



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow
As of March 8, 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
\$8,754	\$179	\$480	\$2,545

Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of March 8, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 3/8/24:	\$ 6,209	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$874M and Special Revenue Funds of \$234M. 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 \$147M, Medicaid of \$117M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$90M, and lower than projected payroll expenses of \$36M; partially offset by higher than projected Operating Disbursements of (\$27M). 3. Tax Refunds and other tax credits are under projected cash flow due to timing differences. On March 6, a federal fund reimbursement of \$452M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund. 4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M. On December 19, DTPR disbursed (\$115M) to PREPA as part of a \$300M loan originated by DTPR on December 2023. These loan-related items were not projected and were not included in the Liquidity Plan. 5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$87M and Other State Fund payroll of \$30M.
1 State Collections	1,108	
2 Federal Fund Net Cash Flow	362	
3 Tax Credits & Refunds	150	
4 Loans and Notes Transactions	254	
5 Payroll and Related Costs	116	
All Other	555	
Actual TSA Cash Account Balance	<u>\$ 8,754</u>	

Memo: Summary of Cash Balances

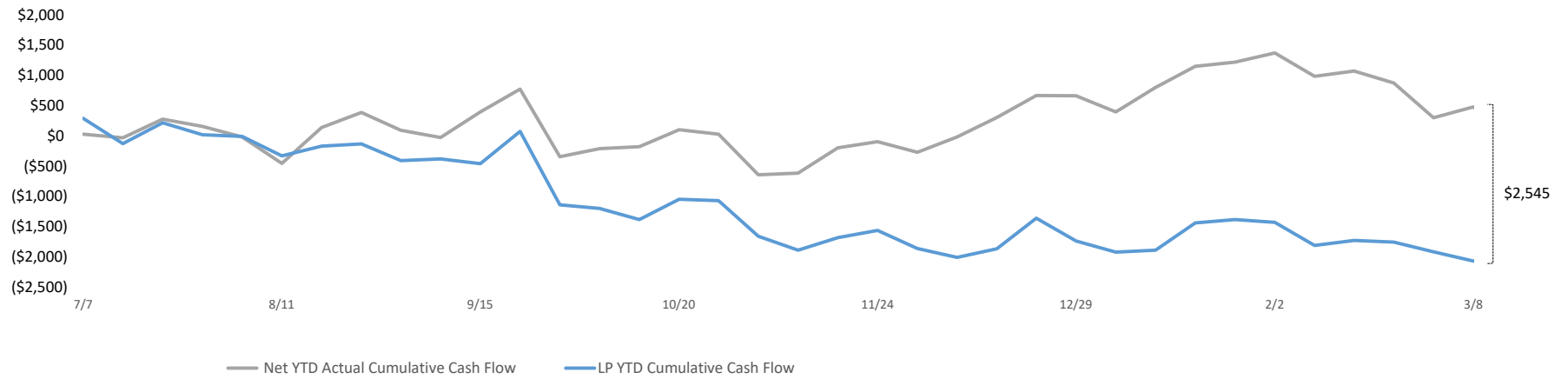
TSA Operational Cash	\$ 6,952
TSA Reserves	1,802
Actual TSA Cash Account Balance	<u>\$ 8,754</u>

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$6,209
Actual TSA + Sweep Balance:	\$8,754



YTD Actuals vs. Liquidity Plan

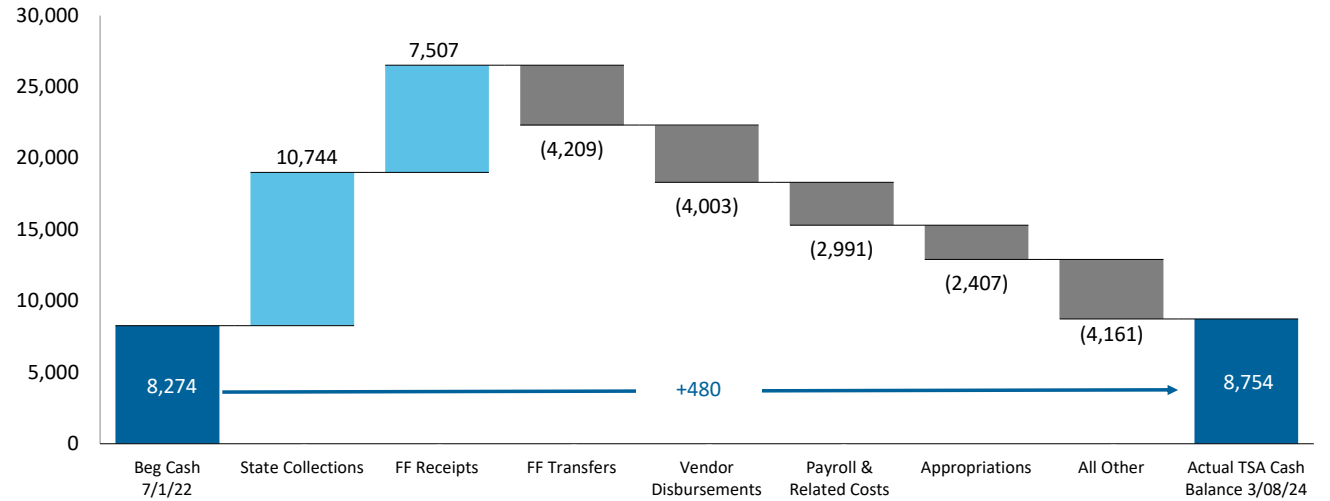
YTD net cash flow is \$480M and cash flow variance to the Liquidity Plan is \$2,545M, with various offsetting variances within.

