



GOVERNMENT OF PUERTO RICO
Department of the Treasury

Treasury Single Account ("TSA") FY 2024 Cash Flow
As of January 19, 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**
\$9,427 **\$350** **\$1,154** **\$2,152**

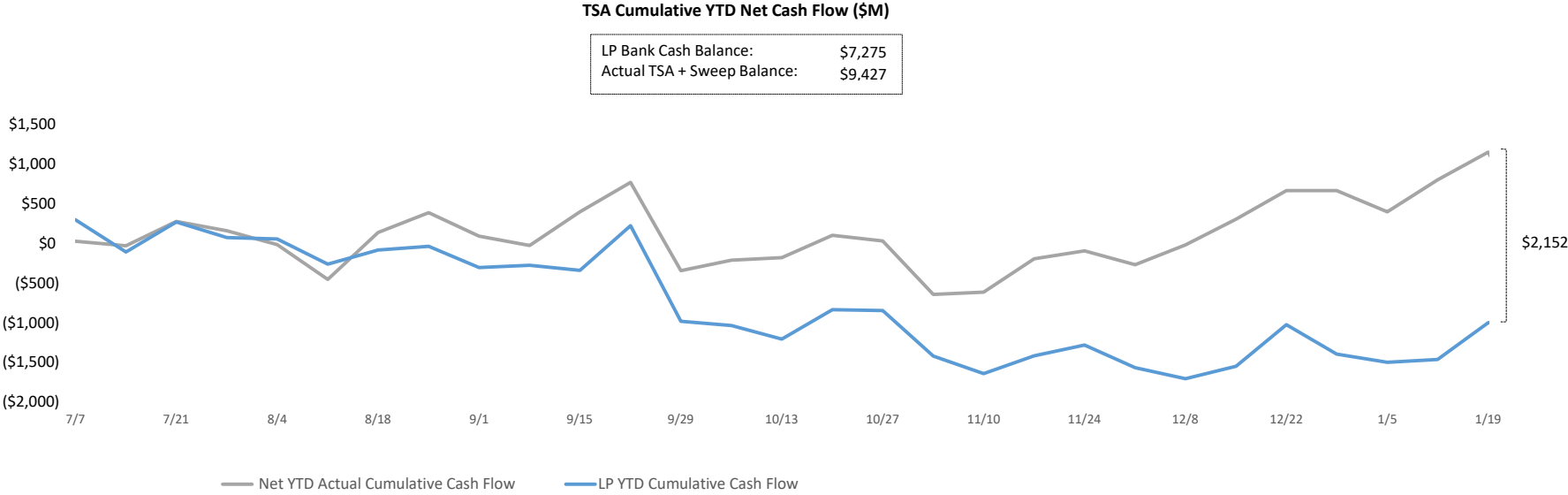
Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of January 19, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 1/19/24:	\$ 7,275	
1 State Collections	903	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$659M and Special Revenue Funds of \$244M.
2 Federal Fund Net Cash Flow	117	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 \$178M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$54M, and lower than projected payroll expenses of \$69M; partially offset by higher than projected Operating Disbursements of (\$197M).
3 Tax Credits & Refunds	514	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 Loans and Notes Transactions	254	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	123	5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$85M and Other State Fund payroll of \$32M.
All Other	242	
Actual TSA Cash Account Balance	<u><u>\$ 9,427</u></u>	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,619
TSA Reserves	1,808
Actual TSA Cash Account Balance	<u><u>\$ 9,427</u></u>

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,154M and cash flow variance to the Liquidity Plan is \$2,152M, with various offsetting variances within.

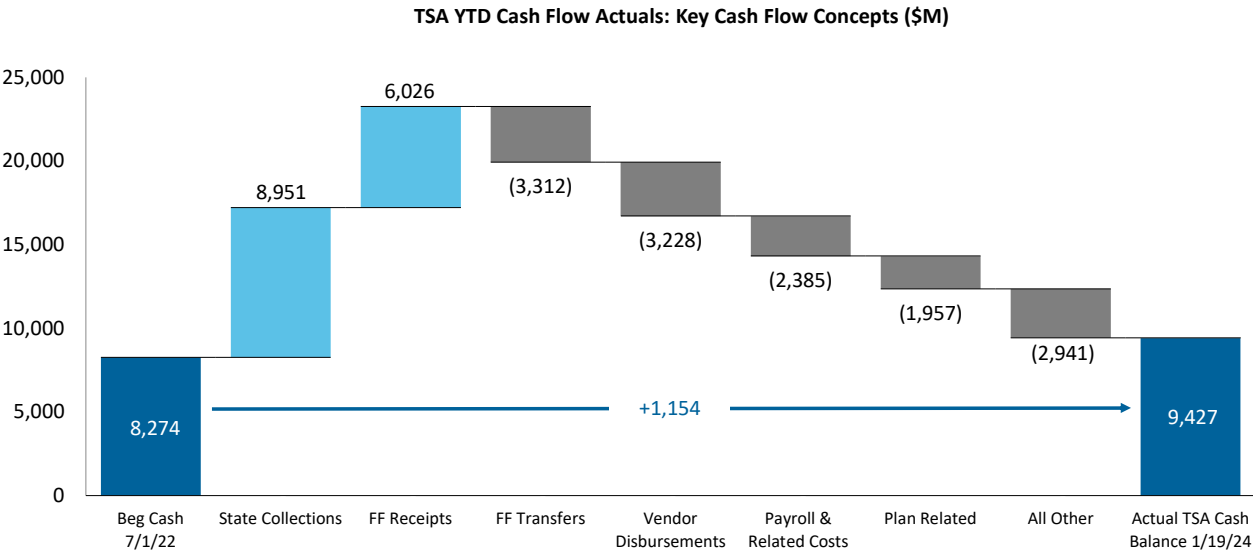
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TSA Cash Flow Actual Results for the Week Ended January 19, 2024

