



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow
As of June 14, 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 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. 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 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 may receive 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 eliminating 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 Legislature 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
\$9,324	\$159	\$1,050	\$1,737

Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of June 14, 2024

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 6/14/24:	\$ 7,587	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$323M and Special Revenue Funds of \$242M.
1 State Collections	565	2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. Net positive YTD variance is mainly driven by by lower than projected disbursements from Other Federal Programs of \$519M, operating disbursements of \$213M, and Medicaid of \$118M, partially offset by higher than projected All Other Federal Funds Transfers by \$680M.
2 Federal Fund Net Cash Flow	205	3. Tax Refunds and other tax credits are over projected cash flow. During the month of May, Reimbursable Incentive payments totaling \$139M were disbursed and were not considered in projections. On June 14, a Federal Fund reimbursement of \$211M, related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.
3 Tax Credits & Refunds	(452)	4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M. DTPR has disbursed (\$200M) to PREPA as part of a \$300M loan originated by DTPR on December 2023. These loan-related items were not projected and were not included in the Liquidity Plan.
4 Loans and Notes Transactions	169	5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$146M, and Other State Fund payroll of \$41M.
5 Payroll and Related Costs	187	6. Operating disbursements are currently lower than projected. The positive variance is driven by General Fund Disbursements of \$219M and Other State Fund disbursements of \$256M.
6 Operating Disbursements	476	7. The LP projected various custody account and other transfers from the TSA through the date of this report, several of which were approved during May 2024, and will be adjusted accordingly to be reflected in the upcoming reports. Other variances in these categories may reversed by year-end.
7 Custody Account Transfers	380	
All Other	208	
Actual TSA Cash Account Balance	\$ 9,324	

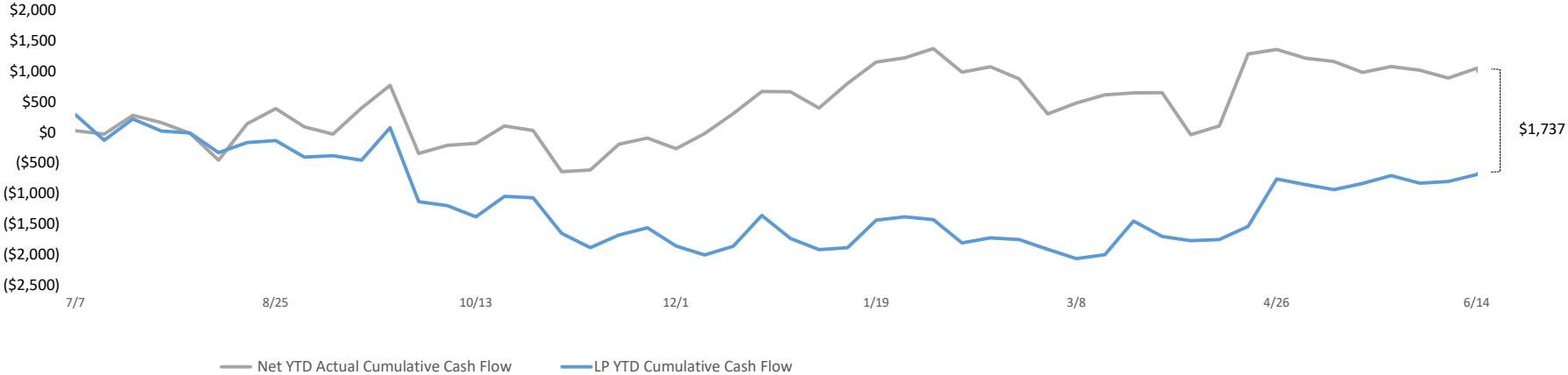
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,437
TSA Reserves	1,887
Actual TSA Cash Account Balance	\$ 9,324

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$7,587
Actual TSA + Sweep Balance:	\$9,324



YTD Actuals vs. Liquidity Plan

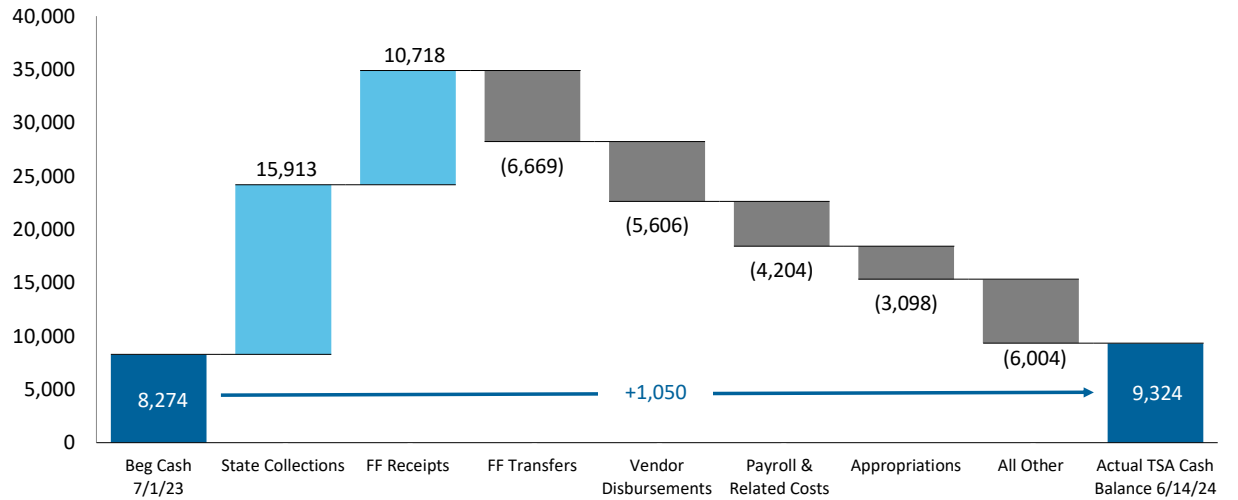
YTD net cash flow is \$1,050M and cash flow variance to the Liquidity Plan is \$1,737M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- The primary cash driver of FY24 are State Collections. Federal Fund inflows of \$10,718M represents 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$42M. Refer to page 13 for additional detail.

