



Requirement 1 (A)

GOVERNMENT OF PUERTO RICO

D e p a r t m e n t o f t h e T r e a s u r y

*Treasury Single Account ("TSA") FY 2024 Cash Flow
For the month of January FY24*

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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.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
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
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
Liquidity Plan Reforecast (RF or "Reforecast")	- The TSA Liquidity Plan Reforecast accounts for the re-certified FY22 budget and fiscal plan which account for upward revised revenue projections, Plan related disbursements, and other budgetary changes.
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.
PRASA	- Puerto Rico Aqueduct and Sewer Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
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 monthly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly YTD FY2024 actual results compared to the FY2024 Liquidity Plan("LP").
- 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.
- Federal funds related to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act have been deposited into bank accounts overseen by Hacienda, but separate from the TSA.
- Sistema Unificado de Rentas Internas ("SURI") is the new digital platform designed to integrate and streamline the administration of taxes and revenues. Collections are initially deposited into a SURI sweep account outside of the TSA. Collections must be verified and reconciled before they can be swept into the TSA. The reconciliation process is still being refined, and as a result, there have been significant delays in transferring collections from the sweep account to the TSA. The SURI sweep account balance is reported on page 5 of this report.
- 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	January Cash Flow	Monthly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$9,561	\$620	\$194	\$1,287	\$2,257

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of January 31, 2024

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 1/31/24:	\$ 7,304	1. State collections are currently higher than projected. The variance is mainly driven by General Fund collections of \$509M and Special Revenue Fund collections of \$257M. 2. The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by higher than projected receipts from All Other Federal Fund Programs of \$201M and Other Federal Funds Transfers related to CRF and CSLFRF of \$52M, and lower than projected payroll expenses by \$56M; partially offset by higher than projected operating disbursements of (\$174M). 3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences. This variance is expected to decrease in February and subsequent months due to individual income tax refunds. 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. 5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$60M and Other State Fund payroll of \$75M.
1 State Collections	766	
2 Federal Fund Net Cash Flow	142	
3 Tax Refunds & other tax credits	537	
4 Loans and Notes Transactions	254	
5 Payroll and Related Costs	135	
All Other	423	
Actual TSA Cash Balance	\$ 9,561	

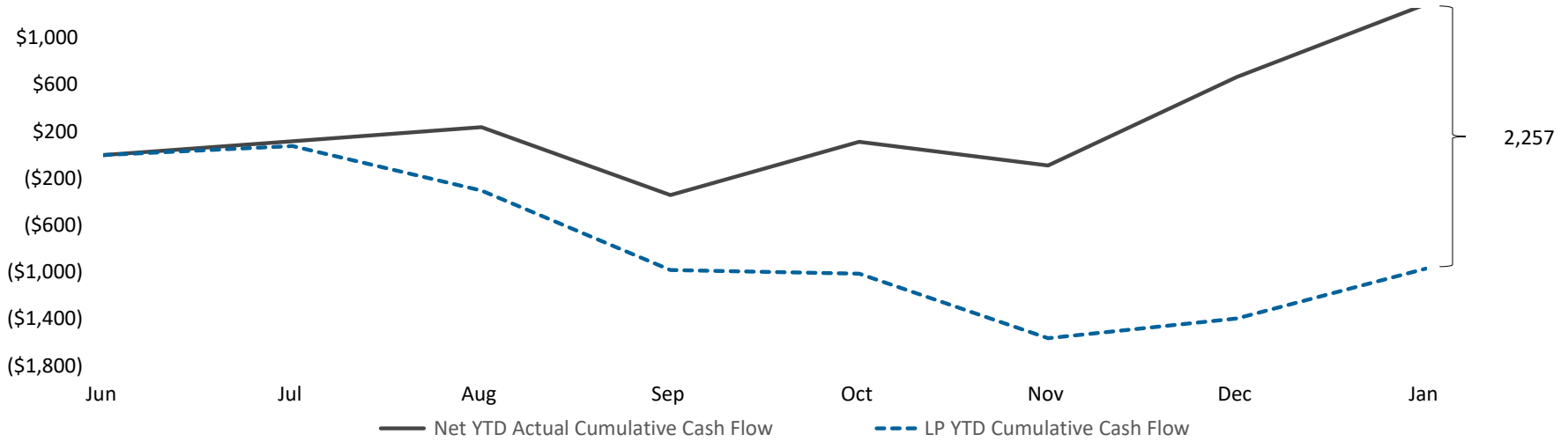
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,753
TSA Reserves	1,808
Actual TSA Cash Balance	\$ 9,561

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$7,304
Actual TSA Bank Cash Balance:	\$9,561



