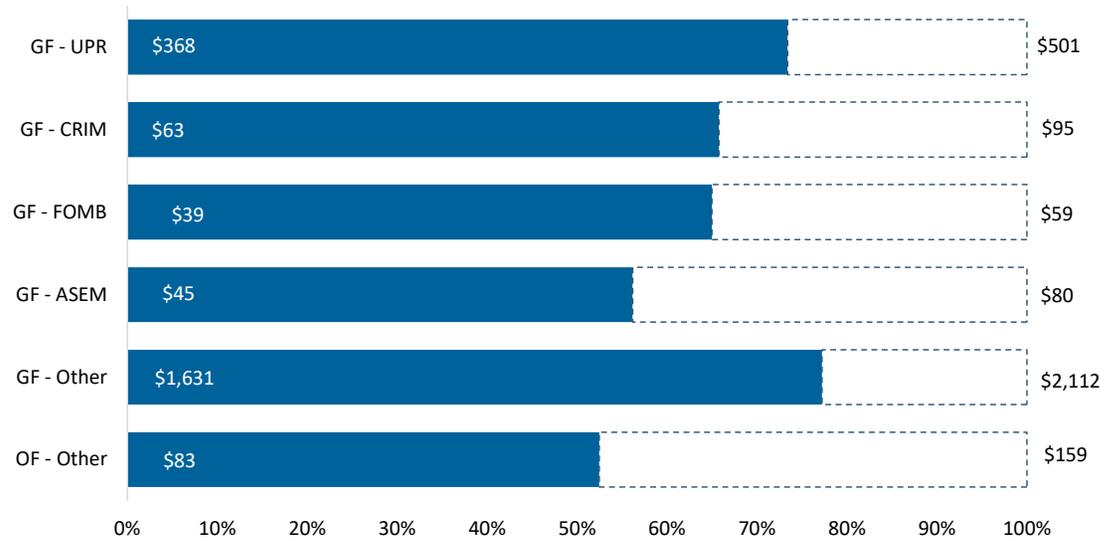
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Administration for the Comprehensive Care & Development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

Puerto Rico Department of Treasury | Hacienda
State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY24 divided 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	1,631	2,112	481
OF - Other	83	159	76
Total	\$ 2,228	\$ 3,007	\$ 779

YTD Appropriation Variance (\$M)

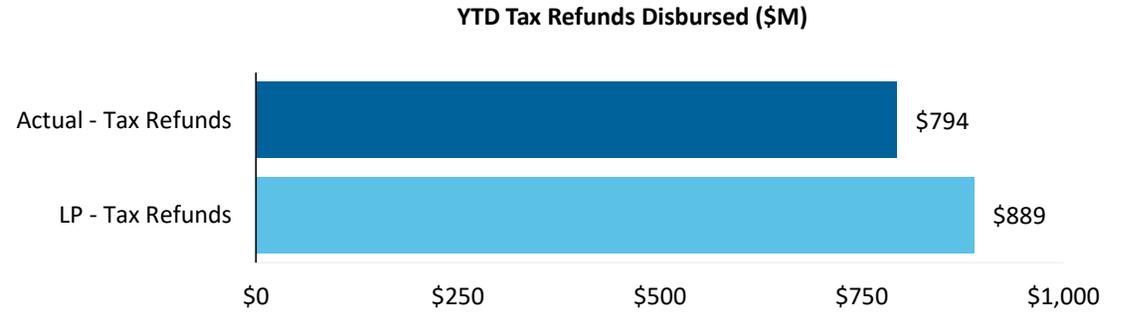
Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 368	\$ 291	\$ (77)
GF - CRIM	63	55	(7)
GF - FOMB	39	35	(4)
GF - ASEM	45	47	1
GF - Other	1,631	1,377	(254)
OF - Other	83	96	13
Total	\$ 2,228	\$ 1,900	\$ (328)

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Tax Refunds / PayGo and Pensions Summary

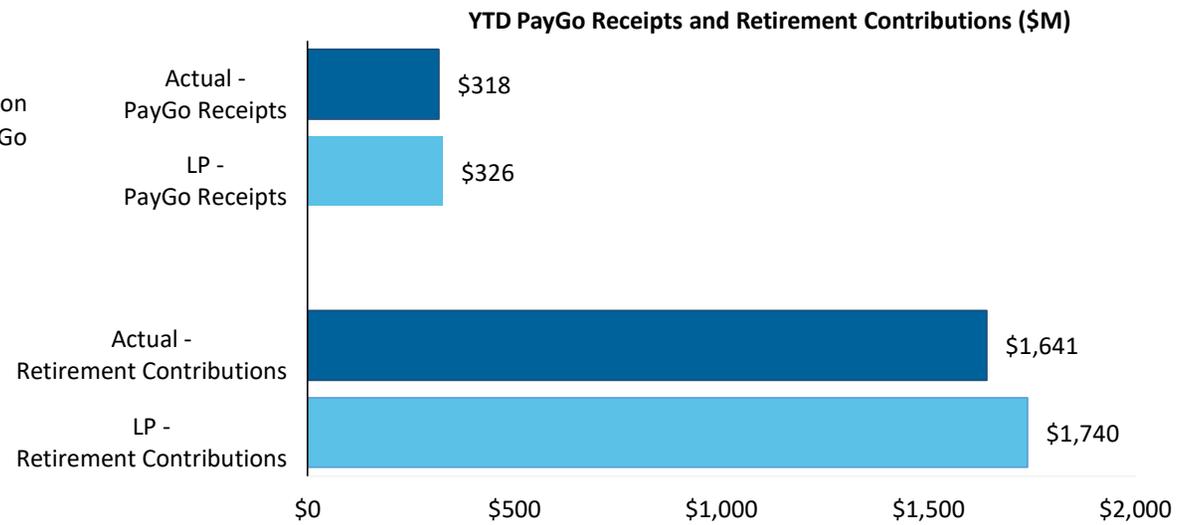
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$96M lower than projected.