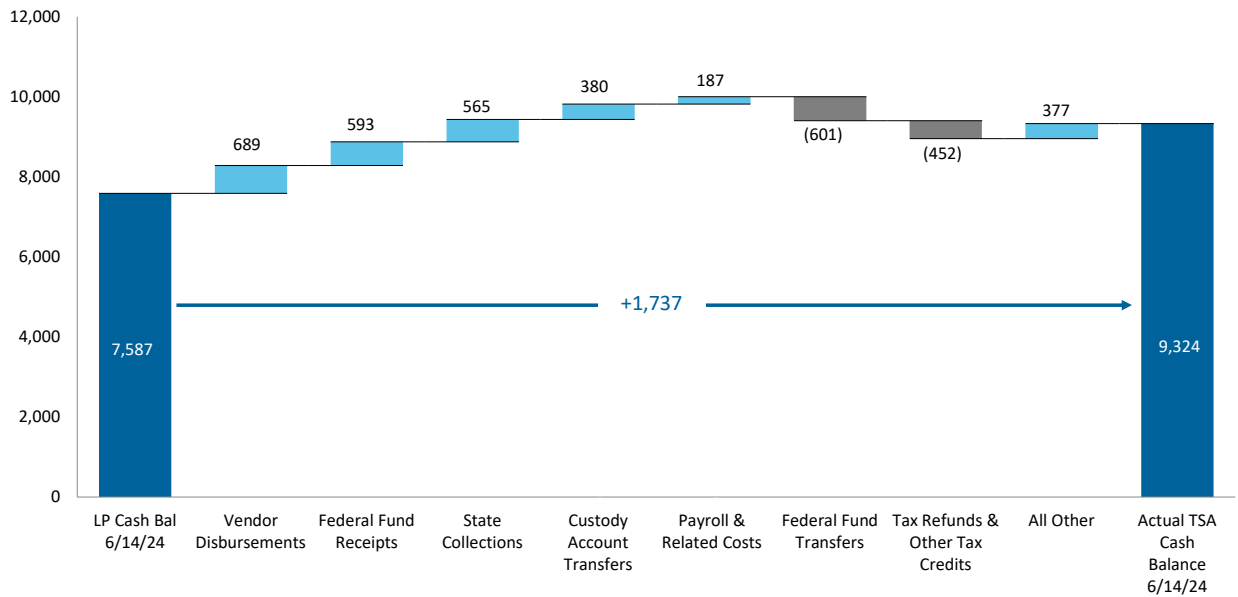
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

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

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended June 14, 2024

	FY24 Actual	FY24 LP	Variance	FY24 Actual	FY24 LP RF	Variance	
	6/14	6/14	6/14	YTD	YTD	YTD	
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$457	\$704	(\$247)	\$13,707	\$13,384	\$323
2	Other fund revenues & Pass-throughs (b)	5	5	(1)	336	371	(35)
3	Special Revenue receipts	4	5	(1)	427	450	(23)
4	All Other state collections (c)	20	40	(20)	1,443	1,144	300
5	Subtotal - State collections	\$486	\$755	(\$269)	\$15,913	\$15,348	\$565
Federal Fund Receipts							
6	Medicaid	33	-	33	2,711	2,983	(272)
7	Nutrition Assistance Program	65	82	(17)	2,874	2,746	128
8	All Other Federal Programs	238	49	190	4,773	4,260	513
9	Other	0	-	0	360	137	223
10	Subtotal - Federal Fund receipts	\$336	\$130	\$206	\$10,718	\$10,125	\$593
Balance Sheet Related							
11	Paygo charge	4	3	1	475	484	(9)
12	Other	-	-	-	-	-	-
13	Subtotal - Other Inflows	\$4	\$3	\$1	\$475	\$484	(\$9)
Plan of Adjustment Related							
14	CW Intragovernmental Transfers (d)	-	-	-	161	0	161
15	Other	-	-	-	-	-	-
16	Subtotal - Plan Inflows	-	-	-	\$161	\$0	\$161
17	Total Inflows	\$826	\$888	(\$61)	\$27,268	\$25,958	\$1,310
Payroll and Related Costs (e)							
18	General fund	(73)	(77)	4	(2,838)	(2,983)	146
19	Federal fund	(37)	(28)	(9)	(1,230)	(1,230)	1
20	Other State fund	(3)	(4)	1	(137)	(178)	41
21	Subtotal - Payroll and Related Costs	(\$114)	(\$109)	(\$5)	(\$4,204)	(\$4,392)	\$187
Operating Disbursements (f)							
22	General fund	(70)	(31)	(39)	(1,824)	(2,043)	219
23	Federal fund	(62)	(80)	17	(2,862)	(3,075)	213
24	Other State fund	(18)	(22)	4	(921)	(1,177)	256
25	Subtotal - Vendor Disbursements	(\$151)	(\$133)	(\$18)	(\$5,606)	(\$6,295)	\$689
State-funded Budgetary Transfers							
26	General Fund (g)	(5)	(23)	18	(2,948)	(2,755)	(193)
27	Other State Fund	(0)	(7)	7	(150)	(152)	2
28	Subtotal - Appropriations - All Funds	(\$5)	(\$30)	\$25	(\$3,098)	(\$2,906)	(\$191)
Federal Fund Transfers							
29	Medicaid	(146)	(228)	82	(2,797)	(3,186)	390
30	Nutrition Assistance Program	(62)	(73)	11	(2,832)	(2,744)	(88)
31	All other federal fund transfers	(217)	-	(217)	(1,040)	(137)	(903)
32	Subtotal - Federal Fund Transfers	(\$426)	(\$301)	(\$125)	(\$6,669)	(\$6,067)	(\$601)
Other Disbursements - All Funds							
33	Retirement Contributions	(97)	(102)	5	(2,470)	(2,515)	46
34	Tax Refunds & other tax credits (h)	188	1	187	(1,759)	(1,307)	(452)
35	Title III Costs	(1)	(1)	(0)	(172)	(152)	(20)
36	State Cost Share	-	-	-	-	-	-
37	Milestone Transfers	-	-	-	(48)	(218)	170
38	Custody Account Transfers	-	(19)	19	(7)	(387)	380
39	Other items paid from FY23 Surplus	-	-	-	-	-	-
40	Loans and Notes Transactions (i)	-	-	-	169	-	169
41	All Other	-	(3)	3	30	(55)	85
42	Subtotal - Other Disbursements - All Funds	\$90	(\$124)	\$214	(\$4,257)	(\$4,635)	\$378
Plan of Adjustment Related							
43	Disbursements to Paying Agent	(61)	(74)	12	(2,384)	(2,349)	(34)
44	Direct Disbursements	-	-	-	-	-	-
45	Subtotal - Plan Disbursements	(\$61)	(\$74)	\$12	(\$2,384)	(\$2,349)	(\$34)
46	Total Outflows	(\$667)	(\$771)	\$104	(\$26,217)	(\$26,645)	\$427
47	Net Operating Cash Flow	\$159	\$117	\$43	\$1,050	(\$687)	1,737
48	Bank Cash Position, Beginning	9,165	7,470	1,694	8,274	8,274	(0)
49	Bank Cash Position, Ending	\$9,324	\$7,587	\$1,738	\$9,324	\$7,587	\$1,738
Memo: Summary of Accounts							
	Operational	\$7,437					
	Reserves (j)	1,887					
	Total Bank Cash Position	\$9,324					