YTD Actuals vs. Liquidity Plan

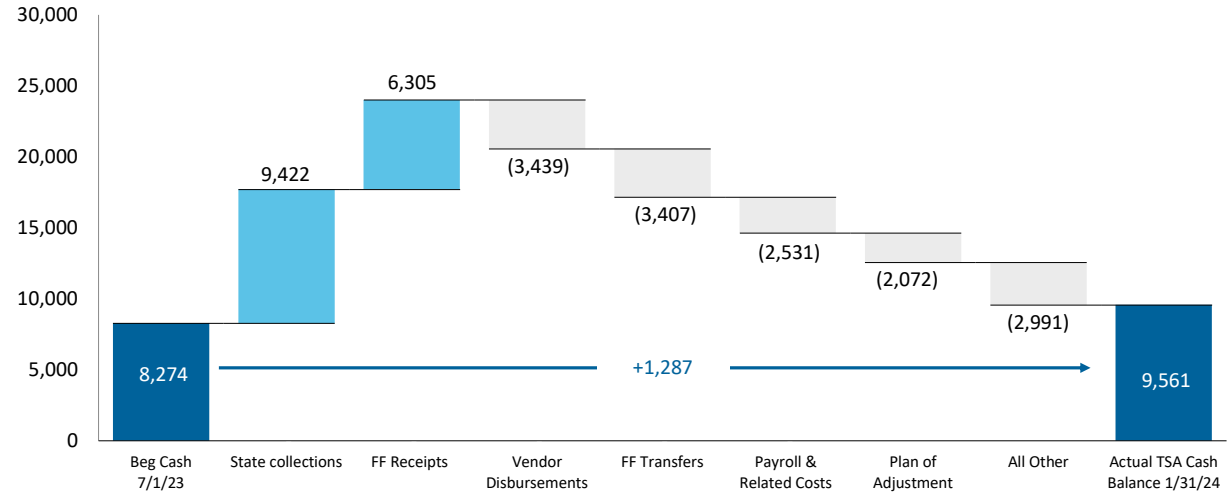
YTD net cash flow is \$1,287M and cash flow variance to the Liquidity Plan is \$2,257M, with various offsetting variances within.

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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 is State Collections. Federal Fund inflows of \$6,305M represent 39% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$198M (Refer to page 14 for additional detail).

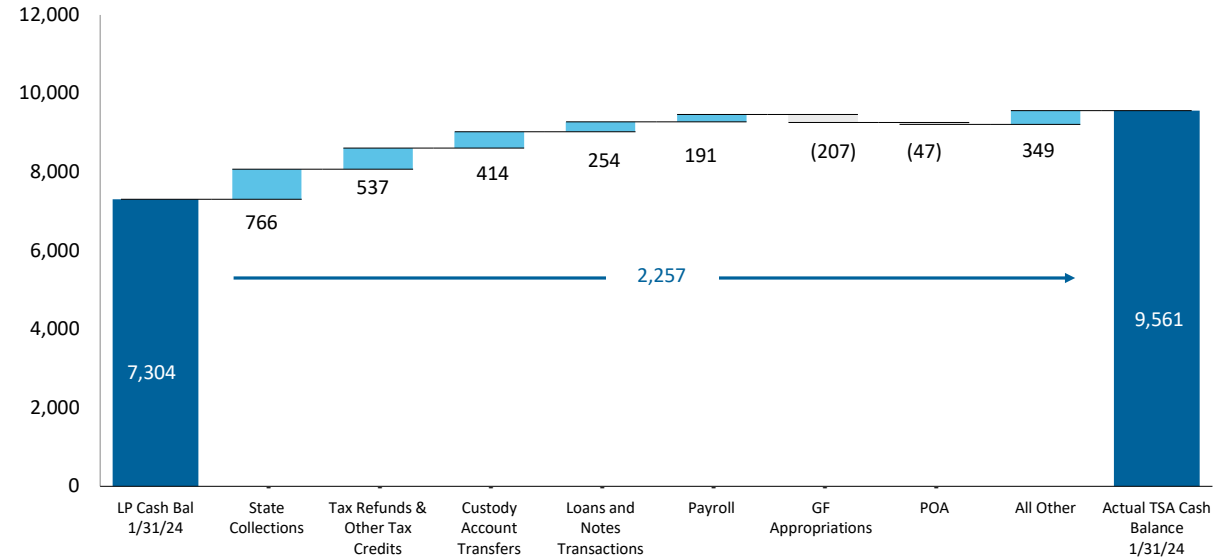
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) State Collections, Tax Refunds & Other Tax Credits, Custody Account Transfers, and Loans and Notes Transactions drive the positive YTD cash flow variance. This is partially offset by higher than projected General Fund Appropriations and POA disbursements.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results as of January 31, 2024

