



GOVERNMENT OF PUERTO RICO  
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow  
As of January 5, 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.

**Puerto Rico Department of Treasury | Hacienda**  
*Executive Summary - TSA Cash Flow Actual Results*  
*(figures in Millions)*

<b>Bank Cash Position</b>	<b>Weekly Cash Flow</b>	<b>YTD Net Cash Flow</b>	<b>YTD Actual vs LP Variance</b>
<b>\$8,672</b>	<b>(\$268)</b>	<b>\$399</b>	<b>\$1,898</b>

**Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of January 5, 2024**

<b>Cash Flow line item</b>	<b>Variance Bridge (\$M)</b>	<b>Comments</b>
Liquidity Plan Projected Cash Balance 1/5/24:	\$ 6,774	<p>1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$525M and Special Revenue Funds of \$385M.</p> <p>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 lower than projected Medicaid cash flow of (\$174M) and higher than projected Operating Disbursements of (\$145M); partially offset by higher than projected receipts from All Other Federal Programs of \$126M &amp; All Other Federal Fund Transfers related to CRF and CSLFRF of \$63M, and lower than projected payroll expenses of \$82M.</p> <p>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.</p> <p>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.</p> <p>5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$66M and Other State Fund payroll of \$23M.</p>
1 State Collections	910	
2 Federal Fund Net Cash Flow	(55)	
3 Tax Credits & Refunds	483	
4 Loans and Notes Transactions	254	
5 Payroll and Related Costs	89	
All Other	217	
<b>Actual TSA Cash Account Balance</b>	<b>\$ 8,672</b>	

**Memo: Summary of Cash Balances**

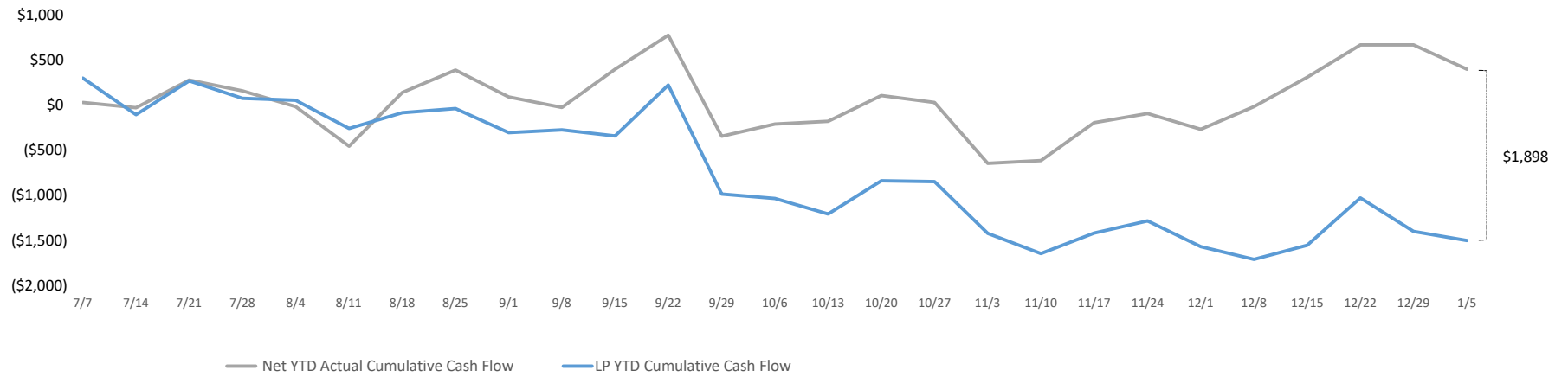
TSA Operational Cash	\$ 6,864
TSA Reserves	1,808
<b>Actual TSA Cash Account Balance</b>	<b>\$ 8,672</b>

**Puerto Rico Department of Treasury | Hacienda**

*YTD TSA Cash Flow Summary - Actual vs LP*

**TSA Cumulative YTD Net Cash Flow (\$M)**

LP Bank Cash Balance:	\$6,774
Actual TSA + Sweep Balance:	\$8,672



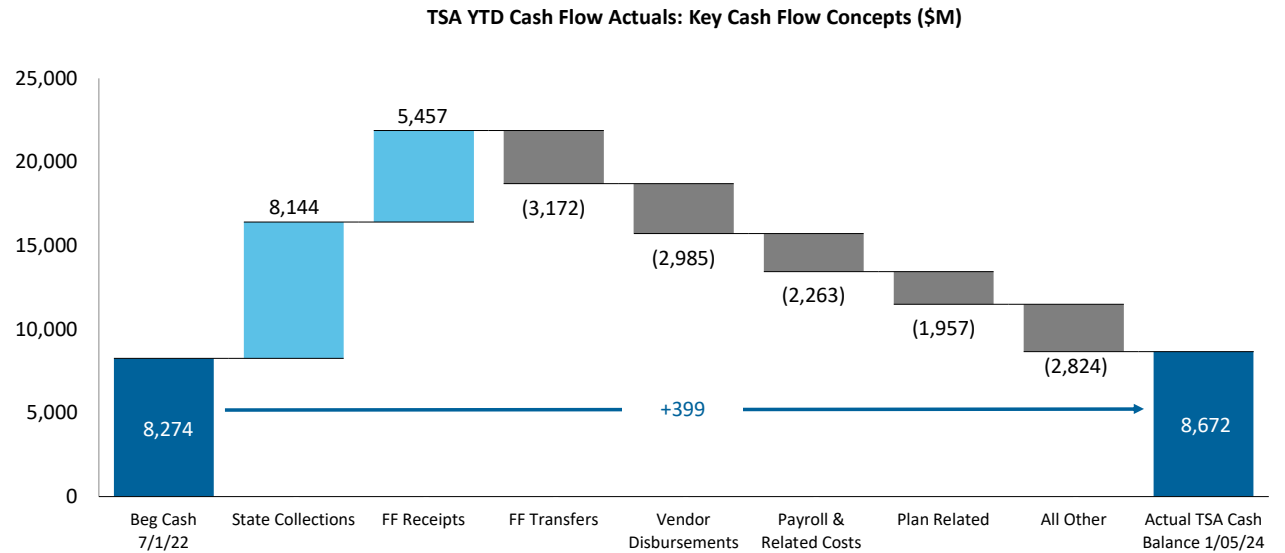
**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$399M and cash flow variance to the Liquidity Plan is \$1,898M, with various offsetting variances within.