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 of this report, the TSA has received \$329.5M in net interest income in FY24 from earnings on the TSA cash balance (gross interest income of \$369.8M and bank charges of \$40.3M).
- (d) Transfer of CRIM portion pursuant to the POA. CRIM shall pay to the Commonwealth amounts collected by CRIM in connection with the 1.03% property tax levied pursuant to Act 83-1991 and which are due and owing to the Commonwealth.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) On February 5, the Fiscal Management and Oversight Board (FOMB) approved a budget resolution to reflect the appropriation of \$350M to fund a Settlement Agreement between the Puerto Rico Ports Authority (PRPA) and the Puerto Rico Government Development Bank Debt Recovery Authority (DRA) and to set aside funds for other transportation infrastructure needs. From these, \$320M were disbursed on the date of approval. The Liquidity Plan Reforecast has taken this appropriation into consideration, and it was adjusted accordingly.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) On December 14, pursuant to Article 25 of the HTA Plan of Adjustment, the Agency has disbursed \$353M to fully repay the loan received by the Commonwealth. Additionally, on December 19, DTPR completed a first disbursement to PREPA for the amount of \$115M as part of the loan originated by the DTPR to PREPA by \$300M during December 2023. The \$115M will be used as follows: (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. A second disbursement for \$35M was completed on April 11, and a third disbursement for \$50M was completed on June 12, bringing total disbursements to \$200M. These loan-related items were not projected, and as such, they were not included in the Liquidity Plan.
- (j) Funds are held in a separate bank account outside of the TSA Operational Cash. Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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General Fund Collections Summary

Key Takeaways / Notes

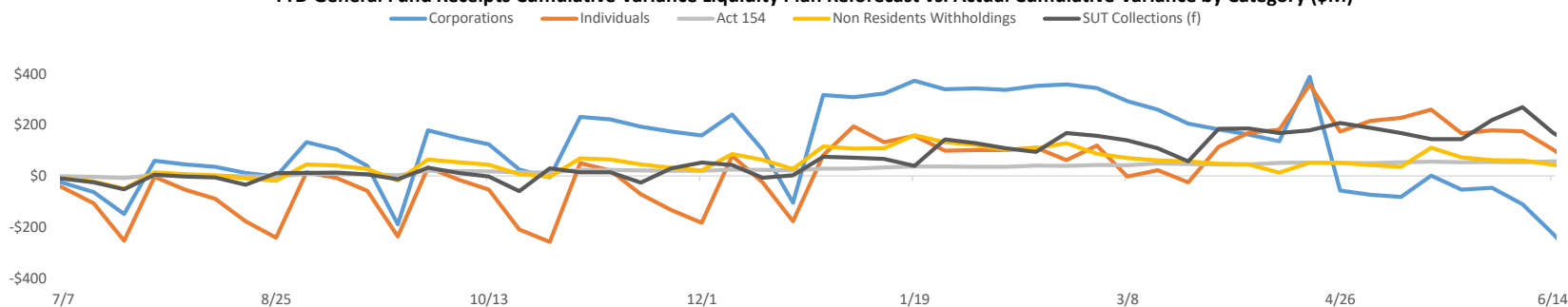
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 days lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated 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 6/14	LP YTD 6/14	Var \$ YTD 6/14	Var % YTD 6/14
General Fund Collections				
Corporations	\$2,919	\$3,131	(\$212)	-7%
Individuals	3,997	3,893	104	3%
Partnerships	321	400	(79)	-20%
Act 154	129	71	58	82%
Non Residents Withholdings	948	904	44	5%
Current Year Collections	941	897	45	5%
Current Year NRW for FEDE (Act 73-2008) (b)	7	7	(0)	-1%
Motor Vehicles	677	478	199	42%
Rum Tax (c)	195	202	(7)	-3%
Alcoholic Beverages	269	282	(13)	-5%
Cigarettes (d)	131	148	(17)	-12%
Other General Fund	1,359	1,282	77	6%
Total	\$10,944	\$10,790	\$154	1%
SUT Collections (e)	2,763	2,594	169	7%
Total General Fund Collections	\$ 13,707	\$ 13,384	\$ 323	2%