	FY24 Actual January	FY24 LP January	Variance January	FY24 Actual (a) YTD	FY24 LP YTD	Variance YTD vs LP
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (b)	\$1,267	\$1,188	\$79	\$8,004	\$7,495	\$509
2 Other fund revenues & Pass-throughs (c)	74	80	(6)	245	240	5
3 Special Revenue receipts	25	23	2	243	247	(4)
4 All Other state collections (d)	94	247	(154)	930	675	255
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (b)	\$1,460	\$1,538	(\$78)	\$9,422	\$8,656	\$766
Federal Fund Receipts						
7 Medicaid	194	15	179	1,340	1,734	(394)
8 Nutrition Assistance Program	254	238	16	1,775	1,669	106
9 All Other Federal Programs	473	412	61	2,838	2,637	201
10 Other	1	-	1	351	137	214
11 Subtotal - Federal Fund Receipts	\$922	\$666	\$256	\$6,305	\$6,178	\$127
Balance Sheet Related						
12 Paygo charge	64	43	21	301	304	(3)
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$64	\$43	\$21	\$301	\$304	(\$3)
Plan of Adjustment Related						
15 Intragovernmental Transfers (e)	20	53	(33)	120	77	43
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	\$20	\$53	(\$33)	\$120	\$77	\$43
18 Total Inflows	\$2,467	\$2,300	\$166	\$16,148	\$15,216	\$933
Payroll and Related Costs (f)						
19 General fund	(247)	(229)	(18)	(1,760)	(1,820)	60
20 Federal fund	(83)	(93)	10	(735)	(790)	56
21 Other State fund	(6)	(14)	8	(36)	(111)	75
22 Subtotal - Payroll and Related Costs	(\$337)	(\$335)	(\$1)	(\$2,531)	(\$2,721)	\$191
Operating Disbursements (g)						
23 General fund	(124)	(155)	31	(1,031)	(1,000)	(32)
24 Federal fund	(287)	(271)	(16)	(1,965)	(1,791)	(174)
25 Other State fund	(103)	(127)	25	(442)	(610)	168
26 Subtotal - Vendor Disbursements	(\$513)	(\$553)	\$40	(\$3,439)	(\$3,401)	(\$38)
State-funded Budgetary Transfers						
27 General Fund	(212)	(196)	(16)	(1,664)	(1,457)	(207)
28 Other State Fund	(3)	(9)	6	(43)	(88)	45
29 Subtotal - Appropriations - All Funds	(\$214)	(\$205)	(\$9)	(\$1,707)	(\$1,545)	(\$162)
Federal Fund Transfers						
30 Medicaid	(160)	(15)	(145)	(1,326)	(1,734)	408
31 Nutrition Assistance Program	(255)	(238)	(17)	(1,782)	(1,669)	(113)
32 All other federal fund transfers	(17)	-	(17)	(299)	(137)	(162)
33 Subtotal - Federal Fund Transfers	(\$433)	(\$254)	(\$179)	(\$3,407)	(\$3,541)	\$134
Other Disbursements - All Funds						
34 Retirement Contributions	(213)	(218)	6	(1,528)	(1,529)	1
35 Tax Refunds & other tax credits (h)	(10)	(117)	107	(298)	(835)	537
36 Title III Costs	(14)	(10)	(4)	(117)	(72)	(45)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(40)	(85)	46
39 Custody Account Transfers	-	(105)	105	(7)	(421)	414
40 Other items paid from FY23 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions (i)	-	-	-	254	-	254
42 All Other	-	(10)	10	30	(10)	40
43 Subtotal - Other Disbursements - All Funds	(\$238)	(\$461)	\$224	(\$1,706)	(\$2,952)	\$1,246
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(112)	(66)	(46)	(2,072)	(2,025)	(47)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$112)	(\$66)	(\$46)	(\$2,072)	(\$2,025)	(\$47)
47 Total Outflows	(\$1,847)	(\$1,874)	\$27	(\$14,861)	(\$16,185)	\$1,324
48 Net Operating Cash Flow	\$620	\$427	\$194	\$1,287	(\$970)	2,257
49 Bank Cash Position, Beginning	8,941	6,877	2,063	8,274	8,274	(\$0)
50 Bank Cash Position, Ending	\$9,561	\$7,304	2,257	\$9,561	\$7,304	\$2,257
Memo: Summary of Accounts						
Operational Reserves (j)	\$7,753	1,808				
Total Bank Cash Position	\$9,561					

Note: Refer to page 10 for footnote reference descriptions.

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FY24 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2024 actual results through January 31, 2024.
- (b) 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 the new SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) 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 \$225.83M in interest income in FY24 from earnings on the TSA cash balance.
- (e) 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.
- (f) 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).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (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

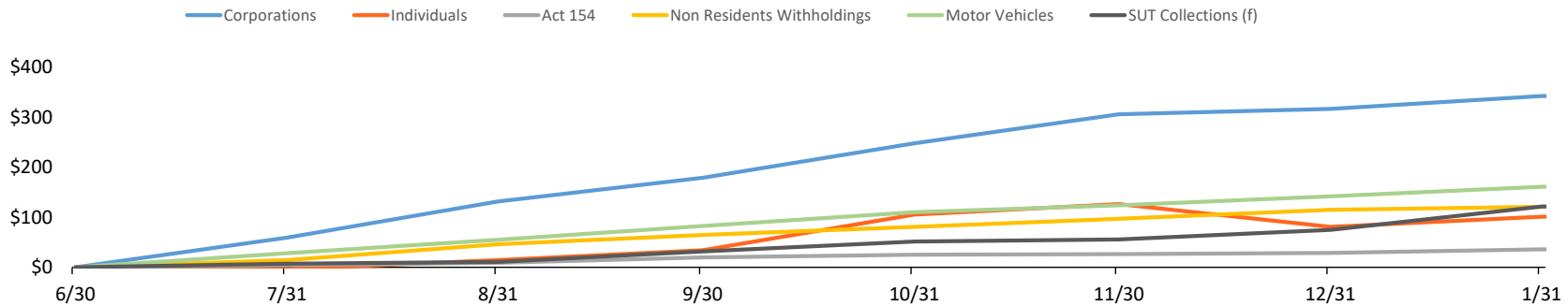
Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated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

In accordance to Law 53-2021, 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 FY24	LP YTD FY24	Var \$ YTD FY24	Var % YTD FY24
General Fund Collections				
Corporations	\$1,839	\$1,471	\$368	25%
Individuals	2,201	2,100	101	5%
Partnerships	174	219	(45)	-21%
Act 154	79	43	36	85%
Non Residents Withholdings	591	469	123	26%
Current Year Collections	586	465	121	26%
Current Year NRW for FEDE (Act 73-2008) (b)	6	4	1	36%
Motor Vehicles	431	270	161	60%
Rum Tax (c)	145	135	10	8%
Alcoholic Beverages	169	171	(1)	-1%
Cigarettes (d)	76	90	(14)	-16%
Other General Fund	783	1,134	(351)	-31%
Total	\$6,488	\$6,101	\$388	6%
SUT Collections (e)	1,516	1,394	122	9%
Total General Fund Collections	\$ 8,004	\$ 7,495	\$ 509	7%

YTD General Fund Receipts Cumulative Variance Liquidity Plan 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) Positive variance relates to timing of cash transfers to the TSA.
- (d) Includes some cigarette tax collections that are subsequently passed through to 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