**Puerto Rico Department of Treasury | Hacienda**  
*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

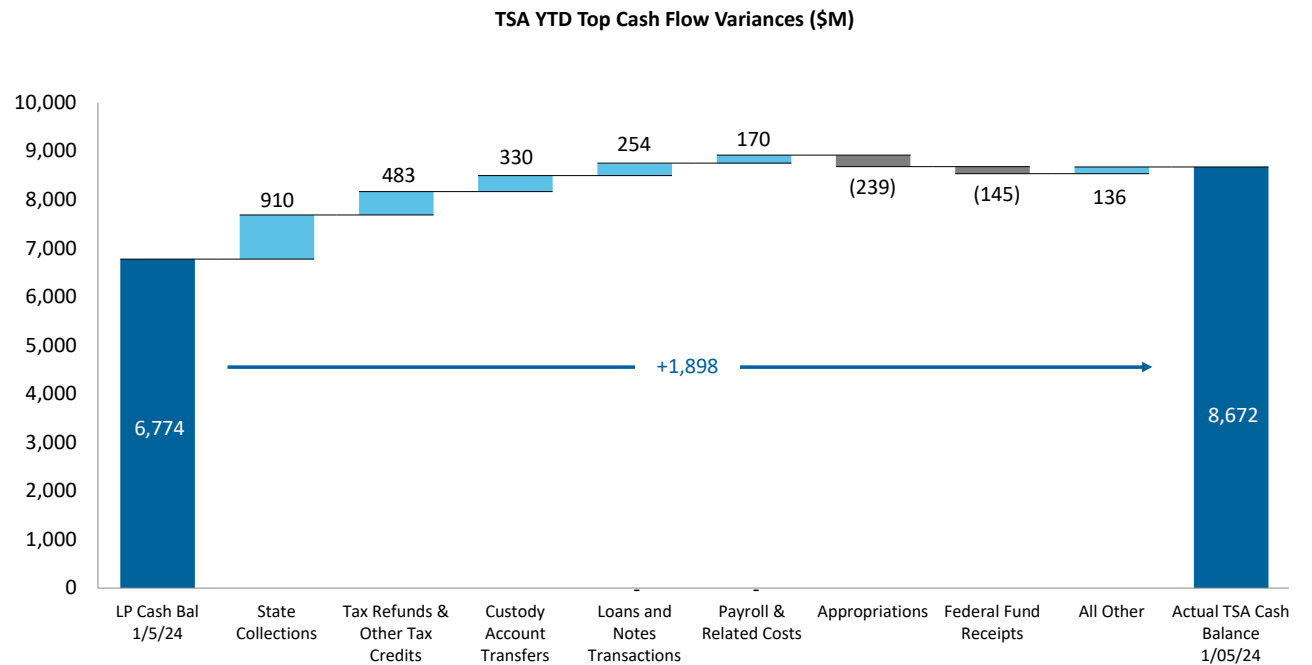
**Net Cash Flow - YTD Actuals**

- The primary cash driver of FY24 are State Collections. Federal Fund inflows of \$5,457M represent 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$51M (Refer to page 13 for additional detail).



**Net Cash Flow YTD Variance - LP vs. Actual**

- State Collections, Tax Refunds & Other Tax Credits, Federal Fund Transfers, Custody Account Transfers 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 lower than projected Federal Fund Receipts.