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 in line with 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.

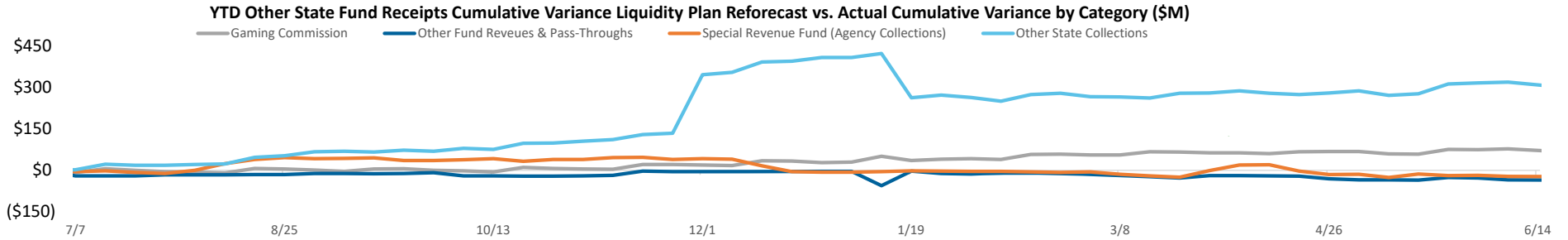
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1) Other State Fund Collections are higher than projected in the Liquidity Plan. The positive variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other state collections variance is mainly driven by collections from Gambling Commission of the Government of Puerto Rico, which are \$159M 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%. In addition, interest income is \$66M higher than projected, primarily because the Federal Reserve has maintained interest rates at a steady level until inflation returns to the 2% target. However, the projection considered an interest rate decrease through the fiscal year FY24.

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

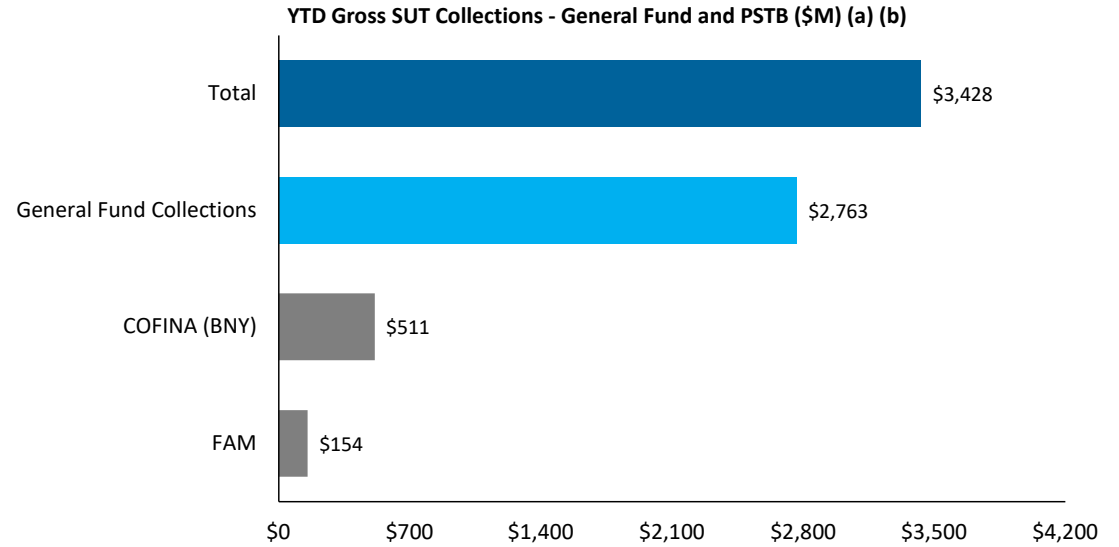
	Actual YTD 6/14	LP YTD 6/14	Var \$ YTD 6/14	Var % YTD 6/14
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$336	\$371	(\$35)	-9%
Electronic Lottery	177	187	(10)	-6%
ASC Pass Through	31	24	6	25%
ACCA Pass Through	80	75	5	7%
Other	48	84	(36)	-43%
Special Revenue Fund (Agency Collections)	427	450	(23)	-5%
Department of Education	10	7	3	51%
Department of Health	58	73	(15)	-21%
Department of State	29	26	3	11%
All Other	330	344	(14)	-4%
Other state collections	1,443	1,144	300	26%
Interests Income	370	304	66	22%
Gambling Commission of the Government of Puerto Rico	378	219	159	72%
Department of Housing	21	20	1	2%
Department of Health	107	122	(15)	-12%
Office of the Commissioner of Insurance	35	5	30	557%
Funds under the Custody of the Department of Treasury	241	263	(22)	-8%
Commissioner of the Financial Institution	85	38	47	122%
All Other	207	172	35	20%
Total	\$2,206	\$1,964	\$242	12%