	FY24 Actual 1/19	FY24 LP 1/19	Variance 1/19	FY24 Actual YTD	FY24 LP YTD	Variance YTD
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (a)	\$390	\$390	\$1	\$7,596	\$6,937	\$659
2 Other fund revenues & Pass-throughs (b)	57	3	54	221	240	(19)
3 Special Revenue receipts	7	3	3	232	233	(1)
4 All Other state collections (c)	14	174	(159)	901	638	264
5 Sweep Account Transfers (a)	-	-	-	-	-	-
6 Subtotal - State collections	\$468	\$570	(\$102)	\$8,951	\$8,048	\$903
Federal Fund Receipts						
7 Medicaid	-	-	-	1,339	1,719	(379)
8 Nutrition Assistance Program	62	64	(2)	1,672	1,582	90
9 All Other Federal Programs	36	76	(41)	2,664	2,486	178
10 Other	-	-	-	350	137	213
11 Subtotal - Federal Fund receipts	\$97	\$140	(\$43)	\$6,026	\$5,924	\$102
Balance Sheet Related						
12 Paygo charge	18	5	14	265	273	(8)
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$18	\$5	\$14	\$265	\$273	(\$8)
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (d)	-	-	-	100	77	23
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$100	\$77	\$23
18 Total Inflows	\$584	\$715	(\$131)	\$15,341	\$14,322	\$1,020
Payroll and Related Costs (e)						
19 General fund	(9)	(34)	25	(1,632)	(1,722)	90
20 Federal fund	(3)	(12)	8	(681)	(753)	71
21 Other State fund	(2)	(2)	1	(72)	(105)	33
22 Subtotal - Payroll and Related Costs	(\$14)	(\$48)	\$34	(\$2,385)	(\$2,580)	\$194
Operating Disbursements (f)						
23 General fund	(26)	(27)	1	(941)	(924)	(17)
24 Federal fund	(50)	(36)	(15)	(1,849)	(1,652)	(197)
25 Other State fund	(42)	(10)	(32)	(437)	(533)	96
26 Subtotal - Vendor Disbursements	(\$119)	(\$73)	(\$46)	(\$3,228)	(\$3,110)	(\$118)
State-funded Budgetary Transfers						
27 General Fund	(8)	(5)	(3)	(1,624)	(1,362)	(262)
28 Other State Fund	-	(0)	0	(76)	(91)	15
29 Subtotal - Appropriations - All Funds	(\$8)	(\$5)	(\$3)	(\$1,699)	(\$1,452)	(\$247)
Federal Fund Transfers						
30 Medicaid	-	(8)	8	(1,326)	(1,732)	406
31 Nutrition Assistance Program	(73)	(66)	(7)	(1,690)	(1,583)	(107)
32 All other federal fund transfers	(0)	-	(0)	(296)	(137)	(159)
33 Subtotal - Federal Fund Transfers	(\$73)	(\$73)	\$0	(\$3,312)	(\$3,452)	\$141
Other Disbursements - All Funds						
34 Retirement Contributions	(8)	(13)	5	(1,434)	(1,425)	(9)
35 Tax Refunds & other tax credits (g)	(2)	(18)	16	(293)	(806)	514
36 Title III Costs	(10)	2	(12)	(117)	(65)	(52)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(40)	(85)	46
39 Custody Account Transfers	-	(21)	21	(7)	(379)	372
40 Other items paid from FY23 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions (h)	-	-	-	254	-	254
42 All Other	-	(2)	2	30	(6)	36
43 Subtotal - Other Disbursements - All Funds	(\$20)	(\$52)	\$32	(\$1,607)	(\$2,766)	\$1,160
Plan of Adjustment Related						
44 Disbursements to Paying Agent	-	-	-	(1,957)	(1,959)	2
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	-	-	-	(\$1,957)	(\$1,959)	\$2
47 Total Outflows	(\$234)	(\$250)	\$17	(\$14,188)	(\$15,320)	\$1,132
48 Net Operating Cash Flow	\$350	\$464	(\$114)	\$1,154	(\$998)	2,152
49 Bank Cash Position, Beginning	9,077	6,811	2,266	8,274	8,274	(0)
50 Bank Cash Position, Ending	\$9,427	\$7,275	\$2,153	\$9,427	\$7,275	2,153
Memo: Summary of Accounts						
Operational	\$7,619					
Reserves (i)	1,808					
Total Bank Cash Position	\$9,427					