**Puerto Rico Department of Treasury | Hacienda**  
**TSA Cash Flow Actual Results for the Week Ended January 5, 2024**

	FY24 Actual 1/5	FY24 LP 1/5	Variance 1/5	FY24 Actual YTD	FY24 LP YTD	Variance YTD
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1 General fund collections (a)	\$163	\$98	\$65	\$6,915	\$6,390	\$525
2 Other fund revenues & Pass-throughs (b)	5	5	1	161	179	(18)
3 Special Revenue receipts	1	2	(0)	219	225	(6)
4 All Other state collections (c)	13	12	0	849	440	409
5 Sweep Account Transfers (a)	-	-	-	-	-	-
6 Subtotal - State collections	\$182	\$116	\$66	\$8,144	\$7,234	\$910
<b>Federal Fund Receipts</b>						
7 Medicaid	-	-	-	1,146	1,719	(573)
8 Nutrition Assistance Program	24	26	(1)	1,545	1,457	88
9 All Other Federal Programs	50	64	(14)	2,416	2,290	126
10 Other	-	-	-	350	137	213
11 Subtotal - Federal Fund receipts	\$74	\$90	(\$16)	\$5,457	\$5,602	(\$145)
<b>Balance Sheet Related</b>						
12 Paygo charge	7	0	7	244	261	(16)
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$7	\$0	\$7	\$244	\$261	(\$16)
<b>Plan of Adjustment Related</b>						
15 CW Intragovernmental Transfers (d)	-	53	(53)	100	77	23
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	\$53	(\$53)	\$100	\$77	\$23
18 <b>Total Inflows</b>	<b>\$264</b>	<b>\$259</b>	<b>\$5</b>	<b>\$13,946</b>	<b>\$13,174</b>	<b>\$771</b>
<b>Payroll and Related Costs (e)</b>						
19 General fund	(58)	(34)	(24)	(1,559)	(1,625)	66
20 Federal fund	(10)	(12)	2	(628)	(709)	82
21 Other State fund	(4)	(2)	(1)	(77)	(100)	23
22 Subtotal - Payroll and Related Costs	(\$72)	(\$48)	(\$24)	(\$2,263)	(\$2,434)	\$170
<b>Operating Disbursements (f)</b>						
23 General fund	(14)	(21)	7	(893)	(866)	(27)
24 Federal fund	(33)	(44)	11	(1,708)	(1,564)	(145)
25 Other State fund	(9)	(21)	12	(384)	(504)	120
26 Subtotal - Vendor Disbursements	(\$56)	(\$86)	\$30	(\$2,985)	(\$2,934)	(\$52)
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(186)	(96)	(90)	(1,608)	(1,357)	(251)
28 Other State Fund	(5)	(8)	3	(76)	(87)	12
29 Subtotal - Appropriations - All Funds	(\$191)	(\$105)	(\$87)	(\$1,684)	(\$1,445)	(\$239)
<b>Federal Fund Transfers</b>						
30 Medicaid	(160)	(5)	(155)	(1,326)	(1,724)	399
31 Nutrition Assistance Program	(32)	(33)	1	(1,559)	(1,464)	(95)
32 All other federal fund transfers	(7)	-	(7)	(288)	(137)	(151)
33 Subtotal - Federal Fund Transfers	(\$199)	(\$38)	(\$161)	(\$3,172)	(\$3,326)	\$153
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(10)	(7)	(3)	(1,330)	(1,318)	(12)
35 Tax Refunds & other tax credits (g)	(2)	(53)	50	(288)	(771)	483
36 Title III Costs	(2)	(2)	1	(104)	(64)	(41)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(29)	(85)	56
39 Custody Account Transfers	-	(21)	21	(7)	(337)	330
40 Other items paid from FY23 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions (h)	-	-	-	254	-	254
42 All Other	-	(2)	2	20	(2)	22
43 Subtotal - Other Disbursements - All Funds	(\$14)	(\$85)	\$71	(\$1,485)	(\$2,576)	\$1,092
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	-	-	-	(1,957)	(1,959)	2
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	-	-	-	(\$1,957)	(\$1,959)	\$2
47 <b>Total Outflows</b>	<b>(\$532)</b>	<b>(\$362)</b>	<b>(\$170)</b>	<b>(\$13,547)</b>	<b>(\$14,673)</b>	<b>\$1,127</b>
48 <b>Net Operating Cash Flow</b>	<b>(\$268)</b>	<b>(\$103)</b>	<b>(\$165)</b>	<b>\$399</b>	<b>(\$1,499)</b>	<b>1,898</b>
49 Bank Cash Position, Beginning	8,941	6,877	2,063	8,274	8,274	(0)
50 <b>Bank Cash Position, Ending</b>	<b>\$8,672</b>	<b>\$6,774</b>	<b>\$1,899</b>	<b>\$8,672</b>	<b>\$6,774</b>	<b>1,899</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$6,864					
Reserves (i)	1,808					
<b>Total Bank Cash Position</b>	<b>\$8,672</b>					



**Puerto Rico Department of Treasury | Hacienda***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 \$191.7M 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
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) 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.
- (i) 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.

**Puerto Rico Department of Treasury | Hacienda**  
*General Fund Collections Summary*

**Key Takeaways / Notes**

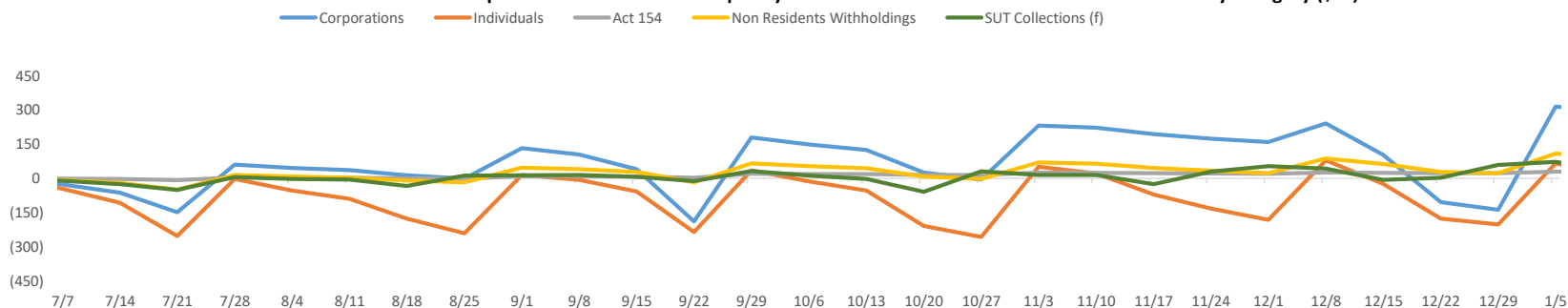
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated 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 1/5	LP YTD 1/5	Var \$ YTD 1/5	Var % YTD 1/5
<b>General Fund Collections</b>				
Corporations	\$1,690	\$1,347	\$342	25%
Individuals	1,845	1,781	65	4%
Partnerships	158	203	(45)	-22%
Act 154	68	39	29	73%
Non Residents Withholdings	489	380	110	29%
Current Year Collections	484	376	108	29%
Current Year NRW for FEDE (Act 73-2008) (b)	6	4	2	56%
Motor Vehicles	373	230	142	62%
Rum Tax (c)	144	131	14	10%
Alcoholic Beverages	147	148	(1)	-1%
Cigarettes (d)	66	64	2	4%
Other General Fund	734	939	(205)	-22%
<b>Total</b>	<b>\$5,715</b>	<b>\$5,262</b>	<b>\$453</b>	<b>9%</b>
SUT Collections (e)	1,200	1,128	72	6%
<b>Total General Fund Collections</b>	<b>\$ 6,915</b>	<b>\$ 6,390</b>	<b>\$ 525</b>	<b>8%</b>