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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 June 14, 2024 there is \$80M 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

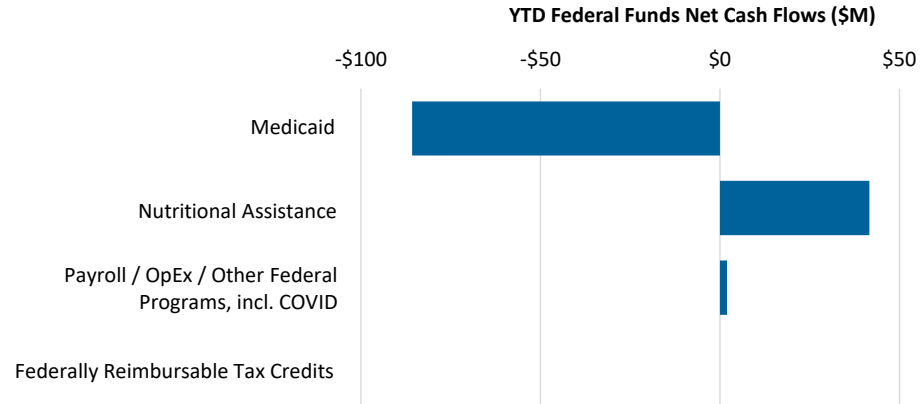
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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, \$360M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$377M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of (\$17M).
- 3) The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by lower than projected disbursements from Other Federal Programs of \$519M, operating disbursements of \$213M, and Medicaid of \$118M, partially offset by higher than projected All Other Federal Funds Transfers by \$680M.
- 4) On June 14th, a federal fund reimbursement of \$211M, related to the Earned Income Tax Credit (EITC) was transferred to the General Fund. This brings the total EITC reimbursement for FY24 to \$663M.

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.

Weekly FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
	Medicaid (ASES)	\$ 33	\$ (146)	\$ (113)	\$ (228)
Nutritional Assistance Program (NAP)	65	(62)	2	9	(6)
Payroll / OpEx / Other Federal Programs, incl. COVID	27	(106)	(79)	(59)	(20)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	27	(100)	(73)	(59)	(14)
<i>COVID-19 Federal Funds (CRF & CSFRF)</i>	0	(6)	(6)	-	(6)
Federally Reimbursable Tax Credits	211	(211)	-	-	-
Total	\$ 336	\$ (525)	\$ (189)	\$ (278)	\$ 89

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
	Medicaid (ASES)	\$ 2,711	\$ (2,797)	\$ (86)	\$ (203)
Nutritional Assistance Program (NAP)	2,874	(2,832)	42	2	40
Payroll / OpEx / Other Federal Programs, incl. COVID	4,470	(4,468)	2	(46)	48
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	4,110	(4,092)	19	(46)	65
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	360	(377)	(17)	-	(17)
Federally Reimbursable Tax Credits	663	(663)	-	-	-
Total	\$ 10,718	\$ (10,760)	\$ (42)	\$ (248)	\$ 205

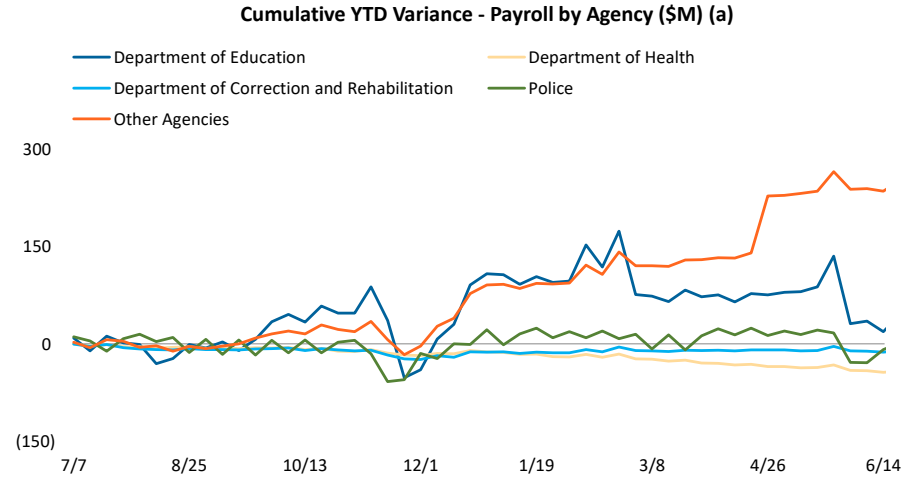


Puerto Rico Department of Treasury | Hacienda
 Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

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

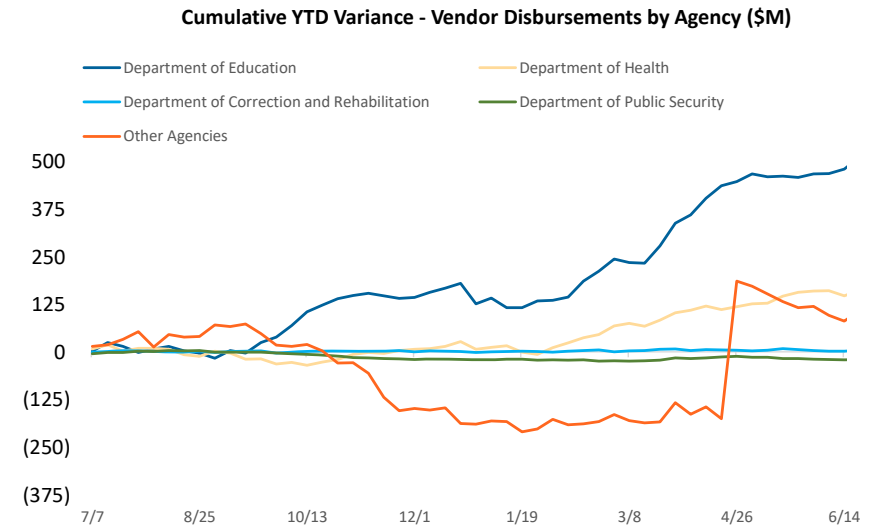
Agency	YTD Variance
Department of Education	\$ 18
Department of Health	(44)
Police	(9)
Department of Correction & Rehabilitation	(13)
All Other Agencies	235
Total YTD Variance	\$ 187