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

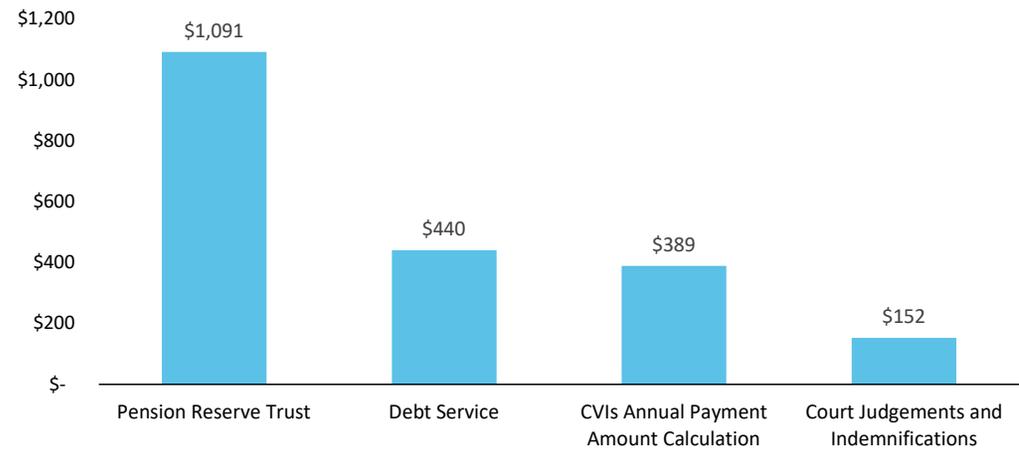
Plan of Adjustment TSA Transfers Summary

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	\$ 199,849	\$ 8,751	\$ 208,600
081	Department of Education	137,517	38,294	175,811
049	Department of Transportation and Public Works	51,729	632	52,361
025	Hacienda (entidad interna - fines de contabilidad)	21,338	23	21,361
045	Department of Public Security	14,883	7	14,890
095	Mental Health and Addiction Services Administration	13,022	31	13,053
241	Administration for Integral Development of Childhood	9,753	1,204	10,956
137	Department of Correction and Rehabilitation	9,996	8	10,004
014	Environmental Quality Board	9,100	329	9,429
271	Office of Information Technology and Communications	9,137	-	9,137
067	Department of Labor and Human Resources	8,650	0	8,650
024	Department of the Treasury	8,106	0	8,106
127	Administration for Socioeconomic Development of the Far	7,521	142	7,663
079	Automobile Accident Compensation Administration	-	6,852	6,852
123	Families and Children Administration	6,691	49	6,740
122	Department of the Family	5,197	29	5,226
120	Veterans Advocate Office	5,151	2	5,154
028	Commonwealth Election Commission	4,924	-	4,924
043	Puerto Rico National Guard	4,209	59	4,268
016	Office of Management and Budget	3,891	3	3,893
078	Department of Housing	3,480	323	3,802
126	Vocational Rehabilitation Administration	3,673	21	3,694
038	Department of Justice	2,869	61	2,929
018	Planning Board	2,748	0	2,748
055	Department of Agriculture	2,108	-	2,108
208	Contributions to Municipalities	-	1,943	1,943
124	Child Support Administration	1,718	-	1,718
031	General Services Administration	1,450	-	1,450
105	Industrial Commission	1,218	1	1,219
087	Department of Sports and Recreation	970	78	1,048
026	Special Appropriations for the Central Government Retiree	678	-	678
311	Gaming Commission	672	-	672
015	Office of the Governor	577	0	577
152	Elderly and Retired People Advocate Office	421	130	551
050	Department of Natural and Environmental Resources	539	8	547
023	Department of State	467	-	467
022	Office of the Commissioner of Insurance	409	-	409
266	Office of Public Security Affairs	116	254	370
155	State Historic Preservation Office	341	4	345
298	Public Service Regulatory Board	344	0	344
096	Women's Advocate Office	309	0	309
329	Socio-Economic Development Office	213	0	213