**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 lower 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.

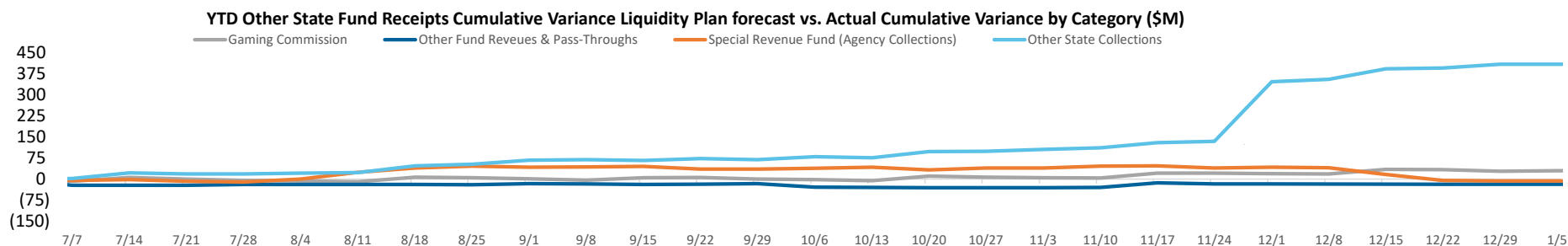
**Puerto Rico Department of Treasury | Hacienda**  
*Other State Fund Collections Summary*

**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. 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 December 2023 and projected in January 2024. In addition, collections from Gambling Commission of the Government of Puerto Rico are \$84M higher than projected.

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

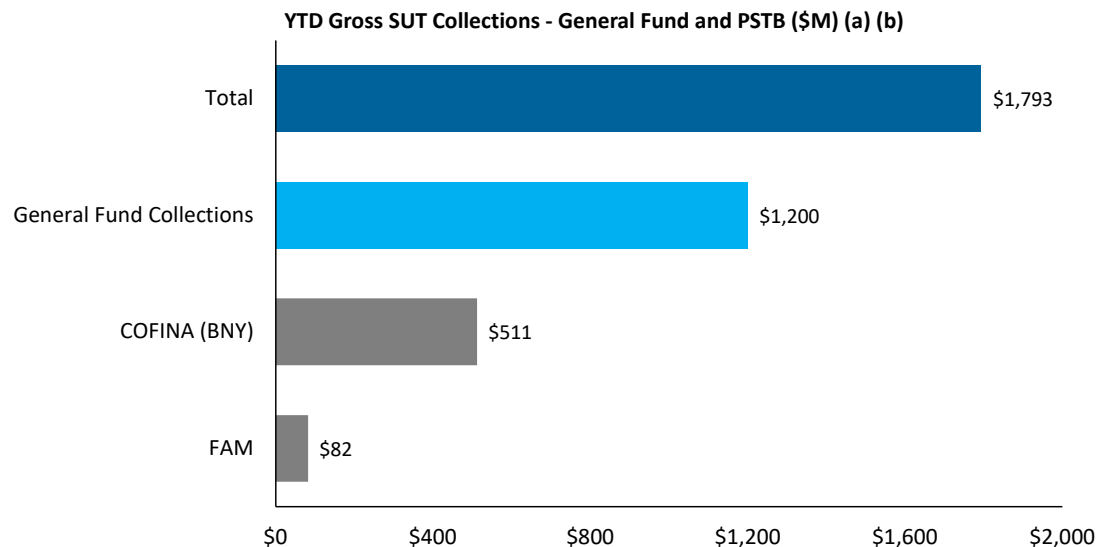
	Actual YTD 1/5	LP YTD 1/5	Var \$ YTD 1/5	Var % YTD 1/5
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$161	\$179	(\$18)	-10%
Electronic Lottery	66	72	(6)	-8%
ASC Pass Through	17	12	5	39%
ACCA Pass Through	45	39	6	14%
Other	34	56	(23)	-40%
Special Revenue Fund (Agency Collections)	219	225	(6)	-3%
Department of Education	2	4	(2)	-46%
Department of Health	31	39	(8)	-21%
Department of State	8	7	0	7%
All Other	178	175	3	2%
Other state collections	849	440	409	93%
Interests Income	192	161	30	19%
Gambling Commission of the Government of Puerto Rico	198	114	84	74%
Department of Housing	13	10	2	23%
Department of Health	58	48	10	21%
Office of the Commissioner of Insurance	2	3	(1)	-19%
Funds under the Custody of the Department of Treasury	15	20	(5)	-26%
Commissioner of the Financial Institution	51	30	21	71%
All Other	320	53	267	503%
<b>Total</b>	<b>\$1,229</b>	<b>\$844</b>	<b>\$385</b>	<b>46%</b>



**Puerto Rico Department of Treasury | Hacienda**  
*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 5, 2024 there is \$27M 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.