Key Takeaways / Notes : Vendor Disbursements

- 1) Positive variance mainly due to lower than projected expenses related to the Department of Education and Department of Health, partially offset by higher than projected disbursements by Department of Public Security.

Agency	YTD Variance
Department of Education	\$ 480
Department of Health	147
Department of Correction & Rehabilitation	2
Department of Public Security	(21)
All Other Agencies (b)	81
Total YTD Variance	\$ 689



Footnotes

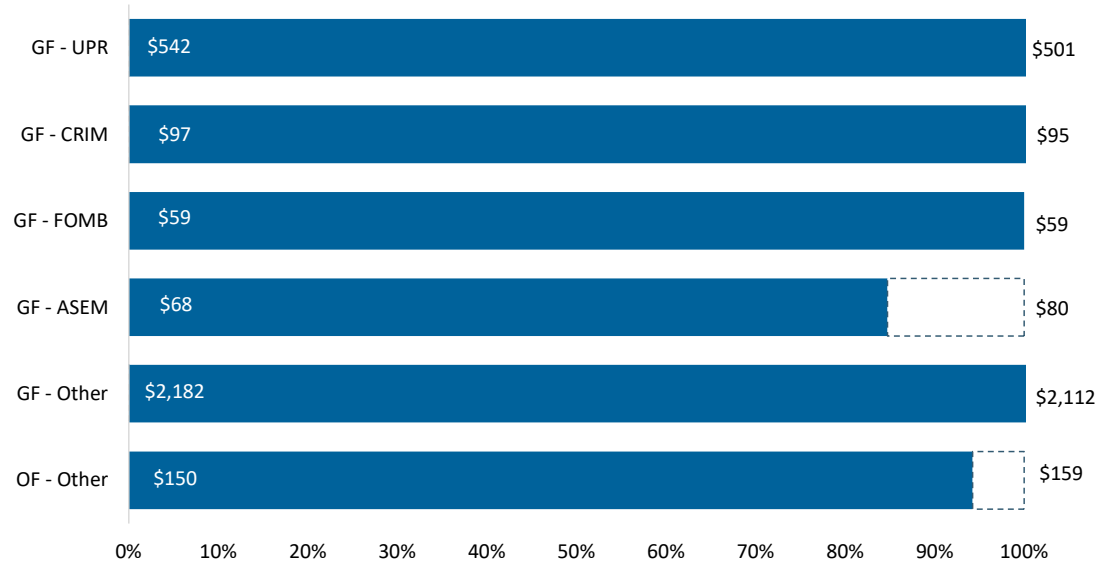
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The positive variance for All Other Agencies can be mainly attributed to the Department of Economic Development and Commerce and the Department of the Treasury, partially offset by higher than expected operating disbursements by the Administration for the Comprehensive Care & Development of Children.

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 by 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	\$ 542	\$ 501	\$ (41)
GF - CRIM	97	95	(1)
GF - FOMB	59	59	-
GF - ASEM	68	80	12
GF - Other	2,182	2,112	(70)
OF - Other	150	159	9
Total	\$ 3,098	\$ 3,007	\$ (91)

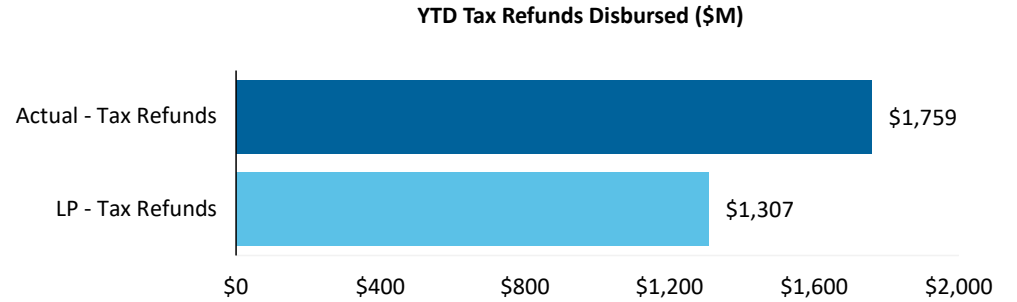
YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 542	\$ 490	\$ (51)
GF - CRIM	97	93	(3)
GF - FOMB	59	58	(1)
GF - ASEM	68	78	11
GF - Other	2,182	2,034	(148)
OF - Other	150	152	2
Total	\$ 3,098	\$ 2,906	\$ (191)