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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 \$7,507M represent 40% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$234M (Refer to page 13 for additional detail).

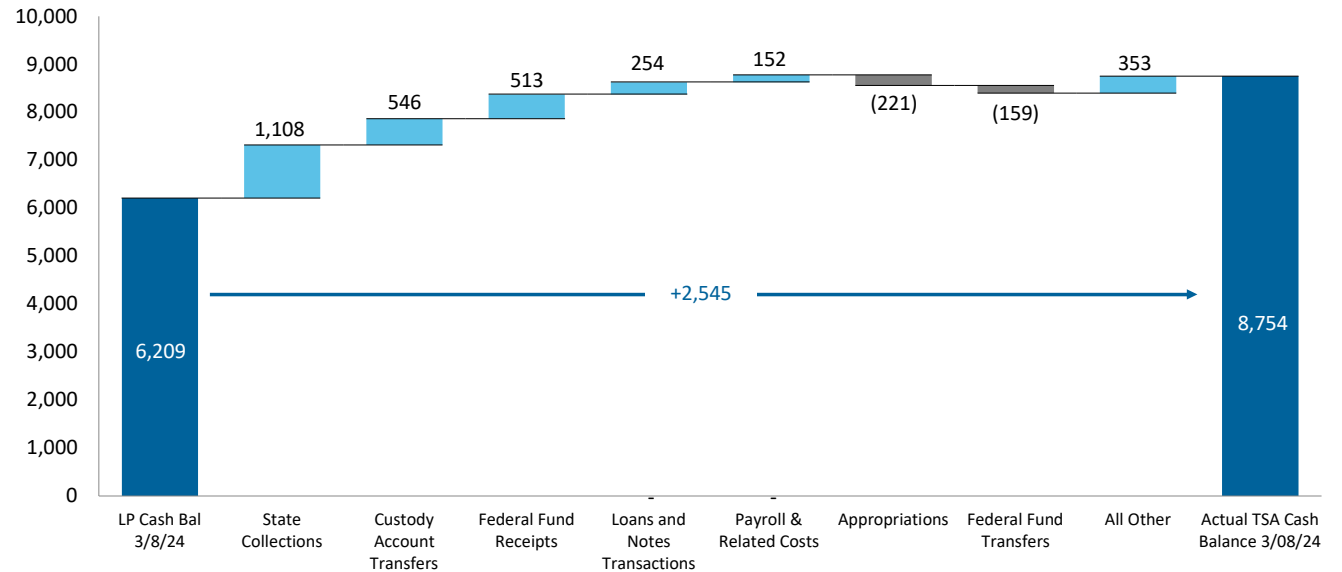
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- State Collections, Custody Account Transfers, Federal Funds Receipts, 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 Federal Fund Transfers.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended March 8, 2024