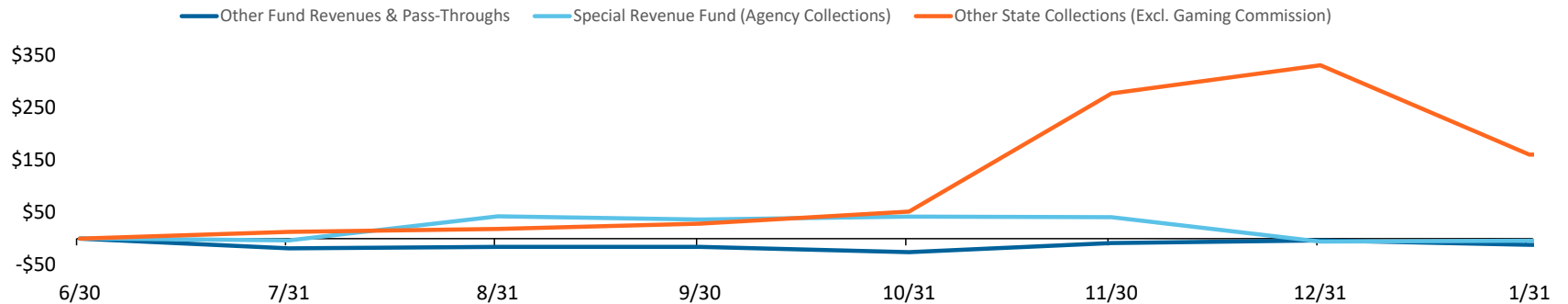
Key Takeaways / Notes

- 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 in November 27, 2023, which was 65% higher than projected. In addition, collections from Gambling Commission of the Government of Puerto Rico are \$95M 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 FY24	LP YTD FY24	Var \$ YTD FY24	Var % YTD FY24
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$245	\$240	\$5	2%
Electronic Lottery	\$121	130	(9)	-7%
ASC Pass Through	\$22	14	8	60%
ACCA Pass Through	\$50	45	5	11%
Other	\$52	51	2	3%
Special Revenue Fund (Agency Collections)	243	247	(4)	-2%
Department of Education	0	4	(4)	-97%
Department of Health	36	1	35	2849%
Department of State	9	8	1	12%
All Other	198	233	(36)	-15%
Other State Collections	930	675	255	38%
Interests Income	226	186	40	21%
Gambling Commission of the Government of Puerto Rico	228	132	95	72%
Department of Housing	14	12	1	12%
Department of Health	64	71	(7)	-10%
Office of the Commissioner of Insurance	3	3	(1)	-18%
Funds under the Custody of the Department of Treasury	225	172	53	31%
Commissioner of the Financial Institution	53	31	21	68%
All Other	119	67	52	79%
Total	\$1,418	\$1,162	\$256	22%

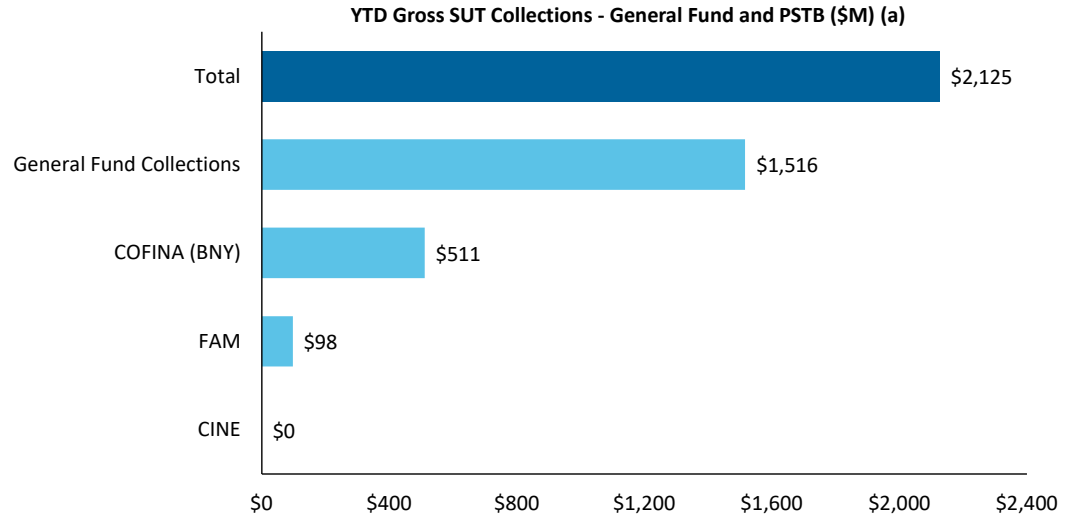
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



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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 January 31, 2024 there is \$26M 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

Key Takeaways / Notes

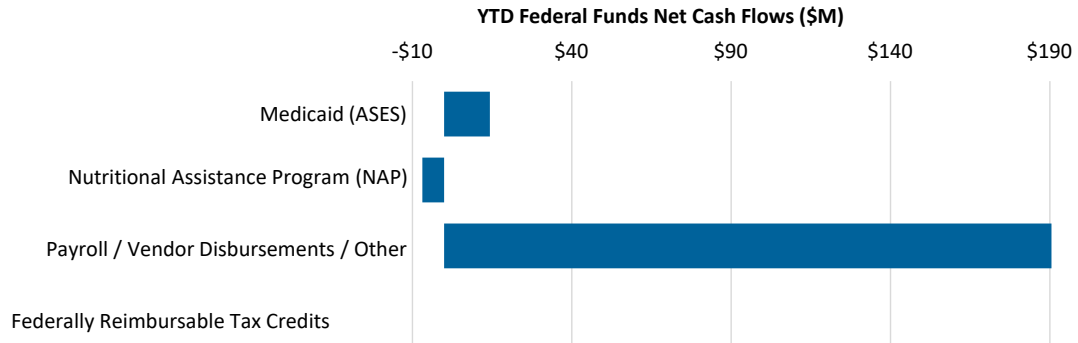
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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 this report, \$351M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and -\$299M was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$52M.
- 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 Fund Programs of \$201M and Other Federal Funds Transfers related to CRF and CSLFRF of \$52M, and lower than projected payroll expenses by \$56M; partially offset by higher than projected operating disbursements of -\$174M.