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

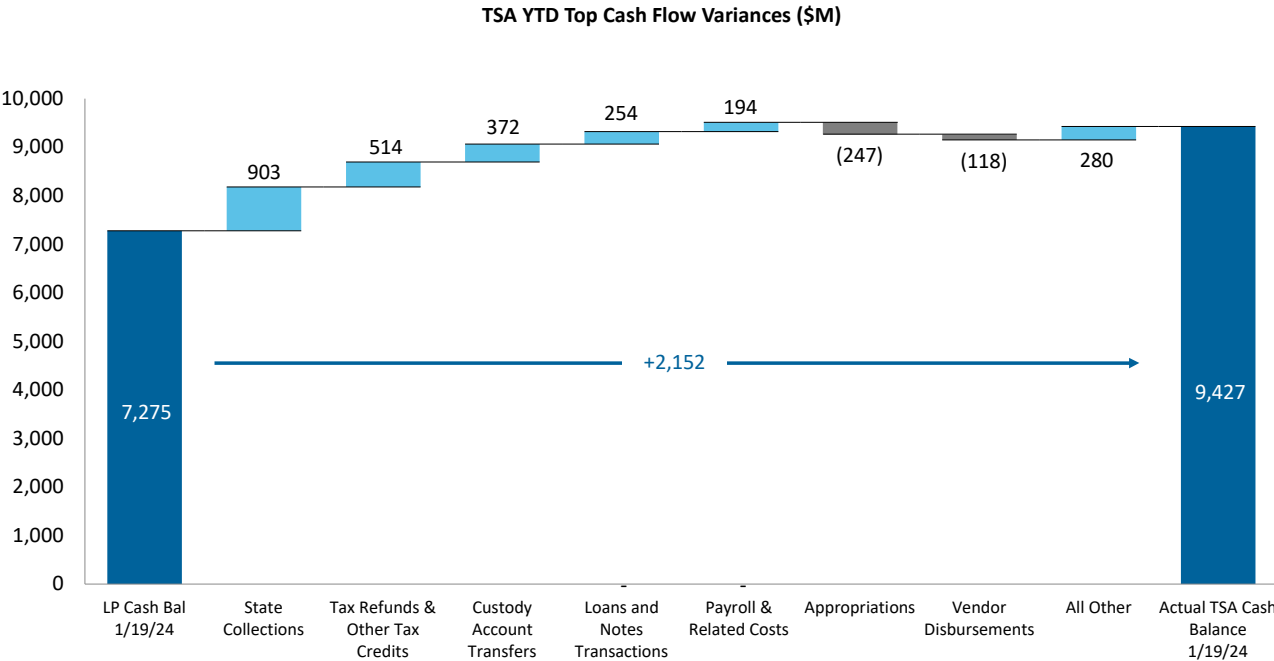
Net Cash Flow - YTD Actuals

1) The primary cash driver of FY24 are State Collections. Federal Fund inflows of \$6,026M represent 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$183M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

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



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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 \$218.2M 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.

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General Fund Collections Summary

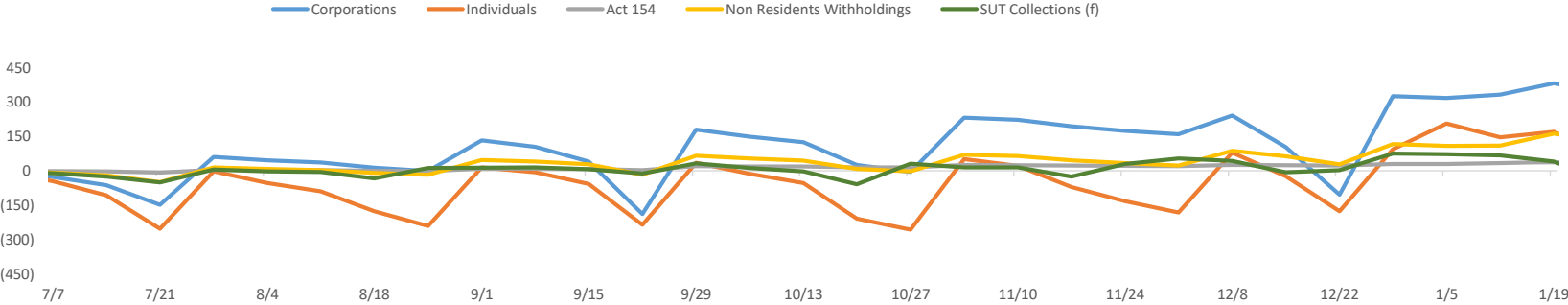
Key Takeaways / Notes

- 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 1/19	LP YTD 1/19	Var \$ YTD 1/19	Var % YTD 1/19
General Fund Collections				
Corporations	\$1,817	\$1,410	\$408	29%
Individuals	2,111	1,941	170	9%
Partnerships	177	211	(34)	-16%
Act 154	79	41	38	92%
Non Residents Withholdings	588	424	163	38%
Current Year Collections	582	421	161	38%
Current Year NRW for FEDE (Act 73-2008) (b)	6	4	2	45%
Motor Vehicles	409	250	159	63%
Rum Tax (c)	145	133	12	9%
Alcoholic Beverages	161	159	1	1%
Cigarettes (d)	74	68	6	8%
Other General Fund	734	1,037	(303)	-29%
Total	\$6,295	\$5,675	\$619	11%
SUT Collections (e)	1,302	1,262	40	3%
Total General Fund Collections	\$ 7,596	\$ 6,937	\$ 659	10%

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.