	FY24 Actual 3/8	FY24 LP 3/8	Variance 3/8	FY24 Actual YTD	FY24 LP RF YTD	Variance YTD
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (a)	\$182	\$241	(\$59)	\$9,176	\$8,302	\$874
2 Other fund revenues & Pass-throughs (b)	3	6	(3)	243	261	(18)
3 Special Revenue receipts	5	14	(9)	268	282	(14)
4 All Other state collections (c)	19	20	(1)	1,057	791	266
5 Sweep Account Transfers (a)	-	-	-	-	-	-
6 Subtotal - State collections	\$209	\$280	(\$71)	\$10,744	\$9,636	\$1,108
Federal Fund Receipts						
7 Medicaid	2	35	(33)	1,370	1,820	(451)
8 Nutrition Assistance Program	35	45	(10)	2,054	1,953	101
9 All Other Federal Programs	485	72	413	3,683	3,084	599
10 Other	50	-	50	401	137	264
11 Subtotal - Federal Fund receipts	\$571	\$152	\$419	\$7,507	\$6,994	\$513
Balance Sheet Related						
12 Paygo charge	15	11	4	342	358	(16)
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$15	\$11	\$4	\$342	\$358	(\$16)
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (d)	-	-	-	120	0	120
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$120	\$0	\$120
18 Total Inflows	\$795	\$443	\$352	\$18,714	\$16,989	\$1,725
Payroll and Related Costs (e)						
19 General fund	(53)	(32)	(21)	(2,019)	(2,106)	87
20 Federal fund	(15)	(12)	(3)	(873)	(908)	36
21 Other State fund	(3)	(2)	(1)	(99)	(129)	30
22 Subtotal - Payroll and Related Costs	(\$71)	(\$46)	(\$25)	(\$2,991)	(\$3,143)	\$152
Operating Disbursements (f)						
23 General fund	(73)	(54)	(18)	(1,218)	(1,209)	(9)
24 Federal fund	(50)	(66)	17	(2,191)	(2,164)	(27)
25 Other State fund	(25)	(9)	(16)	(594)	(723)	129
26 Subtotal - Vendor Disbursements	(\$147)	(\$129)	(\$17)	(\$4,003)	(\$4,095)	\$92
State-funded Budgetary Transfers						
27 General Fund (g)	(72)	(120)	48	(2,316)	(2,088)	(227)
28 Other State Fund	(5)	-	(5)	(91)	(97)	6
29 Subtotal - Appropriations - All Funds	(\$77)	(\$120)	\$43	(\$2,407)	(\$2,185)	(\$221)
Federal Fund Transfers						
30 Medicaid	(57)	(167)	110	(1,385)	(1,952)	568
31 Nutrition Assistance Program	(43)	(53)	10	(2,061)	(1,961)	(101)
32 All other federal fund transfers	(453)	-	(453)	(763)	(137)	(626)
33 Subtotal - Federal Fund Transfers	(\$553)	(\$220)	(\$333)	(\$4,209)	(\$4,050)	(\$159)
Other Disbursements - All Funds						
34 Retirement Contributions	(13)	(8)	(5)	(1,751)	(1,755)	4
35 Tax Refunds & other tax credits (h)	245	(42)	287	(844)	(994)	150
36 Title III Costs	(0)	(0)	(0)	(131)	(82)	(49)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(40)	(85)	46
39 Custody Account Transfers	-	(26)	26	(7)	(553)	546
40 Other items paid from FY23 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions (i)	-	-	-	254	-	254
42 All Other	-	(3)	3	30	(23)	53
43 Subtotal - Other Disbursements - All Funds	\$232	(\$79)	\$310	(\$2,489)	(\$3,492)	\$1,003
Plan of Adjustment Related						
44 Disbursements to Paying Agent	-	-	-	(2,135)	(2,088)	(47)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	-	-	-	(\$2,135)	(\$2,088)	(\$47)
47 Total Outflows	(\$617)	(\$594)	(\$23)	(\$18,234)	(\$19,054)	\$820
48 Net Operating Cash Flow	\$179	(\$151)	\$330	\$480	(\$2,065)	2,545
49 Bank Cash Position, Beginning	8,575	6,360	2,215	8,274	8,274	(0)
50 Bank Cash Position, Ending	\$8,754	\$6,209	\$2,546	\$8,754	\$6,209	2,546
Memo: Summary of Accounts						
Operational	\$6,952					
Reserves (j)	1,802					
Total Bank Cash Position	\$8,754					

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 \$267.5M in interest income in FY24 from earnings on the TSA cash balance.
- (d) Transfer of CRIM portion pursuant to the POA. CRIM shall pay to the Commonwealth amounts collected by CRIM in connection with the 1.03% property tax levied pursuant to Act 83-1991 and which are due and owing to the Commonwealth.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) On February 5, the Fiscal Management and Oversight Board (FOMB) approved a budget resolution to reflect the appropriation of \$350 million to fund a Settlement Agreement between the Puerto Rico Ports Authority (PRPA) and the Puerto Rico Government Development Bank Debt Recovery Authority (DRA) and to set aside funds for other transportation infrastructure needs. From this, \$320M were disbursed on the date of approval. The Liquidity Plan Reforecast has taken this appropriation into consideration and adjusted accordingly.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) On December 14, pursuant to Article 25 of the HTA Plan of Adjustment, the Agency has disbursed \$353M to fully repay the loan received by the Commonwealth. Additionally, On December 19, DTPR completed a first disbursement to PREPA for the amount of \$115M as part of the loan originated by the DTPR to PREPA by \$300M during December 2023. The \$115M will be use as follow: (i) \$80M to fund the PREPA Pension Obligations through the end of the third fiscal quarter of FY2024, and (ii) \$35M to fund the Rollover Reserve. These loan-related items were not projected, and as such, they were not included in the Liquidity Plan.
- (j) Funds are held in a separate bank account outside of the TSA Operational Cash . Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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General Fund Collections Summary

Key Takeaways / Notes

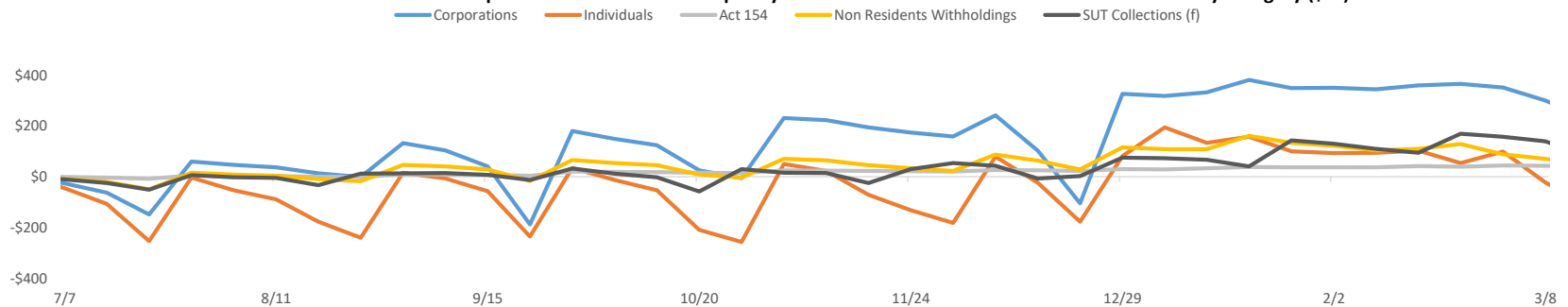
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated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