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

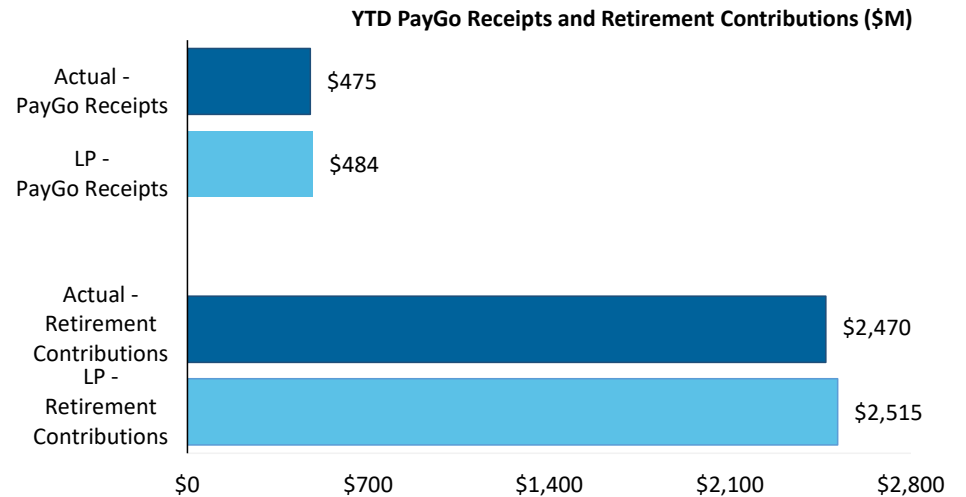
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$452M higher than projected. During the month of May, Reimbursable Incentive payments totaling \$139M were disbursed and were not considered in projections. On June 14, a federal fund reimbursement of \$211M related to the Earned Income Tax Credit (EITC) was transferred to General Fund. This brings the total EITC reimbursement for FY24 to \$663M.



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 under the Public Finance section.



Puerto Rico Department of Treasury | Hacienda

Plan of Adjustment TSA Transfers Summary

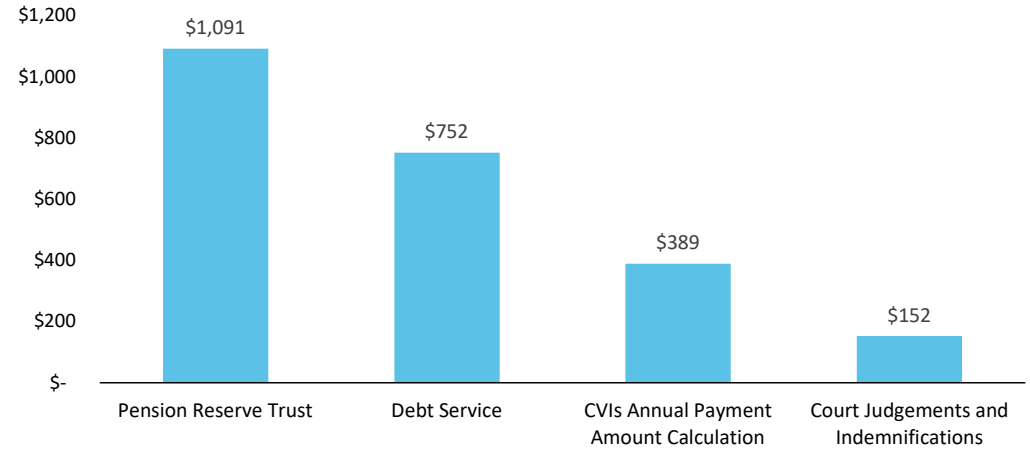
Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$2,384M 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. On June 12, \$61M were paid to the Retirement Plan for the PR Police Department, as accorded in the POA.

Plan-Related TSA Disbursements (\$M)

	<u>Actual YTD</u>
Pension Reserve Trust	\$ 1,091
Debt Service	752
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	<u>\$ 2,384</u>

Plan-Related TSA Disbursements (\$M)



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

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
081	Department of Education	\$ 211,238	16,611	\$ 227,849
071	Department of Health	197,088	10,474	207,562
049	Department of Transportation and Public Works	40,577	130	40,707
025	Hacienda (entidad interna - fines de contabilidad)	29,385	1,067	30,452
045	Department of Public Security	21,597	24	21,621
311	Gaming Comission	17,152	8	17,160
024	Department of the Treasury	16,126	176	16,303
241	Administration for Integral Development of Childhood	14,360	1,350	15,710
271	Office of Information Technology and Communications	14,157	61	14,218
067	Department of Labor and Human Resources	13,385	464	13,849
137	Department of Correction and Rehabilitation	9,952	3	9,955
014	Environmental Quality Board	9,003	329	9,333
050	Department of Natural and Environmental Resources	8,462	57	8,519
127	Administration for Socioeconomic Development of the Famil	7,249	156	7,405
329	Socio-Economic Development Office	6,956	0	6,956
095	Mental Health and Addiction Services Administration	6,860	30	6,890
122	Department of the Family	6,723	-	6,723
023	Department of State	6,016	-	6,016
028	Commonwealth Election Commission	5,895	-	5,895
123	Families and Children Administration	5,165	62	5,227
120	Veterans Advocate Office	5,024	2	5,026
031	General Services Administration	3,816	-	3,816
078	Department of Housing	3,666	98	3,764
016	Office of Management and Budget	3,344	20	3,363
087	Department of Sports and Recreation	2,823	78	2,901
038	Department of Justice	2,740	1	2,741
126	Vocational Rehabilitation Administration	2,715	4	2,718
043	Puerto Rico National Guard	2,679	2	2,681
055	Department of Agriculture	2,407	-	2,407
155	State Historic Preservation Office	2,326	4	2,330
124	Child Support Administration	1,911	75	1,986
018	Planning Board	1,105	0	1,105
105	Industrial Commission	992	3	994
208	Contributions to Municipalities	-	810	810
026	Special Appropriations for the Central Government Retireme	723	-	723
015	Office of the Governor	704	-	704