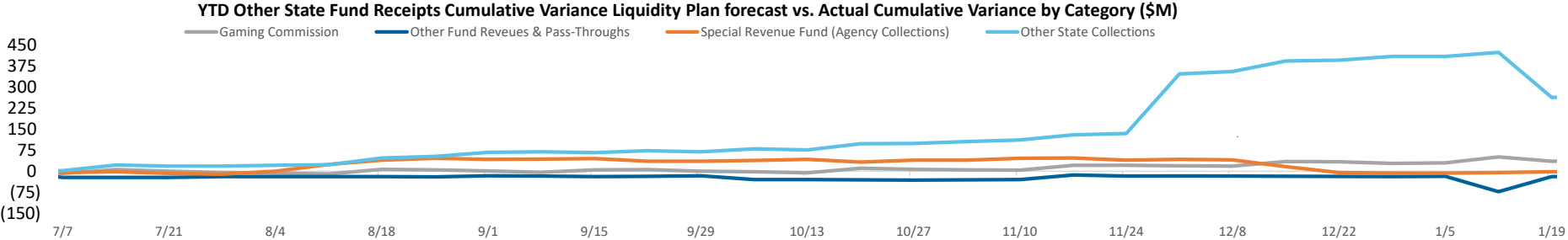
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Other State Fund Collections Summary

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 December 2023, which was 65% higher than projected. In addition, collections from Gambling Commission of the Government of Puerto Rico are \$85M 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)

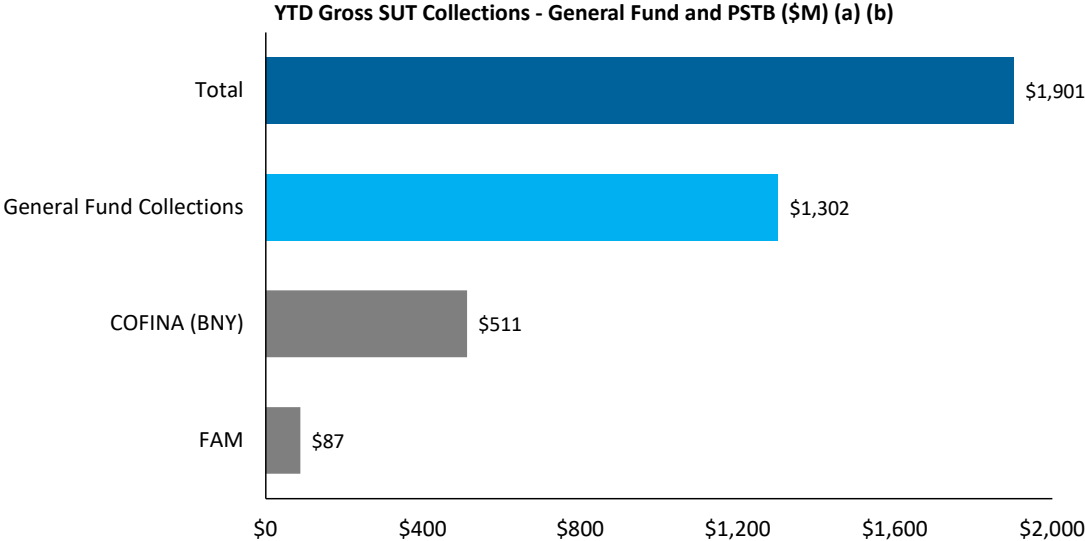
	Actual YTD 1/19	LP YTD 1/19	Var \$ YTD 1/19	Var % YTD 1/19
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$221	\$240	(\$19)	-8%
Electronic Lottery	121	117	4	3%
ASC Pass Through	18	13	4	32%
ACCA Pass Through	47	44	4	8%
Other	35	65	(30)	-46%
Special Revenue Fund (Agency Collections)	232	233	(1)	-1%
Department of Education	2	4	(2)	-41%
Department of Health	33	41	(8)	-19%
Department of State	9	7	1	19%
All Other	188	181	7	4%
Other state collections	901	638	264	41%
Interests Income	218	182	36	20%
Gambling Commission of the Government of Puerto Rico	214	129	85	66%
Department of Housing	14	12	2	15%
Department of Health	61	67	(6)	-9%
Office of the Commissioner of Insurance	3	3	(1)	-22%
Funds under the Custody of the Department of Treasury	223	148	75	51%
Commissioner of the Financial Institution	52	31	21	67%
All Other	116	64	52	81%
Total	\$1,354	\$1,111	\$244	22%



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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 19, 2024 there is \$73M 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, \$350M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$296M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$54M
- 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 \$178M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$54M, and lower than projected payroll expenses of \$69M; partially offset by higher than projected Operating Disbursements of (\$197M).