**Puerto Rico Department of Treasury | Hacienda**  
*Federal Funds Net Cash Flow Summary (a)*

**Key Takeaways / Notes**

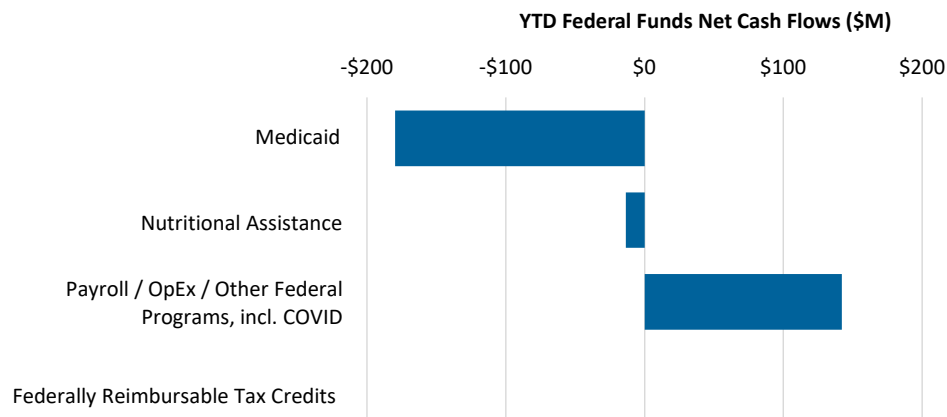
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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, \$350M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$288M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$63M.
- 3) The Federal Funds are currently lower than projected. The negative YTD variance is mainly driven by lower than projected Medicaid cash flow of (\$174M) and higher than projected Operating Disbursements of (\$145M); partially offset by higher than projected receipts from All Other Federal Programs of \$126M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$63M, and lower than projected payroll expenses of \$82M.

**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.

	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
<b>Weekly FF Net Surplus (Deficit)</b>					
Medicaid (ASES)	\$ -	\$ (160)	\$ (160)	\$ (5)	\$ (155)
Nutritional Assistance Program (NAP)	24	(32)	(8)	(7)	(0)
Payroll / OpEx / Other Federal Programs, incl. COVID	50	(50)	0	9	(9)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 74</b>	<b>\$ (242)</b>	<b>\$ (168)</b>	<b>\$ (4)</b>	<b>\$ (164)</b>

	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
<b>YTD Cumulative FF Net Surplus (Deficit)</b>					
Medicaid (ASES)	\$ 1,146	\$ (1,326)	\$ (180)	\$ (5)	\$ (174)
Nutritional Assistance Program (NAP)	1,545	(1,559)	(14)	(7)	(6)
Payroll / OpEx / Other Federal Programs, incl. COVID	2,766	(2,624)	142	16	126
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 5,457</b>	<b>\$ (5,508)</b>	<b>\$ (51)</b>	<b>\$ 4</b>	<b>\$ (55)</b>



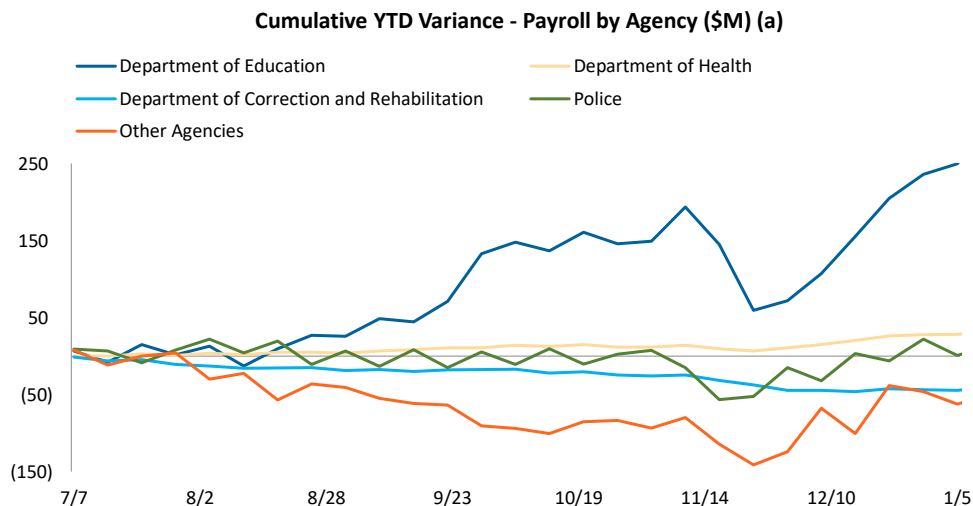
**Puerto Rico Department of Treasury | Hacienda**

*Payroll / Vendor Disbursements Summary*

**Key Takeaways / Notes : Gross Payroll**

- 1) Positive YTD payroll variance is primarily driven by lower than expected expenses by Department of Education and Department of Health, partially offset by higher than projected expenses by Department of Corrections & Rehabilitation and All Other Agencies.