Monthly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 194	\$ (160)	\$ 34	\$ -	\$ 34
Nutritional Assistance Program (NAP)	\$254	(255)	(1)	-	(1)
Payroll / OpEx / Other Federal Programs, incl. COVID	473	(388)	86	48	37
Federally Reimbursable Tax Credits	-	-	-	-	-
Total (a)	\$922	\$ (803)	\$ 118	\$ 48	\$ 70

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 1,340	\$ (1,326)	\$ 14	\$ -	\$ 14
Nutritional Assistance Program (NAP)	1,775	(1,782)	(7)	-	(7)
Payroll / OpEx / Other Federal Programs, incl. COVID	3,189	(2,999)	191	56	135
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	<i>2,838</i>	<i>(2,700)</i>	<i>139</i>	<i>56</i>	<i>83</i>
<i>COVID-19 Federal Funds (CRF & CSFRF)</i>	<i>351</i>	<i>(299)</i>	<i>52</i>	<i>-</i>	<i>52</i>
Total (a)	\$ 6,305	\$ (6,107)	\$ 198	\$ 56	\$ 142



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.

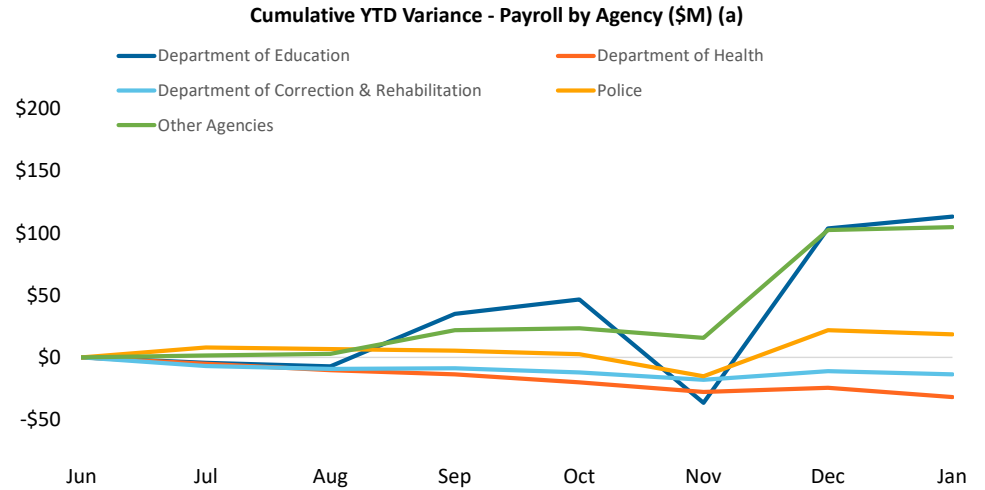
Puerto Rico Department of Treasury | Hacienda

Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1) The \$192 positive YTD payroll variance is due to lower than expected expenses from the Department of Education and All Other Agencies, partially offset by higher than expected expenses from the Department of Health and the Department of Corrections and Rehabilitation.

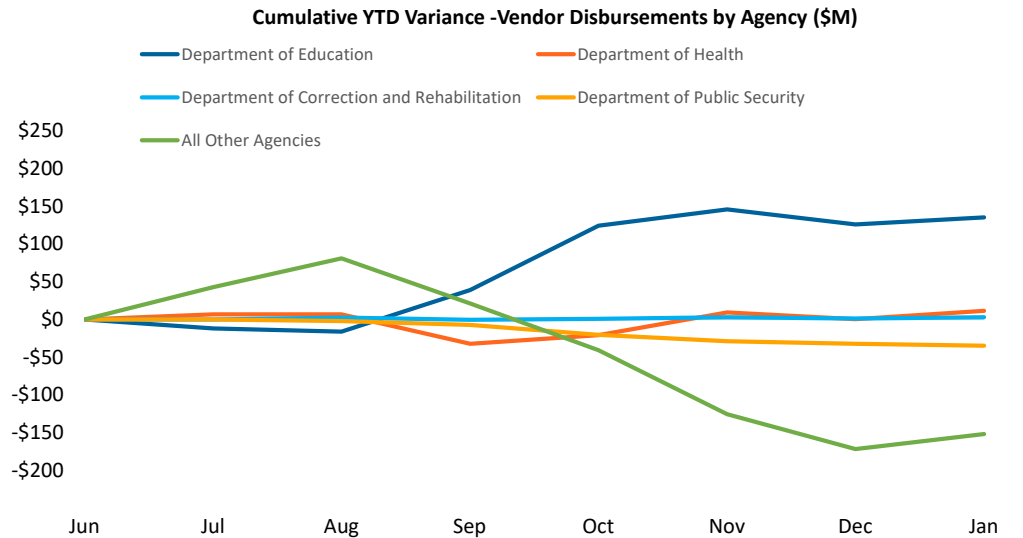
Gross Payroll (\$M) (a)	YTD Variance
Department of Education	\$ 113
Department of Health	(32)
Department of Correction & Rehabilitation	(14)
Police	18
All Other Agencies	105
Total YTD Variance	\$ 191



Key Takeaways / Notes : Vendor Disbursements

- 1) Negative overall variance is due to higher than projected disbursements by the Department of Public Security and All Other Agencies, partially offset by lower than projected disbursements from 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 (\$71M), the Department of Transportation and Public Works (\$32M), and the Administration of Mental Health and Anti-Addiction Services (\$25M).