Weekly FF Net Surplus (Deficit)

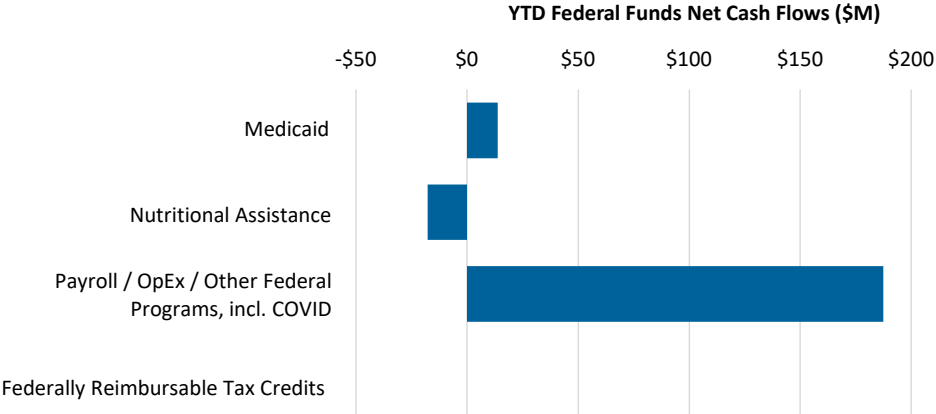
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ (8)	\$ 8
Nutritional Assistance Program (NAP)	62	(73)	(11)	(2)	(9)
Payroll / OpEx / Other Federal Programs, incl. COVID	36	(54)	(18)	29	(47)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	36	(54)	(18)	29	(47)
<i>COVID-19 Federal Funds (CRF & CSFRF)</i>	-	(0)	(0)	-	(0)
Total	\$ 97	\$ (127)	\$ (30)	\$ 19	\$ (49)

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ -	\$ -	\$ -	\$ (8)	\$ 8
62	(73)	(11)	(2)	(9)
36	(54)	(18)	29	(47)
36	(54)	(18)	29	(47)
-	(0)	(0)	-	(0)
\$ 97	\$ (127)	\$ (30)	\$ 19	\$ (49)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 1,339	\$ (1,326)	\$ 14	\$ (13)	\$ 27
Nutritional Assistance Program (NAP)	1,672	(1,690)	(18)	(1)	(17)
Payroll / OpEx / Other Federal Programs, incl. COVID	3,014	(2,827)	187	80	107
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,664	(2,531)	133	80	53
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	350	(296)	54	-	54
Total	\$ 6,026	\$ (5,842)	\$ 183	\$ 66	\$ 117

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 1,339	\$ (1,326)	\$ 14	\$ (13)	\$ 27
1,672	(1,690)	(18)	(1)	(17)
3,014	(2,827)	187	80	107
2,664	(2,531)	133	80	53
350	(296)	54	-	54
\$ 6,026	\$ (5,842)	\$ 183	\$ 66	\$ 117



Footnotes

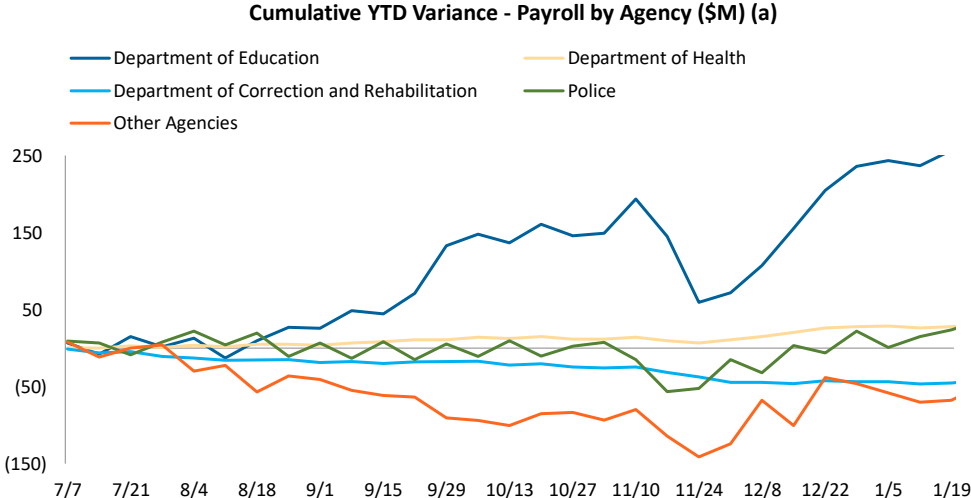
(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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 Department of Health and PR Police Bureau, partially offset by higher than projected expenses by Department of Corrections & Rehabilitation and All Other Agencies.

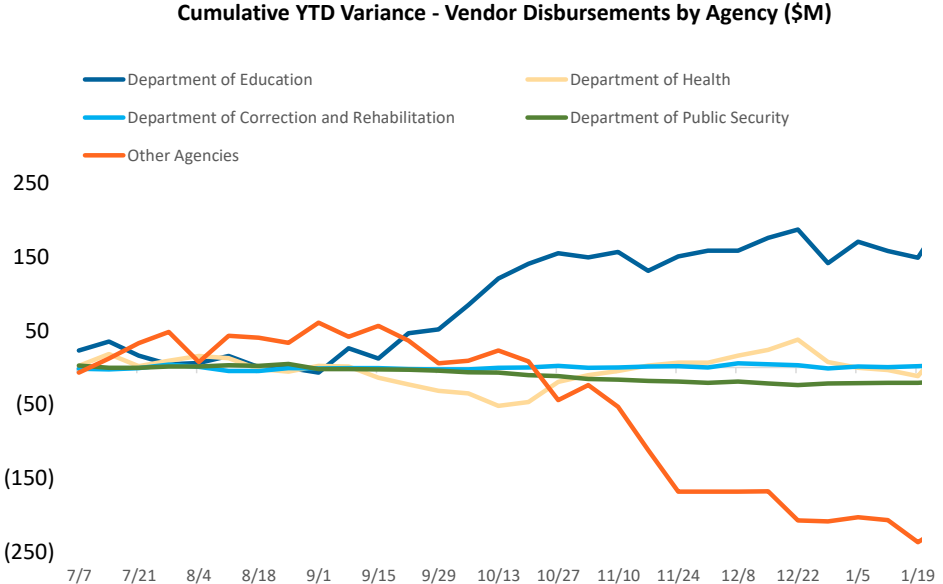
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 256
Department of Correction & Rehabilitation	(45)
Department of Health	27
Police	23
All Other Agencies	(68)
Total YTD Variance	\$ 194