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

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

	Actual (a) YTD 3/8	LP YTD 3/8	Var \$ YTD 3/8	Var % YTD 3/8
General Fund Collections				
Corporations	\$1,954	\$1,631	\$323	20%
Individuals	2,444	2,467	(23)	-1%
Partnerships	190	231	(40)	-18%
Act 154	92	50	42	86%
Non Residents Withholdings	676	604	72	12%
Current Year Collections	669	599	70	12%
Current Year NRW for FEDE (Act 73-2008) (b)	6	5	2	35%
Motor Vehicles	492	317	175	55%
Rum Tax (c)	153	144	9	6%
Alcoholic Beverages	191	196	(5)	-3%
Cigarettes (d)	89	105	(16)	-15%
Other General Fund	1,084	886	199	22%
Total	\$7,365	\$6,630	\$735	11%
SUT Collections (e)	1,811	1,672	139	8%
Total General Fund Collections	\$ 9,176	\$ 8,302	\$ 874	11%

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



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Rum Tax is higher than projected cashflow.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

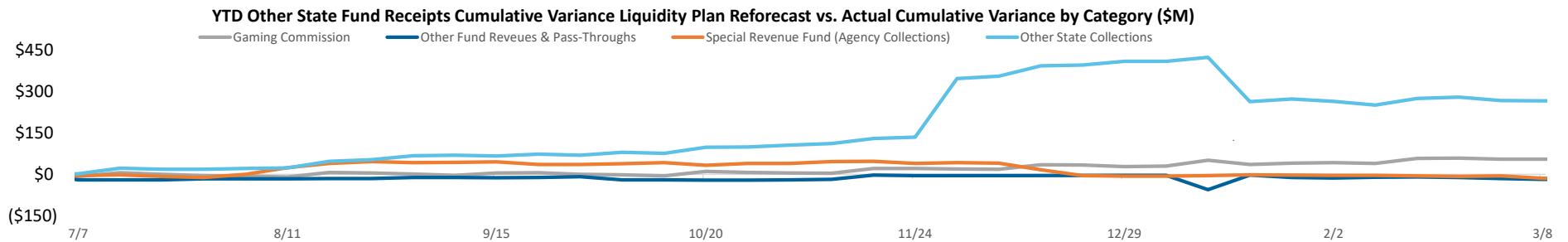
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1) Other State Fund Collections are higher than projected in the Liquidity Plan. The variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other state collections variance is mainly driven by funds received by taxes collected from U.S. Customs and Border Protection (CBP) of \$205M received on November 27, which was 65% higher than projected. In addition, collections from Gambling Commission of the Government of Puerto Rico are \$112M 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)

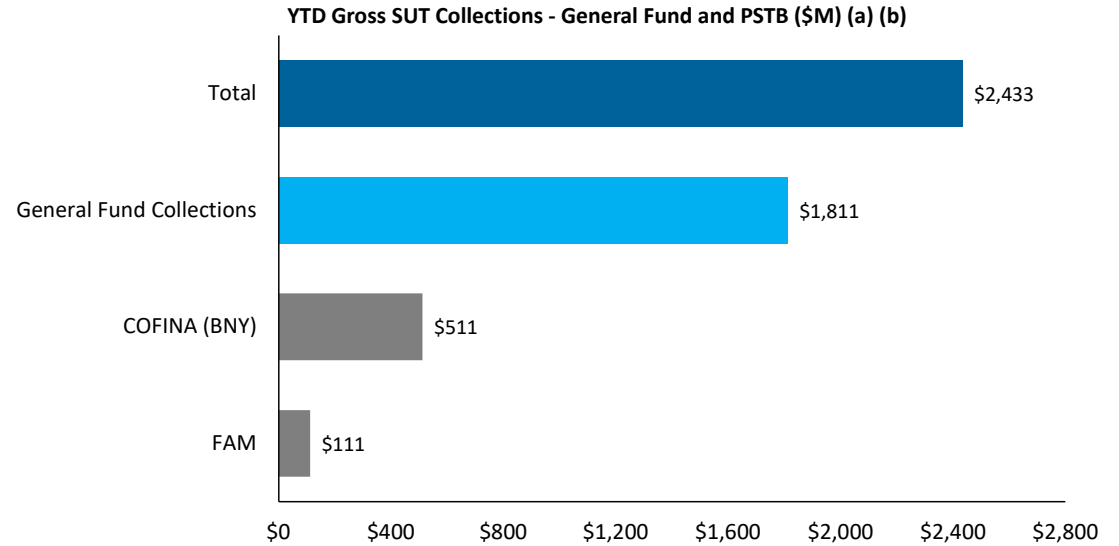
	Actual YTD 3/8	LP YTD 3/8	Var \$ YTD 3/8	Var % YTD 3/8
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$243	\$261	(\$18)	-7%
Electronic Lottery	122	127	(4)	-3%
ASC Pass Through	22	16	5	33%
ACCA Pass Through	59	54	5	9%
Other	39	63	(24)	-38%
Special Revenue Fund (Agency Collections)	268	282	(14)	-5%
Department of Education	3	5	(2)	-44%
Department of Health	42	51	(9)	-18%
Department of State	10	10	1	7%
All Other	214	217	(4)	-2%
Other state collections	1,057	791	266	34%
Interests Income	268	212	55	26%
Gambling Commission of the Government of Puerto Rico	266	153	112	73%
Department of Housing	16	13	3	19%
Department of Health	76	82	(6)	-7%
Office of the Commissioner of Insurance	4	4	(0)	-3%
Funds under the Custody of the Department of Treasury	231	205	26	13%
Commissioner of the Financial Institution	56	33	23	71%
All Other	141	88	53	60%
Total	\$1,568	\$1,334	\$234	18%