Vendor Disbursements (\$M)	YTD Variance
Department of Education	\$ 135
Department of Health	11
Department of Correction and Rehabilitation	3
Department of Public Security	(35)
All Other Agencies	(152)
Total YTD Variance	\$ (38)



Footnotes

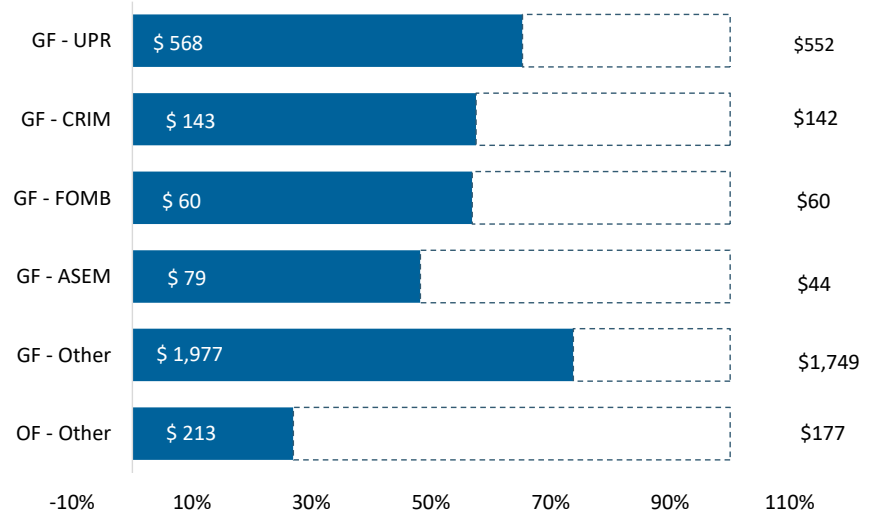
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency. Includes the positive variance from budgeted amounts not disbursed in H1.

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 OMB. 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	\$ 327	\$ 501	\$ 174
GF - CRIM	55	95	41
GF - FOMB	34	59	26
GF - ASEM	39	80	42
GF - Other	1,210	1,639	430
OF - Other	43	159	116
Total	\$ 1,707	\$ 2,534	\$ 827

YTD Appropriation Variance (\$M)

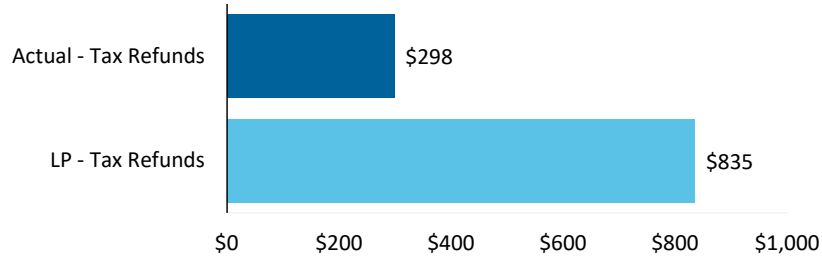
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 327	\$ 285	\$ (42)
GF - CRIM	55	54	(1)
GF - FOMB	34	34	-
GF - ASEM	39	46	7
GF - Other	1,210	1,038	(171)
OF - Other	43	88	45
Total	\$ 1,707	\$ 1,545	\$ (162)

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

Key Takeaways / Notes : Tax Refunds

- 1) Tax credits and refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$537M lower than projected. This variance is expected to decrease in February and subsequent months due to individual income tax refunds.

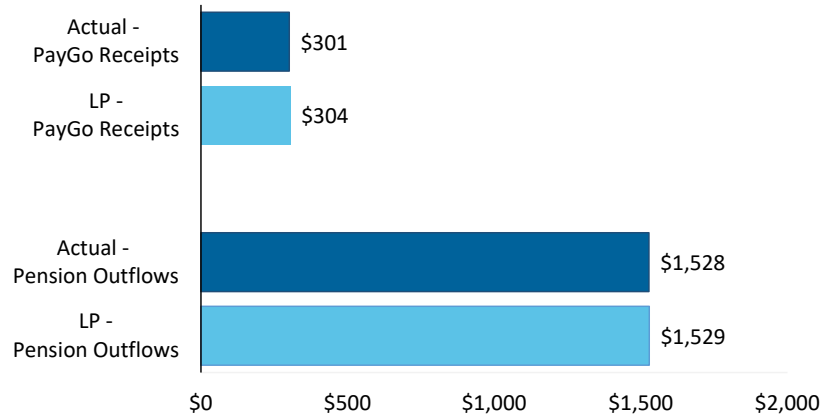
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : Pension PayGo

- 1) YTD PayGo Receipts are under projections. Further details on the status of PayGo can be found in the monthly PayGo Report on Hacienda website in Public Finance section.