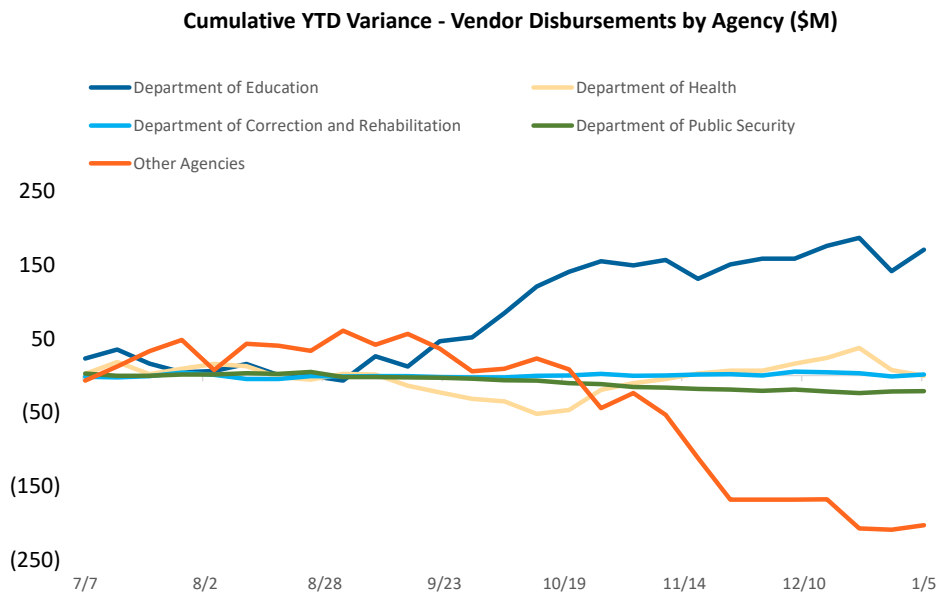
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 249
Department of Correction & Rehabilitation	(45)
Department of Health	28
Police	0
All Other Agencies	(63)
<b>Total YTD Variance</b>	<b>\$ 170</b>



**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.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 171
Department of Correction & Rehabilitation	1
Department of Health	(0)
Department of Public Security	(21)
All Other Agencies	(201)
<b>Total YTD Variance</b>	<b>\$ (52)</b>



Footnotes

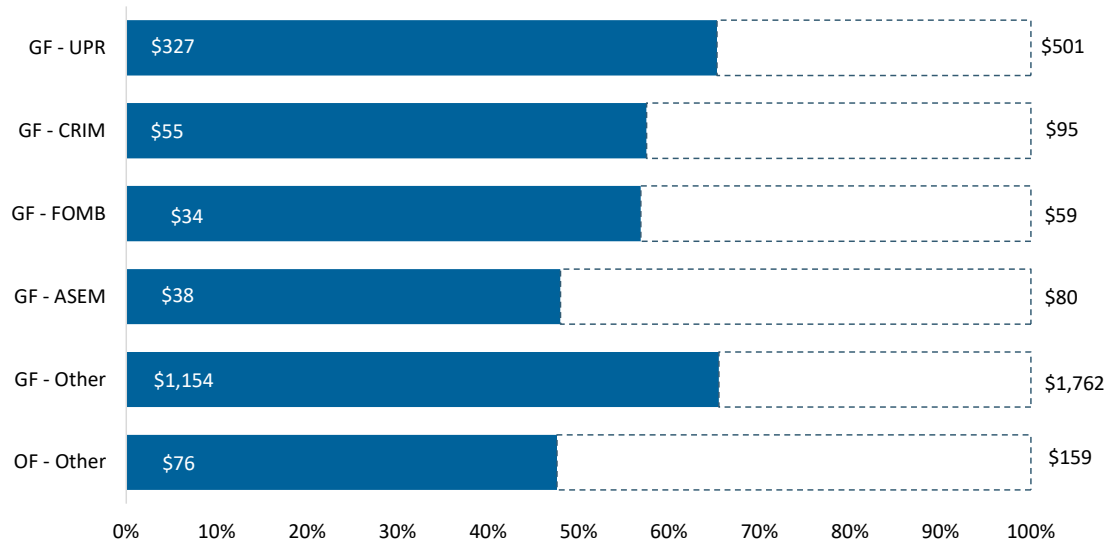
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**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	\$ 327	\$ 501	\$ 174
GF - CRIM	55	95	41
GF - FOMB	34	59	26
GF - ASEM	38	80	42
GF - Other	1,154	1,762	608
OF - Other	76	159	83
<b>Total</b>	<b>\$ 1,684</b>	<b>\$ 2,657</b>	<b>\$ 973</b>

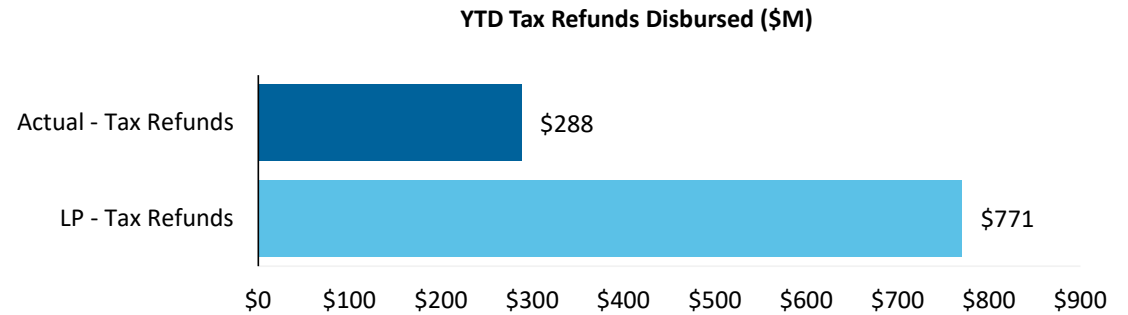
**YTD Appropriation Variance (\$M)**

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 327	\$ 285	\$ (42)
GF - CRIM	55	54	(1)
GF - FOMB	34	34	-
GF - ASEM	38	46	7
GF - Other	1,154	939	(216)
OF - Other	76	87	12
<b>Total</b>	<b>\$ 1,684</b>	<b>\$ 1,445</b>	<b>\$ (239)</b>