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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 March 8, 2024 there is \$66M 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

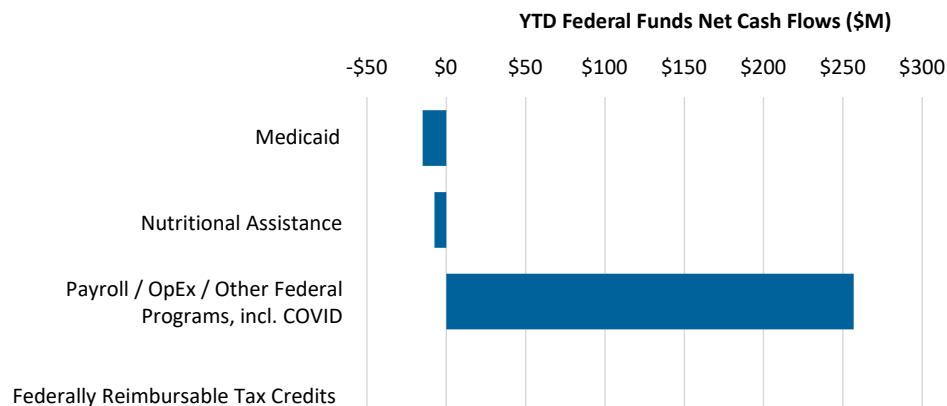
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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, \$401M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$311M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$41M.
- 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 \$147M, Medicaid of \$117M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$90M, and lower than projected payroll expenses of \$36M; partially offset by higher than projected Operating Disbursements of (\$27M).
- 4) On March 6, a federal fund reimbursement of \$452M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.

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		Net Cash		Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ 2	\$ (57)	\$ (55)	\$ (132)	\$ 77
Nutritional Assistance Program (NAP)	35	(43)	(8)	(7)	(0)
Payroll / OpEx / Other Federal Programs, incl. COVID	83	(66)	16	(6)	22
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	33	(63)	(30)	(6)	(24)
<i>COVID-19 Federal Funds (CRF & CSFRF)</i>	50	(4)	46	-	46
Federally Reimbursable Tax Credits	452	(452)	-	-	-
Total	\$ 571	\$ (618)	\$ (46)	\$ (145)	\$ 99

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ 1,370	\$ (1,385)	\$ (15)	\$ (132)	\$ 117
Nutritional Assistance Program (NAP)	2,054	(2,061)	(8)	(7)	(0)
Payroll / OpEx / Other Federal Programs, incl. COVID	3,632	(3,375)	257	11	246
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	3,231	(3,064)	167	11	156
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	401	(311)	90	-	90
Federally Reimbursable Tax Credits	452	(452)	-	-	-
Total	\$ 7,507	\$ (7,273)	\$ 234	\$ (128)	\$ 362

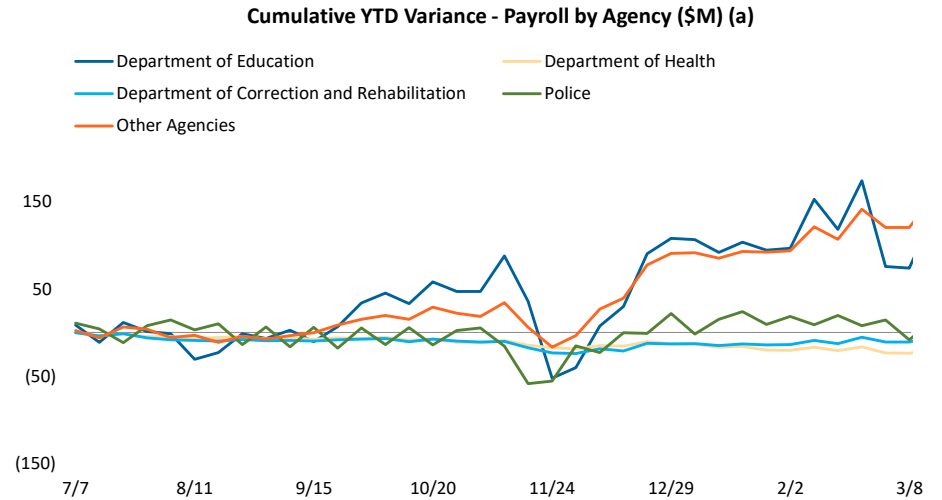


Puerto Rico Department of Treasury | Hacienda
 Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