YTD Pension PayGo and Outflows (\$M)



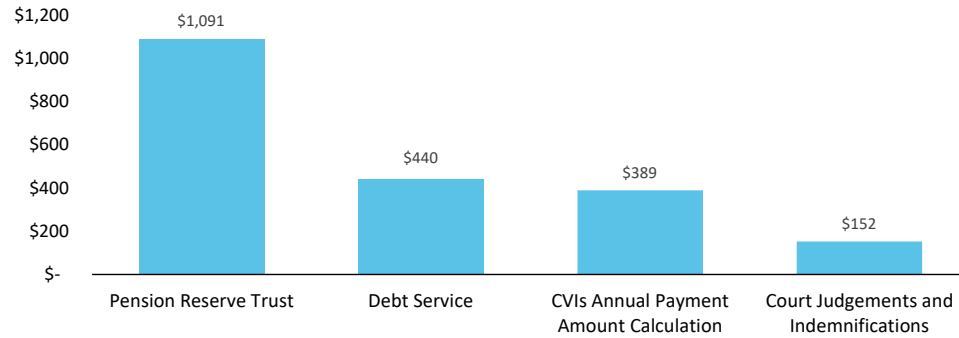
Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

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 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	\$ 194,339	\$ 8,176	\$ 202,515
081	Department of Education	113,822	8,077	121,899
049	Department of Transportation and Public Works	63,254	93	63,347
045	Department of Public Security	22,790	5	22,796
025	Hacienda (entidad interna - fines de contabilidad)	21,819	22	21,841
024	Department of the Treasury	21,279	9	21,289
095	Mental Health and Addiction Services Administration	11,351	31	11,381
241	Administration for Integral Development of Childhood	11,126	-	11,126
014	Environmental Quality Board	8,834	329	9,163
127	Administration for Socioeconomic Development of the Family	8,570	21	8,591
067	Department of Labor and Human Resources	7,694	1	7,695
123	Families and Children Administration	7,118	66	7,184
271	Office of Information Technology and Communications	6,420	-	6,420
137	Department of Correction and Rehabilitation	5,997	0	5,997
120	Veterans Advocate Office	4,523	2	4,526
122	Department of the Family	4,270	-	4,270
028	Commonwealth Election Commission	4,208	-	4,208
038	Department of Justice	4,113	9	4,122
078	Department of Housing	3,785	92	3,877
043	Puerto Rico National Guard	3,435	5	3,440
016	Office of Management and Budget	3,296	2	3,298
018	Planning Board	2,919	0	2,919
087	Department of Sports and Recreation	2,192	78	2,270
126	Vocational Rehabilitation Administration	2,250	3	2,253
208	Contributions to Municipalities	-	1,943	1,943
055	Department of Agriculture	1,585	-	1,585
124	Child Support Administration	1,387	16	1,403
105	Industrial Commission	1,339	1	1,340
031	General Services Administration	1,244	-	1,244
050	Department of Natural and Environmental Resources	859	8	867
026	Special Appropriations for the Central Government Retirement System	664	-	664
311	Gaming Commission	549	-	549
022	Office of the Commissioner of Insurance	502	-	502
023	Department of State	393	-	393
152	Elderly and Retired People Advocate Office	382	0	382
155	State Historic Preservation Office	322	4	325
329	Socio-Economic Development Office	239	0	239
298	Public Service Regulatory Board	205	0	205
015	Office of the Governor	200	3	203
065	Public Services Commission	154	0	154
030	Office of Administration and Transformation of HR in the Govt.	112	-	112
096	Women's Advocate Office	107	0	107
266	Office of Public Security Affairs	85	-	85

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
069	Department of Consumer Affairs	78	0	78
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Ricc	76	-	76
060	Citizen's Advocate Office (Ombudsman)	55	0	55
075	Office of the Financial Institutions Commissioner	48	-	48
034	Investigation, Prosecution and Appeals Commission	38	0	38
279	Public Service Appeals Commission	32	-	32
281	Office of the Electoral Comptroller	32	-	32
231	Health Advocate Office	20	0	20
068	Labor Relations Board	16	-	16
226	Joint Special Counsel on Legislative Donations	15	-	15
037	Civil Rights Commission	12	-	12
139	Parole Board	2	-	2
062	Cooperative Development Commission	1	-	1
220	Correctional Health	1	-	1
040	Puerto Rico Police	0	-	0
Total		\$ 550,160	\$ 18,999	\$ 569,160

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	\$ 16,799	\$ 15,735	\$ 9,993	\$ 159,987	\$ 202,515
081	Department of Education	30,688	29,388	19,637	42,185	121,899
049	Department of Transportation and Public Works	2,663	9,487	6,801	44,395	63,347
045	Department of Public Security	5,443	2,425	5,760	9,168	22,796
025	Hacienda (entidad interna - fines de contabilidad)	1,492	1,024	1,035	18,290	21,841
024	Department of the Treasury	18,065	1,127	663	1,433	21,289
095	Mental Health and Addiction Services Administration	3,092	2,042	714	5,532	11,381
241	Administration for Integral Development of Childhood	1,197	1,730	2,101	6,098	11,126
014	Environmental Quality Board	159	268	188	8,548	9,163
127	Administration for Socioeconomic Development of the Family	1,545	2,311	1,195	3,540	8,591
067	Department of Labor and Human Resources	2,424	2,487	1,048	1,736	7,695
123	Families and Children Administration	2,260	949	1,316	2,658	7,184
271	Office of Information Technology and Communications	554	1,454	859	3,554	6,420
137	Department of Correction and Rehabilitation	653	2,833	1,520	991	5,997
120	Veterans Advocate Office	97	32	56	4,342	4,526
122	Department of the Family	601	1,216	773	1,680	4,270
028	Commonwealth Election Commission	1,022	546	155	2,485	4,208
038	Department of Justice	2,751	531	210	630	4,122
078	Department of Housing	704	617	472	2,085	3,877
043	Puerto Rico National Guard	320	348	660	2,112	3,440
016	Office of Management and Budget	470	1,460	516	852	3,298
018	Planning Board	161	1,388	738	632	2,919
087	Department of Sports and Recreation	141	282	758	1,089	2,270
126	Vocational Rehabilitation Administration	542	554	189	968	2,253
208	Contributions to Municipalities	-	-	-	1,943	1,943
055	Department of Agriculture	136	124	118	1,207	1,585
124	Child Support Administration	165	713	272	253	1,403
105	Industrial Commission	162	133	83	962	1,340
031	General Services Administration	331	381	245	288	1,244
050	Department of Natural and Environmental Resources	130	399	83	256	867
026	Special Appropriations for the Central Government Retirement System	0	13	2	650	664
311	Gaming Commission	37	112	74	326	549
022	Office of the Commissioner of Insurance	161	178	129	34	502
023	Department of State	254	50	59	30	393
152	Elderly and Retired People Advocate Office	106	77	11	189	382
155	State Historic Preservation Office	55	146	31	94	325
329	Socio-Economic Development Office	38	110	10	81	239
298	Public Service Regulatory Board	80	91	9	25	205
015	Office of the Governor	92	20	6	86	203
065	Public Services Commission	-	153	-	1	154
030	Office of Administration and Transformation of HR in the Govt.	17	0	3	93	112
096	Women's Advocate Office	78	5	10	13	107
266	Office of Public Security Affairs	8	-	5	72	85
069	Department of Consumer Affairs	40	29	7	1	78
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	12	15	6	43	76
060	Citizen's Advocate Office (Ombudsman)	49	0	6	1	55
075	Office of the Financial Institutions Commissioner	-	27	8	13	48
034	Investigation, Prosecution and Appeals Commission	38	-	-	0	38
279	Public Service Appeals Commission	29	2	-	1	32
281	Office of the Electoral Comptroller	15	17	-	-	32
231	Health Advocate Office	4	16	-	0	20
068	Labor Relations Board	16	-	-	-	16
226	Joint Special Counsel on Legislative Donations	-	0	0	15	15
037	Civil Rights Commission	3	9	-	0	12
139	Parole Board	2	-	-	0	2