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	\$ 149
Department of Correction & Rehabilitation	1
Department of Health	(12)
Department of Public Security	(21)
All Other Agencies	(235)
Total YTD Variance	\$ (118)



Footnotes

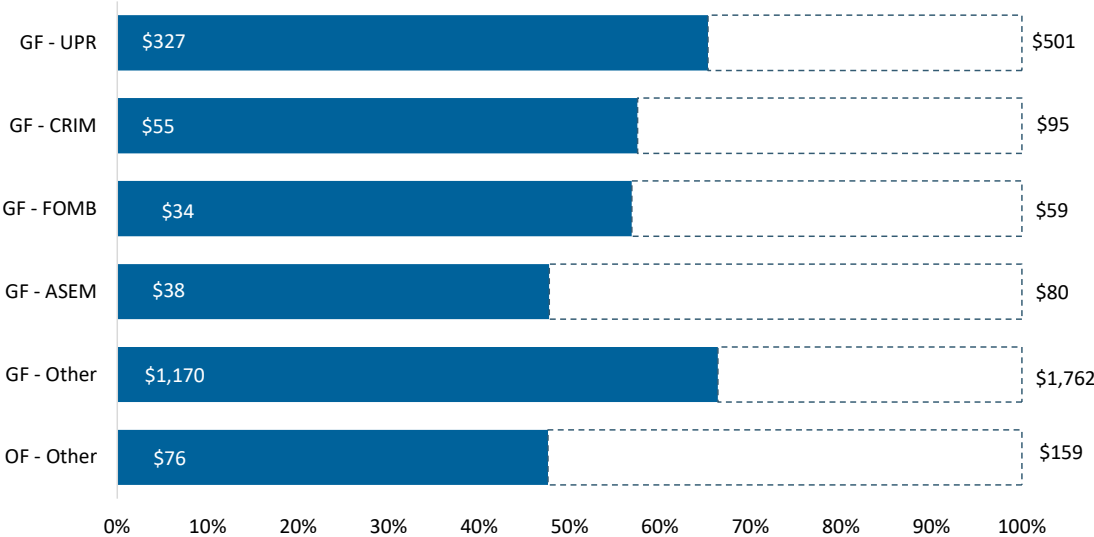
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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	1,170	1,762	592
OF - Other	76	159	83
Total	\$ 1,699	\$ 2,657	\$ 957

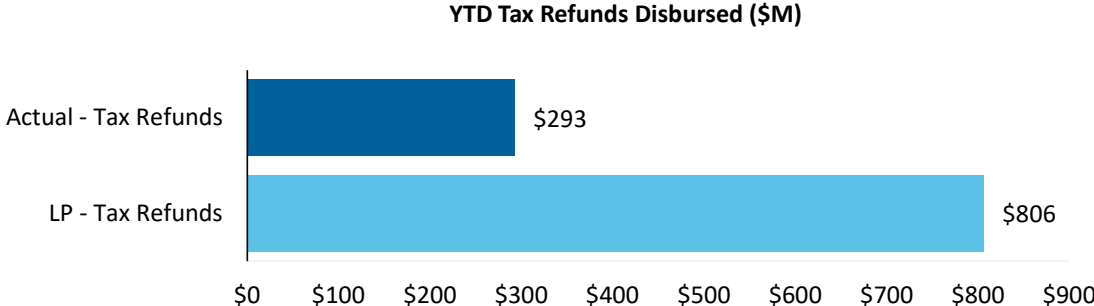
YTD Appropriation Variance (\$M)

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	1,170	943	(227)
OF - Other	76	91	15
Total	\$ 1,699	\$ 1,452	\$ (247)