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
065	Public Services Commission	154	0	154
106	Public Housing Administration	148	-	148
030	Office of Administration and Transformation of HR in the G	110	-	110
220	Correctional Health	104	-	104
153	Advocacy for Persons with Disabilities of the Commonweal	89	-	89
060	Citizen's Advocate Office (Ombudsman)	74	0	74
069	Department of Consumer Affairs	43	4	48
034	Investigation, Prosecution and Appeals Commission	38	0	38
075	Office of the Financial Institutions Commissioner	28	-	28
226	Joint Special Counsel on Legislative Donations	21	-	21
231	Health Advocate Office	20	-	20
281	Office of the Electoral Comptroller	18	-	18
279	Public Service Appeals Commission	17	-	17
037	Civil Rights Commission	14	-	14
068	Labor Relations Board	14	-	14
	Other	3	-	3
Total		\$ 556,880	\$ 59,242	616,122

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

Puerto Rico Department of Treasury | Hacienda

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 23,858	\$ 15,307	\$ 9,909	\$ 159,525	\$ 208,600
081	Department of Education	59,295	35,171	29,841	51,504	175,811
049	Department of Transportation and Public Works	6,572	4,137	9,489	32,162	52,361
025	Hacienda (entidad interna - fines de contabilidad)	1,165	710	1,532	17,954	21,361
045	Department of Public Security	5,263	1,746	2,320	5,562	14,890
095	Mental Health and Addiction Services Administration	3,409	3,658	400	5,585	13,053
241	Administration for Integral Development of Childhood	2,730	817	1,343	6,066	10,956
137	Department of Correction and Rehabilitation	5,091	1,805	1,416	1,692	10,004
014	Environmental Quality Board	301	363	232	8,533	9,429
271	Office of Information Technology and Communications	2,258	1,465	824	4,589	9,137
067	Department of Labor and Human Resources	1,629	4,113	1,173	1,736	8,650
024	Department of the Treasury	4,912	2,185	486	523	8,106
127	Administration for Socioeconomic Development of the Family	1,822	1,702	549	3,589	7,663
079	Automobile Accident Compensation Administration	6,852	-	-	-	6,852
123	Families and Children Administration	2,649	652	875	2,565	6,740
122	Department of the Family	1,879	867	983	1,496	5,226
120	Veterans Advocate Office	701	100	7	4,346	5,154
028	Commonwealth Election Commission	1,575	1,152	104	2,093	4,924
043	Puerto Rico National Guard	956	588	601	2,123	4,268
016	Office of Management and Budget	573	1,694	787	839	3,893
078	Department of Housing	1,457	535	317	1,494	3,802
126	Vocational Rehabilitation Administration	1,886	587	196	1,024	3,694
038	Department of Justice	1,215	771	232	712	2,929
018	Planning Board	173	821	1,288	467	2,748
055	Department of Agriculture	582	155	116	1,255	2,108
208	Contributions to Municipalities	-	-	-	1,943	1,943
124	Child Support Administration	932	286	242	259	1,718
031	General Services Administration	523	179	294	455	1,450
105	Industrial Commission	122	85	78	934	1,219
087	Department of Sports and Recreation	376	86	203	384	1,048
026	Special Appropriations for the Central Government Retirement Sys	13	13	2	650	678
311	Gaming Commission	249	14	60	349	672
015	Office of the Governor	366	73	57	82	577
152	Elderly and Retired People Advocate Office	306	67	6	173	551
050	Department of Natural and Environmental Resources	48	260	103	136	547
023	Department of State	166	234	26	41	467
022	Office of the Commissioner of Insurance	204	36	145	24	409
266	Office of Public Security Affairs	223	7	-	140	370
155	State Historic Preservation Office	144	111	22	68	345
298	Public Service Regulatory Board	223	58	39	25	344
096	Women's Advocate Office	245	40	13	12	309
329	Socio-Economic Development Office	21	49	95	49	213
065	Public Services Commission	-	-	153	1	154
106	Public Housing Administration	148	-	-	-	148
030	Office of Administration and Transformation of HR in the Govt.	18	-	0	92	110
220	Correctional Health	0	93	0	11	104
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu	18	20	5	46	89
060	Citizen's Advocate Office (Ombudsman)	13	53	2	6	74
069	Department of Consumer Affairs	23	22	2	0	48
034	Investigation, Prosecution and Appeals Commission	1	38	-	0	38

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	7	-	8	13	28
226	Joint Special Counsel on Legislative Donations	0	0	2	19	21
231	Health Advocate Office	19	1	0	1	20
281	Office of the Electoral Comptroller	18	0	-	-	18
279	Public Service Appeals Commission	10	5	2	1	17
037	Civil Rights Commission	10	4	1	0	14
068	Labor Relations Board	14	0	-	-	14
	Other	0	-	-	3	3
Total		\$ 143,260	\$ 82,935	\$ 66,579	\$ 323,349	\$ 616,122

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.
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