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

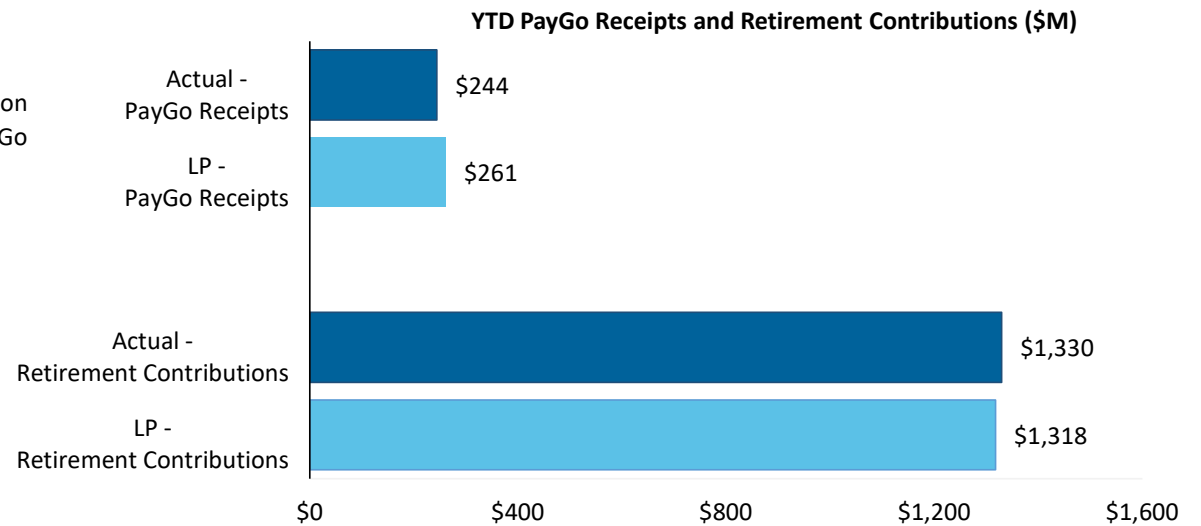
**Key Takeaways / Notes : Tax Credits & Refunds**

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$483M lower than projected. This variance is expected to decrease in February 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*

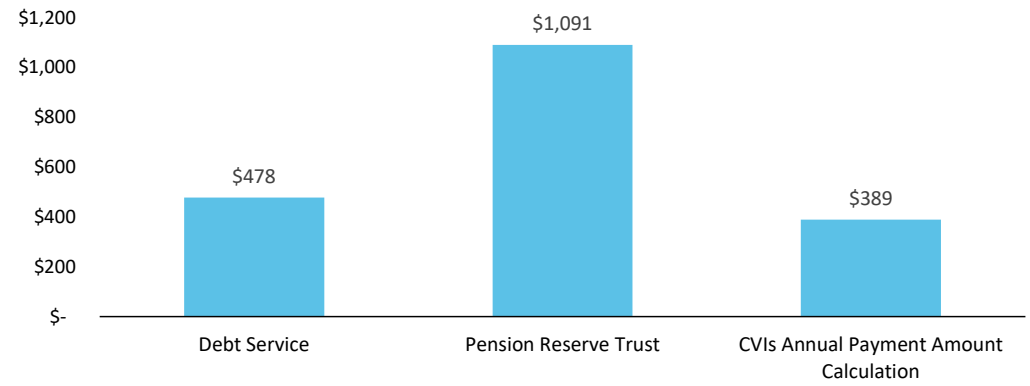
**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$1,958M has been transferred out of the TSA for POA related payments during FY24.

**Plan-Related TSA Disbursements (\$M)**

	<u>Actual YTD</u>
Debt Service	\$ 478
Pension Reserve Trust	1,091
CVIs Annual Payment Amount Calculation	389
<b>Total</b>	<b><u>\$ 1,958</u></b>

**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...*

<b>ID</b>	<b>Agency Name</b>	<b>3rd Party Payables</b>	<b>Intergovernmental Payables</b>	<b>Total</b>
071	Department of Health	\$ 200,726	\$ 7,600	\$ 208,326
081	Department of Education	127,495	7,922	135,417
049	Department of Transportation and Public Works	65,992	0	65,992
025	Hacienda (entidad interna - fines de contabilidad)	23,660	1,383	25,043
045	Department of Public Security	19,009	1	19,010
050	Department of Natural and Environmental Resources	12,674	82	12,756
095	Mental Health and Addiction Services Administration	10,962	38	11,000
241	Administration for Integral Development of Childhood	10,098	0	10,098
123	Families and Children Administration	9,026	49	9,075
014	Environmental Quality Board	8,690	329	9,020
137	Department of Correction and Rehabilitation	8,270	3	8,272
127	Administration for Socioeconomic Development of the Farr	7,047	14	7,061
271	Office of Information Technology and Communications	6,062	-	6,062
067	Department of Labor and Human Resources	5,237	1	5,237
122	Department of the Family	5,011	-	5,011
120	Veterans Advocate Office	4,490	2	4,492
078	Department of Housing	3,606	279	3,885
028	Commonwealth Election Commission	3,517	-	3,517
043	Puerto Rico National Guard	2,762	5	2,767
024	Department of the Treasury	2,747	0	2,747
018	Planning Board	2,457	45	2,502
126	Vocational Rehabilitation Administration	2,446	1	2,446
087	Department of Sports and Recreation	2,311	99	2,409
016	Office of Management and Budget	2,395	2	2,398
311	Gaming Commission	2,286	0	2,286
038	Department of Justice	2,084	1	2,085
055	Department of Agriculture	2,079	-	2,079
208	Contributions to Municipalities	-	1,943	1,943
105	Industrial Commission	1,208	1	1,209
031	General Services Administration	1,118	-	1,118
155	State Historic Preservation Office	751	4	755
026	Special Appropriations for the Central Government Retirees	652	-	652
023	Department of State	450	201	651
124	Child Support Administration	575	-	575
152	Elderly and Retired People Advocate Office	521	0	521
022	Office of the Commissioner of Insurance	385	-	385
015	Office of the Governor	236	1	237
329	Socio-Economic Development Office	202	0	202
298	Public Service Regulatory Board	190	0	190
030	Office of Administration and Transformation of HR in the G	179	-	179
065	Public Services Commission	154	0	154
096	Women's Advocate Office	120	0	121