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

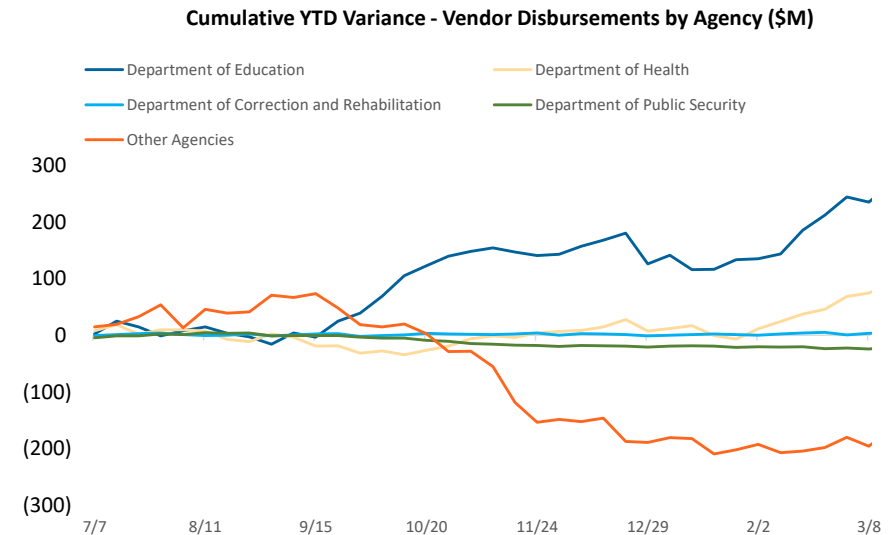
Gross Payroll (\$M) (a)	YTD Variance
Department of Education	\$ 74
Department of Health	(24)
Police	(8)
Department of Correction & Rehabilitation	(11)
All Other Agencies	121
Total YTD Variance	\$ 152



Key Takeaways / Notes : Vendor Disbursements

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

Vendor Disbursements (\$M)	YTD Variance
Department of Education	\$ 235
Department of Health	75
Department of Correction & Rehabilitation	3
Department of Public Security	(24)
All Other Agencies (b)	(196)
Total YTD Variance	\$ 92



Footnotes

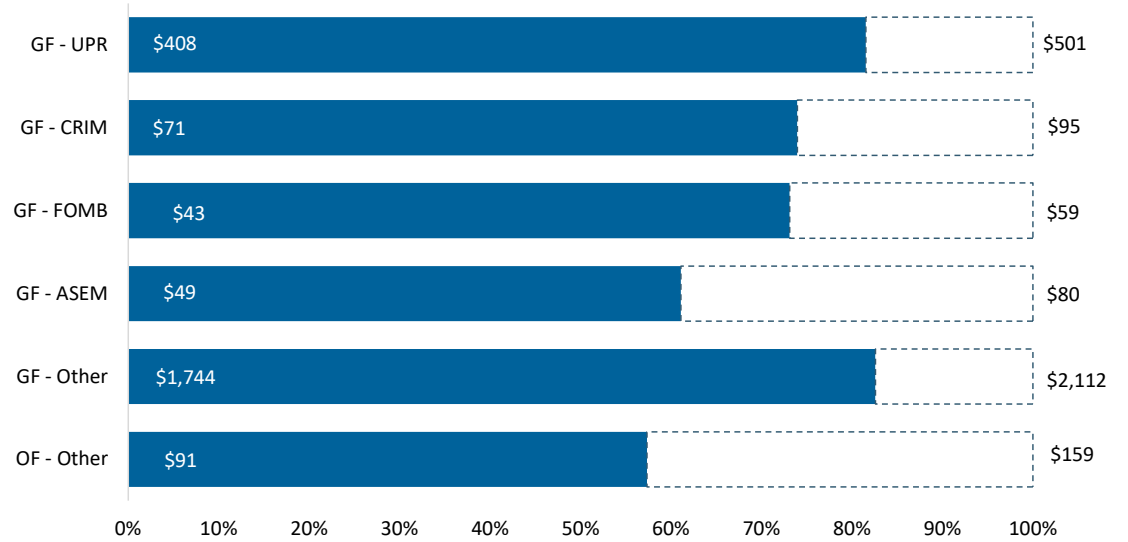
- Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- The negative variance for All Other Agencies can be mainly attributed to the Administration for the Comprehensive Care & Development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

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

Key Takeaways / Notes

- 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	\$ 408	\$ 501	\$ 92
GF - CRIM	71	95	25
GF - FOMB	43	59	16
GF - ASEM	49	80	31
GF - Other	1,744	2,112	368
OF - Other	91	159	68
Total	\$ 2,407	\$ 3,007	\$ 600

YTD Appropriation Variance (\$M)