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

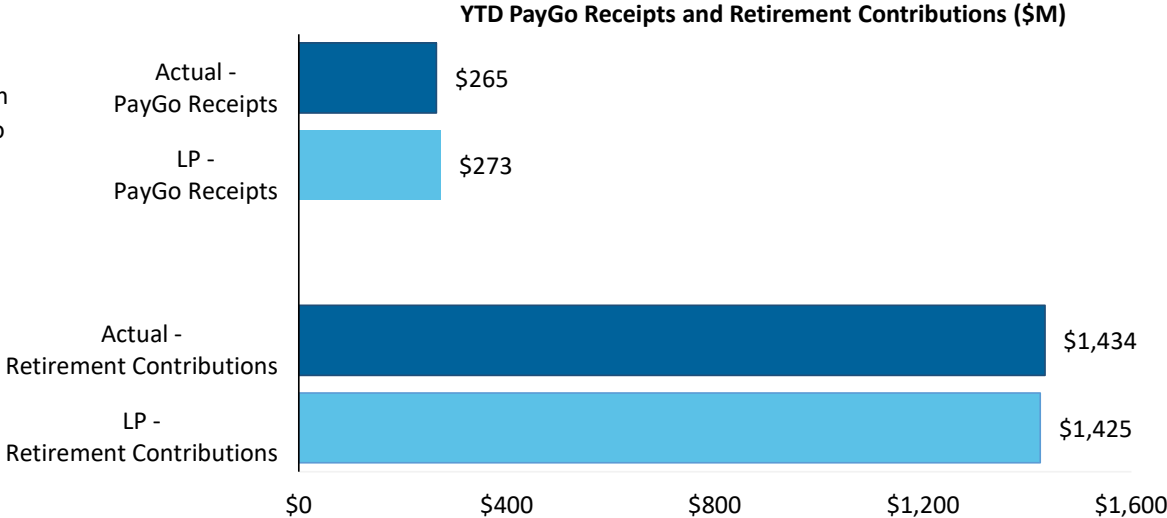
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$514M 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.

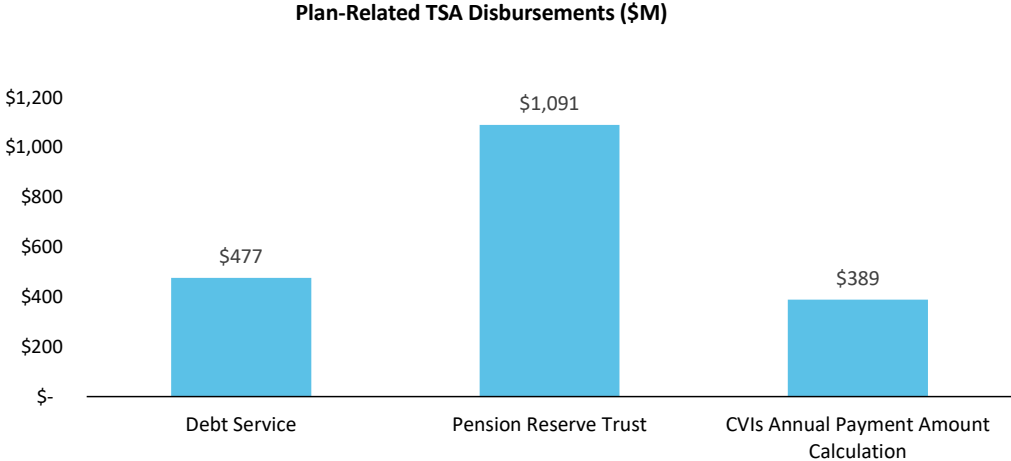


Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,957M has been transferred out of the TSA for POA related payments during FY24.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 477
Pension Reserve Trust	1,091
CVIs Annual Payment Amount Calculation	389
Total	\$ 1,957



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	\$ 211,002	\$ 7,520	\$ 218,522
081	Department of Education	148,867	8,759	157,626
049	Department of Transportation and Public Works	65,845	26	65,871
045	Department of Public Security	23,110	166	23,276
025	Hacienda (entidad interna - fines de contabilidad)	23,007	23	23,030
095	Mental Health and Addiction Services Administration	14,053	1,223	15,276
050	Department of Natural and Environmental Resources	12,820	1,912	14,732
241	Administration for Integral Development of Childhood	11,711	-	11,711
123	Families and Children Administration	9,685	149	9,834
014	Environmental Quality Board	8,855	329	9,184
137	Department of Correction and Rehabilitation	9,160	11	9,171
127	Administration for Socioeconomic Development of the Farr	9,091	21	9,113
067	Department of Labor and Human Resources	8,772	52	8,824
271	Office of Information Technology and Communications	6,890	-	6,890
024	Department of the Treasury	5,279	0	5,280
122	Department of the Family	5,248	0	5,248
120	Veterans Advocate Office	5,138	2	5,140
028	Commonwealth Election Commission	4,507	-	4,507
078	Department of Housing	3,843	622	4,465
038	Department of Justice	4,147	0	4,147
018	Planning Board	3,790	0	3,790
043	Puerto Rico National Guard	3,390	5	3,395
126	Vocational Rehabilitation Administration	3,161	3	3,164
087	Department of Sports and Recreation	2,438	99	2,536
016	Office of Management and Budget	2,508	2	2,511
055	Department of Agriculture	2,146	-	2,146
208	Contributions to Municipalities	-	1,943	1,943
124	Child Support Administration	1,517	-	1,517
031	General Services Administration	1,289	13	1,302
105	Industrial Commission	1,183	2	1,185
023	Department of State	937	-	937
026	Special Appropriations for the Central Government Retirees	664	-	664
311	Gaming Commission	662	-	662
152	Elderly and Retired People Advocate Office	454	0	454
022	Office of the Commissioner of Insurance	414	-	414
155	State Historic Preservation Office	390	4	393
266	Office of Public Security Affairs	76	273	349
015	Office of the Governor	291	0	291
329	Socio-Economic Development Office	279	0	279
096	Women's Advocate Office	180	0	180
298	Public Service Regulatory Board	168	4	173
065	Public Services Commission	154	0	154