**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...*

<b>ID</b>	<b>Agency Name</b>	<b>3rd Party Payables</b>	<b>Intergovernmental Payables</b>	<b>Total</b>
153	Advocacy for Persons with Disabilities of the Commonweal	83	-	83
220	Correctional Health	82	-	82
075	Office of the Financial Institutions Commissioner	77	-	77
281	Office of the Electoral Comptroller	54	-	54
069	Department of Consumer Affairs	38	0	38
279	Public Service Appeals Commission	30	-	30
231	Health Advocate Office	22	0	22
226	Joint Special Counsel on Legislative Donations	15	-	15
060	Citizen's Advocate Office (Ombudsman)	14	0	14
068	Labor Relations Board	14	-	14
037	Civil Rights Commission	13	-	13
266	Office of Public Security Affairs	12	-	12
062	Cooperative Development Commission	4	-	4
139	Parole Board	2	0	2
034	Investigation, Prosecution and Appeals Commission	1	0	2
	Other	0	-	0
<b>Total</b>		<b>\$ 560,339</b>	<b>\$ 20,007</b>	<b>580,346</b>

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	\$ 28,251	\$ 13,701	\$ 7,311	\$ 159,063	\$ 208,326
081	Department of Education	36,707	43,481	17,247	37,982	135,417
049	Department of Transportation and Public Works	7,451	8,039	20,661	29,841	65,992
025	Hacienda (entidad interna - fines de contabilidad)	5,362	1,003	569	18,109	25,043
045	Department of Public Security	2,910	4,695	2,383	9,022	19,010
050	Department of Natural and Environmental Resources	3,443	4,404	699	4,210	12,756
095	Mental Health and Addiction Services Administration	3,724	1,325	514	5,438	11,000
241	Administration for Integral Development of Childhood	1,299	2,097	1,456	5,246	10,098
123	Families and Children Administration	3,193	3,211	528	2,143	9,075
014	Environmental Quality Board	166	275	128	8,450	9,020
137	Department of Correction and Rehabilitation	3,707	2,766	679	1,121	8,272
127	Administration for Socioeconomic Development of the Family	936	1,536	1,268	3,321	7,061
271	Office of Information Technology and Communications	828	1,284	786	3,163	6,062
067	Department of Labor and Human Resources	1,481	1,419	837	1,500	5,237
122	Department of the Family	995	1,720	1,211	1,086	5,011
120	Veterans Advocate Office	29	60	4	4,399	4,492
078	Department of Housing	633	996	586	1,669	3,885
028	Commonwealth Election Commission	204	164	494	2,656	3,517
043	Puerto Rico National Guard	198	360	277	1,932	2,767
024	Department of the Treasury	943	595	230	979	2,747
018	Planning Board	112	1,025	860	505	2,502
126	Vocational Rehabilitation Administration	725	590	159	973	2,446
087	Department of Sports and Recreation	311	917	90	1,092	2,409
016	Office of Management and Budget	884	590	228	696	2,398
311	Gaming Commission	1,864	95	5	321	2,286
038	Department of Justice	671	509	367	538	2,085
055	Department of Agriculture	132	702	73	1,173	2,079
208	Contributions to Municipalities	-	-	-	1,943	1,943
105	Industrial Commission	163	78	45	923	1,209
031	General Services Administration	393	218	306	201	1,118
155	State Historic Preservation Office	47	56	73	580	755
026	Special Appropriations for the Central Government Retirement Sys	-	2	4	646	652
023	Department of State	162	391	73	26	651
124	Child Support Administration	73	155	78	270	575
152	Elderly and Retired People Advocate Office	139	57	18	307	521
022	Office of the Commissioner of Insurance	204	143	29	9	385
015	Office of the Governor	119	24	83	11	237
329	Socio-Economic Development Office	112	9	32	50	202
298	Public Service Regulatory Board	103	55	24	8	190
030	Office of Administration and Transformation of HR in the Govt.	60	2	17	100	179
065	Public Services Commission	153	-	1	0	154
096	Women's Advocate Office	80	17	4	20	121
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu	18	13	18	34	83
220	Correctional Health	1	0	0	81	82
075	Office of the Financial Institutions Commissioner	44	20	13	-	77
281	Office of the Electoral Comptroller	15	36	-	2	54
069	Department of Consumer Affairs	9	29	0	1	38
279	Public Service Appeals Commission	28	0	0	2	30
231	Health Advocate Office	22	0	0	0	22
226	Joint Special Counsel on Legislative Donations	0	0	-	15	15

## 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
060	Citizen's Advocate Office (Ombudsman)	8	6	-	1	14
068	Labor Relations Board	14	-	-	-	14
037	Civil Rights Commission	13	-	-	0	13
266	Office of Public Security Affairs	-	7	2	3	12
062	Cooperative Development Commission	2	1	-	1	4
139	Parole Board	1	-	1	0	2
034	Investigation, Prosecution and Appeals Commission	1	0	0	0	2
	Other	-	-	-	0	0
<b>Total</b>		<b>\$ 109,141</b>	<b>\$ 98,877</b>	<b>\$ 60,469</b>	<b>\$ 311,859</b>	<b>\$ 580,346</b>

Footnotes:

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