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
062	Cooperative Development Commission	0	-	-	1	1
220	Correctional Health	-	-	0	1	1
040	Puerto Rico Police	-	-	-	0	0
Total		\$ 95,898	\$ 83,058	\$ 58,533	\$ 331,670	\$ 569,160

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 C: Central Government - Live Web Portal
AP

Intragovernmental Only (a) (b)

(figures in \$000s)
Continues and Continued...

Invoicer	ID - Central Government Agency																										
	71 - Department of Health	81 - Department of Education	49 - Department of Transportation and Public Works	45 - Department of Public Security	25 - Hacienda (entidad interna - fines de contabilidad)	24 - Department of the Treasury	95 - Mental Health and Addiction Services Administration	241 - Administration for Integral Development of Childh...	14 - Environmental Quality Board	127 - Administration for Socioeconomic Development of L...	67 - Department of Labor and Human Resources	123 - Families and Children Administration	271 - Office of Information Technology and Communications	137 - Department of Correction and Rehabilitation	120 - Veterans Advocate Office	122 - Department of the Family	28 - Commonwealth Election Commission	38 - Department of Justice	78 - Department of Housing	43 - Puerto Rico National Guard	16 - Office of Management and Budget	18 - Planning Board	87 - Department of Sports and Recreation	126 - Vocational Rehabilitation Administration	208 - Contributions to Municipalities	Other	
AAFAF	2																										
Agricultural Enterprises Development Administrat...	518		518																								
Automobile Accident Compensation Administration	3	1																									2
Cardiovascular Center Corporation of Puerto Rico...	73	73																									
Department of Health	3,217	3,207	10																								
Department of Labor and Human Resources	262		262																								
Department of the Treasury	373	370		1			(1)		2					0													
Environmental Quality Board	5								5																		
General Services Administration	141	90	2				(0)																				
Governmental Agencies	12		2		10																						
Institute of Forensic Sciences	132	121		0	5	0					0			0				0	0	4		0	1	1			0
Land Administration	1		1																								
Land Authority of Puerto Rico	5		5																								
Medical Services Administration	6						6																				
Municipio San German	3		3																								
Municipio Autonomo De Guaynabo	60	1	58								1																
Municipio Bayamon	354		354																								
Municipio De Aguada	372		122																								250
Municipio De Aguas Buenas	28		28																								
Municipio De Arecibo	100	100																									
Municipio De Caguas	424		424																								
Municipio De Canovanas	44	2	42																								
Municipio De Carolina	99	3	96																								
Municipio De Catano	22		22																	1							
Municipio De Cayey	200		200																								
Municipio De Coamo	181	123	58																								
Municipio De Comerio	257	149	108																								
Municipio De Guayama	109		109																								
Municipio De Guayanilla	10		10																								
Municipio De Gurabo	15		15																								
Municipio De Hormigueros	7		7																								
Municipio De Juncos	233	229	4																								
Municipio De Las Piedras	20	20																									
Municipio De Luquillo	36		36																								
Municipio De Mayaguez	12		12																								
Municipio De Naguabo	8		8																								
Municipio De Orocovis	254		254																								
Municipio De Rio Grande	256		256																								
Municipio De San Juan	170	22	148																								
Municipio De San Lorenzo	451	19	432																								
Municipio De Vega Baja	140		128		13																						
Municipio De Villalba	528	31	497																								
Municipio De Yabucoa	259	129	129																								
Municipio De Yauco	604		601																								
Post Master	2		2																								
PRASA	1,319	1,050	173																	2	2		76				15
PREPA	882	48	834																								
Public Buildings Authority	671	335	335				2																				
Puerto Rico Police	6		2			4																					
Puerto Rico Trade and Export Company	13		13																								
Other	6,102	2,052	1,756	93		6	24		272	21		66		2				9	92						1,693	16	

(a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to 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.