Puerto Rico Department of Treasury | Hacienda*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
030	Office of Administration and Transformation of HR in the G	132	-	132
153	Advocacy for Persons with Disabilities of the Commonwealth	87	-	87
075	Office of the Financial Institutions Commissioner	62	-	62
034	Investigation, Prosecution and Appeals Commission	43	0	43
069	Department of Consumer Affairs	43	0	43
279	Public Service Appeals Commission	34	-	34
060	Citizen's Advocate Office (Ombudsman)	30	0	30
281	Office of the Electoral Comptroller	26	-	26
231	Health Advocate Office	17	0	17
226	Joint Special Counsel on Legislative Donations	15	-	15
037	Civil Rights Commission	15	-	15
062	Cooperative Development Commission	5	-	5
220	Correctional Health	2	-	2
139	Parole Board	1	0	1
040	Puerto Rico Police	0	-	0
	Other	0	-	0
Total		\$ 617,637	\$ 23,164	640,801

Footnotes:

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

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 20,858	\$ 28,630	\$ 8,301	\$ 160,733	\$ 218,522
081	Department of Education	59,343	40,295	21,925	36,063	157,626
049	Department of Transportation and Public Works	7,196	8,185	5,380	45,110	65,871
045	Department of Public Security	6,939	5,759	1,898	8,679	23,276
025	Hacienda (entidad interna - fines de contabilidad)	2,488	1,817	370	18,355	23,030
095	Mental Health and Addiction Services Administration	5,969	2,858	901	5,547	15,276
050	Department of Natural and Environmental Resources	5,467	4,006	1,261	3,998	14,732
241	Administration for Integral Development of Childhood	1,985	2,126	2,078	5,522	11,711
123	Families and Children Administration	3,366	3,194	1,051	2,223	9,834
014	Environmental Quality Board	240	358	75	8,511	9,184
137	Department of Correction and Rehabilitation	5,178	2,185	769	1,039	9,171
127	Administration for Socioeconomic Development of the Family	2,734	1,564	1,406	3,409	9,113
067	Department of Labor and Human Resources	3,877	1,813	1,528	1,607	8,824
271	Office of Information Technology and Communications	1,564	1,404	784	3,138	6,890
024	Department of the Treasury	2,855	687	737	1,000	5,280
122	Department of the Family	1,379	1,859	1,027	983	5,248
120	Veterans Advocate Office	658	32	52	4,399	5,140
028	Commonwealth Election Commission	1,357	282	471	2,398	4,507
078	Department of Housing	1,432	812	503	1,718	4,465
038	Department of Justice	2,750	471	306	620	4,147
018	Planning Board	752	1,471	803	765	3,790
043	Puerto Rico National Guard	404	718	339	1,934	3,395
126	Vocational Rehabilitation Administration	1,401	588	204	972	3,164
087	Department of Sports and Recreation	267	390	777	1,103	2,536
016	Office of Management and Budget	393	1,135	272	711	2,511
055	Department of Agriculture	225	694	49	1,178	2,146
208	Contributions to Municipalities	-	-	-	1,943	1,943
124	Child Support Administration	368	866	71	213	1,517
031	General Services Administration	285	480	245	293	1,302
105	Industrial Commission	103	111	61	909	1,185
023	Department of State	338	541	14	44	937
026	Special Appropriations for the Central Government Retirement Sys	13	2	4	646	664
311	Gaming Commission	224	60	45	333	662
152	Elderly and Retired People Advocate Office	133	23	14	285	454
022	Office of the Commissioner of Insurance	30	323	51	10	414
155	State Historic Preservation Office	133	140	30	90	393
266	Office of Public Security Affairs	4	243	6	96	349
015	Office of the Governor	112	87	81	11	291
329	Socio-Economic Development Office	49	144	37	49	279
096	Women's Advocate Office	132	22	6	20	180
298	Public Service Regulatory Board	81	58	26	8	173
065	Public Services Commission	-	153	-	1	154
030	Office of Administration and Transformation of HR in the Govt.	13	2	18	100	132
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu	19	13	10	45	87
075	Office of the Financial Institutions Commissioner	1	47	13	-	62
034	Investigation, Prosecution and Appeals Commission	42	1	0	0	43
069	Department of Consumer Affairs	19	12	12	1	43
279	Public Service Appeals Commission	32	1	0	2	34
060	Citizen's Advocate Office (Ombudsman)	20	4	6	1	30
281	Office of the Electoral Comptroller	10	15	0	1	26

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
231	Health Advocate Office	16	0	0	-	17
226	Joint Special Counsel on Legislative Donations	0	0	0	15	15
037	Civil Rights Commission	13	2	-	0	15
062	Cooperative Development Commission	3	1	-	1	5
220	Correctional Health	-	0	0	2	2
139	Parole Board	1	-	-	0	1
040	Puerto Rico Police	-	-	-	0	0
	Other	0	0	-	-	0
Total		\$ 143,270	\$ 116,683	\$ 54,016	\$ 326,832	\$ 640,801

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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