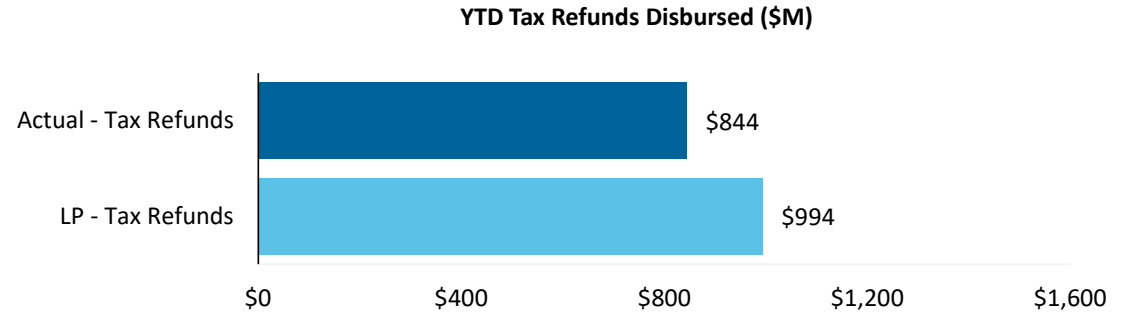
Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 408	\$ 352	\$ (57)
GF - CRIM	71	67	(4)
GF - FOMB	43	42	(2)
GF - ASEM	49	56	7
GF - Other	1,744	1,571	(173)
OF - Other	91	97	6
Total	\$ 2,407	\$ 2,185	\$ (221)

Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

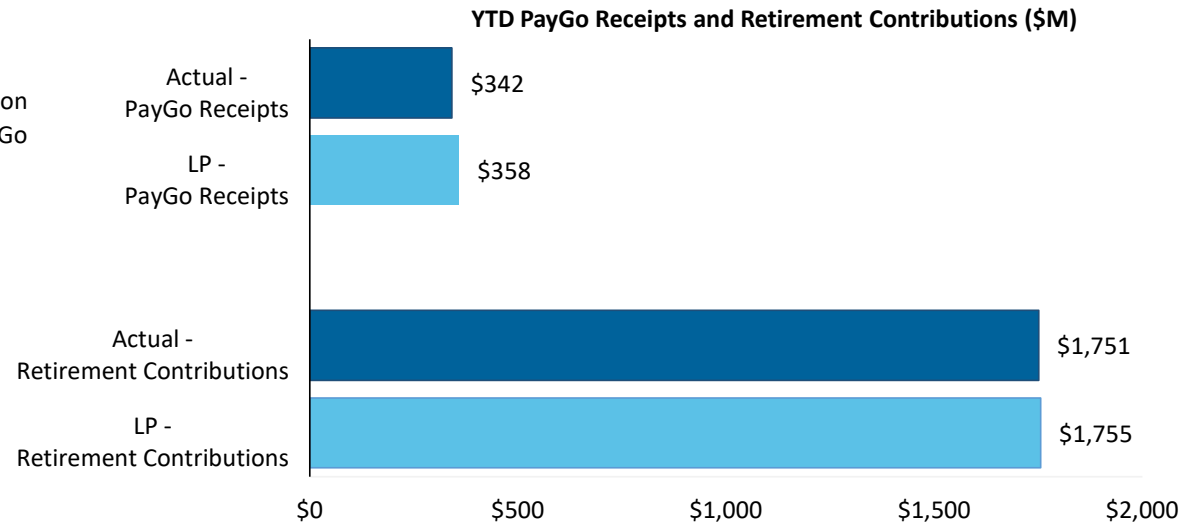
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$150M lower than projected. On March 6, a federal fund reimbursement of \$452M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.



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.



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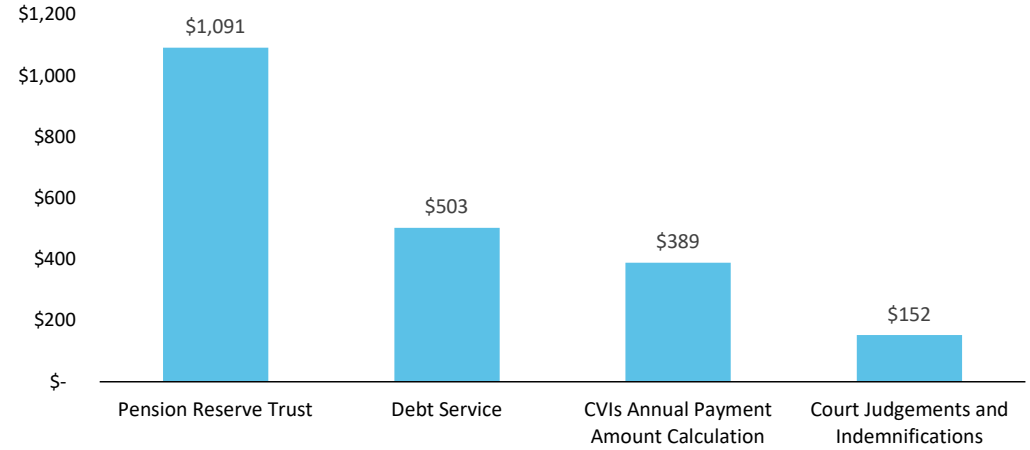
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$2,135M has been transferred out of the TSA for POA related payments during FY24. Of this, \$52M was for Eminent Domain Claims payments, which were not forecasted in the LP.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 1,091
Debt Service	503
CVIs Annual Payment Amount Calculation	389
Court Judgements and Indemnifications	152
<i>GUC Reserve</i>	<i>100</i>
<i>Eminent Domain Claims</i>	<i>52</i>
<i>AFSCME Fee (\$35K Payments)</i>	<i>0</i>
Total	\$ 2,135

Plan-Related TSA Disbursements (\$M)