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
152	Elderly and Retired People Advocate Office	696	0	696
298	Public Service Regulatory Board	558	0	558
096	Women's Advocate Office	542	0	542
266	Office of Public Security Affairs	415	-	415
022	Office of the Commissioner of Insurance	323	-	323
153	Advocacy for Persons with Disabilities of the Commonwealth	173	-	173
065	Public Services Commission	154	0	154
075	Office of the Financial Institutions Commissioner	101	-	101
030	Office of Administration and Transformation of HR in the Gov	97	0	97
069	Department of Consumer Affairs	58	0	58
279	Public Service Appeals Commission	54	-	54
143	Office of Protection and Advocacy of Persons with Disabilities	52	-	52
220	Correctional Health	36	-	36
281	Office of the Electoral Comptroller	34	-	34
231	Health Advocate Office	26	-	26
139	Parole Board	5	5	10
060	Citizen's Advocate Office (Ombudsman)	9	0	9
021	Emergency Management and Disaster Administration Agency	7	-	7
040	Puerto Rico Police	2	-	2
034	Investigation, Prosecution and Appeals Commission	2	0	2
068	Labor Relations Board	2	-	2
226	Joint Special Counsel on Legislative Donations	2	-	2
037	Civil Rights Commission	1	-	1
	Other	-	-	-
Total		\$ 687,666	\$ 32,105	\$ 719,771

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*

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
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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
081	Department of Education	\$ 70,782	\$ 40,008	\$ 29,909	\$ 87,149	\$ 227,849
071	Department of Health	27,474	14,985	8,069	157,034	207,562
049	Department of Transportation and Public Works	8,049	8,368	2,431	21,859	40,707
025	Hacienda (entidad interna - fines de contabilidad)	3,552	2,723	2,295	21,881	30,452
045	Department of Public Security	5,677	1,886	871	13,188	21,621
311	Gaming Comission	16,636	71	55	398	17,160
024	Department of the Treasury	14,134	1,226	260	683	16,303
241	Administration for Integral Development of Childhood	3,886	2,167	1,604	8,052	15,710
271	Office of Information Technology and Communications	3,550	2,800	1,847	6,020	14,218
067	Department of Labor and Human Resources	3,757	4,897	2,176	3,019	13,849
137	Department of Correction and Rehabilitation	5,187	1,723	363	2,682	9,955
014	Environmental Quality Board	307	214	83	8,729	9,333
050	Department of Natural and Environmental Resources	2,384	1,531	393	4,210	8,519
127	Administration for Socioeconomic Development of the Family	1,737	937	436	4,295	7,405
329	Socio-Economic Development Office	6,643	65	32	216	6,956
095	Mental Health and Addiction Services Administration	3,167	956	305	2,461	6,890
122	Department of the Family	2,149	2,105	727	1,741	6,723
023	Department of State	5,755	86	34	141	6,016
028	Commonwealth Election Commission	2,183	1,203	909	1,600	5,895
123	Families and Children Administration	3,466	357	334	1,070	5,227
120	Veterans Advocate Office	588	5	-	4,433	5,026
031	General Services Administration	636	325	2,497	358	3,816
078	Department of Housing	1,119	922	546	1,176	3,764
016	Office of Management and Budget	637	1,987	190	549	3,363
087	Department of Sports and Recreation	838	1,425	371	267	2,901
038	Department of Justice	1,800	88	176	678	2,741
126	Vocational Rehabilitation Administration	1,349	358	84	928	2,718
043	Puerto Rico National Guard	730	607	306	1,038	2,681
055	Department of Agriculture	199	295	1,162	752	2,407
155	State Historic Preservation Office	476	926	738	190	2,330
124	Child Support Administration	601	371	183	830	1,986
018	Planning Board	237	223	136	508	1,105
105	Industrial Commission	146	84	32	733	994
208	Contributions to Municipalities	-	-	-	810	810
026	Special Appropriations for the Central Government Retirement Sys	11	13	11	689	723
015	Office of the Governor	241	196	113	154	704
152	Elderly and Retired People Advocate Office	223	167	27	279	696
298	Public Service Regulatory Board	146	119	53	240	558
096	Women's Advocate Office	230	139	84	90	542
266	Office of Public Security Affairs	19	286	0	109	415
022	Office of the Commissioner of Insurance	246	7	18	52	323
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu	21	19	13	119	173
065	Public Services Commission	0	-	0	154	154
075	Office of the Financial Institutions Commissioner	68	12	-	21	101
030	Office of Administration and Transformation of HR in the Govt.	69	15	1	12	97
069	Department of Consumer Affairs	14	16	-	28	58
279	Public Service Appeals Commission	26	26	-	1	54
143	Office of Protection and Advocacy of Persons with Disabilities	13	5	2	32	52
220	Correctional Health	9	26	-	2	36
281	Office of the Electoral Comptroller	32	2	-	0	34

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	22	3	0	1	26
139	Parole Board	6	-	2	2	10
060	Citizen's Advocate Office (Ombudsman)	0	1	-	8	9
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
040	Puerto Rico Police	-	-	-	2	2
034	Investigation, Prosecution and Appeals Commission	2	-	-	0	2
068	Labor Relations Board	2	0	-	0	2
226	Joint Special Counsel on Legislative Donations	1	0	-	1	2
037	Civil Rights Commission	0	-	-	0	1
	Other	-	-	-	-	-
Total		\$ 201,234	\$ 96,977	\$ 59,879	\$ 361,681	\$ 719,771

Footnotes:

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