Puerto Rico Department of Treasury | Hacienda

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 203,176	\$ 9,530	\$ 212,705
081	Department of Education	131,066	23,336	154,402
049	Department of Transportation and Public Works	50,472	356	50,828
025	Hacienda (entidad interna - fines de contabilidad)	22,636	23	22,659
045	Department of Public Security	15,372	1	15,373
024	Department of the Treasury	12,242	0	12,242
095	Mental Health and Addiction Services Administration	10,440	147	10,587
014	Environmental Quality Board	9,305	329	9,634
067	Department of Labor and Human Resources	9,321	0	9,321
241	Administration for Integral Development of Childhood	9,232	12	9,244
137	Department of Correction and Rehabilitation	8,550	1	8,552
050	Department of Natural and Environmental Resources	8,433	38	8,471
123	Families and Children Administration	8,084	49	8,133
127	Administration for Socioeconomic Development of the Far	7,946	142	8,088
271	Office of Information Technology and Communications	7,467	-	7,467
122	Department of the Family	5,609	42	5,651
028	Commonwealth Election Commission	5,555	-	5,555
120	Veterans Advocate Office	5,155	2	5,157
078	Department of Housing	3,991	766	4,757
126	Vocational Rehabilitation Administration	4,489	27	4,517
043	Puerto Rico National Guard	3,873	8	3,881
016	Office of Management and Budget	3,023	3	3,025
087	Department of Sports and Recreation	2,518	77	2,595
018	Planning Board	2,394	0	2,394
311	Gaming Comission	2,233	-	2,233
031	General Services Administration	1,995	-	1,995
124	Child Support Administration	1,975	10	1,986
038	Department of Justice	1,956	0	1,956
208	Contributions to Municipalities	-	1,943	1,943
055	Department of Agriculture	1,669	-	1,669
023	Department of State	1,307	-	1,307
105	Industrial Commission	1,229	1	1,230
155	State Historic Preservation Office	802	4	806
026	Special Appropriations for the Central Government Retireer	687	-	687
329	Socio-Economic Development Office	223	428	651
022	Office of the Commissioner of Insurance	432	-	432
015	Office of the Governor	380	2	381
152	Elderly and Retired People Advocate Office	359	0	359
096	Women's Advocate Office	303	0	303
298	Public Service Regulatory Board	285	0	286
065	Public Services Commission	154	0	154
266	Office of Public Security Affairs	141	10	151

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
106	Public Housing Administration	148	-	148
220	Correctional Health	123	-	123
075	Office of the Financial Institutions Commissioner	121	-	121
153	Advocacy for Persons with Disabilities of the Commonwealth	121	-	121
030	Office of Administration and Transformation of HR in the G	103	-	103
279	Public Service Appeals Commission	54	-	54
281	Office of the Electoral Comptroller	50	-	50
069	Department of Consumer Affairs	44	-	44
231	Health Advocate Office	34	-	34
226	Joint Special Counsel on Legislative Donations	28	-	28
060	Citizen's Advocate Office (Ombudsman)	17	4	21
068	Labor Relations Board	15	-	15
037	Civil Rights Commission	11	-	11
062	Cooperative Development Commission	6	-	6
139	Parole Board	4	-	4
	Other	3	0	3
Total		\$ 567,360	\$ 37,294	604,654

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	\$ 24,691	\$ 15,238	\$ 11,699	\$ 161,077	\$ 212,705
081	Department of Education	38,921	35,349	20,375	59,758	154,402
049	Department of Transportation and Public Works	4,057	5,808	6,302	34,661	50,828
025	Hacienda (entidad interna - fines de contabilidad)	2,120	697	1,049	18,793	22,659
045	Department of Public Security	5,987	2,418	1,043	5,925	15,373
024	Department of the Treasury	6,175	2,289	3,025	753	12,242
095	Mental Health and Addiction Services Administration	4,468	1,982	1,464	2,673	10,587
014	Environmental Quality Board	337	294	249	8,755	9,634
067	Department of Labor and Human Resources	1,564	2,756	2,522	2,479	9,321
241	Administration for Integral Development of Childhood	1,354	785	1,093	6,012	9,244
137	Department of Correction and Rehabilitation	3,861	567	2,566	1,558	8,552
050	Department of Natural and Environmental Resources	3,812	2,909	485	1,264	8,471
123	Families and Children Administration	4,365	1,147	400	2,221	8,133
127	Administration for Socioeconomic Development of the Family	1,102	1,524	1,580	3,882	8,088
271	Office of Information Technology and Communications	1,692	1,285	486	4,004	7,467
122	Department of the Family	1,576	1,386	604	2,085	5,651
028	Commonwealth Election Commission	2,183	389	942	2,041	5,555
120	Veterans Advocate Office	690	10	103	4,355	5,157
078	Department of Housing	1,742	906	434	1,675	4,757
126	Vocational Rehabilitation Administration	2,454	811	250	1,002	4,517
043	Puerto Rico National Guard	704	306	407	2,464	3,881
016	Office of Management and Budget	212	531	1,889	394	3,025
087	Department of Sports and Recreation	1,852	255	94	393	2,595
018	Planning Board	173	451	892	877	2,394
311	Gaming Commission	1,787	16	26	405	2,233
031	General Services Administration	495	627	290	582	1,995
124	Child Support Administration	813	376	236	560	1,986
038	Department of Justice	762	169	467	559	1,956
208	Contributions to Municipalities	-	-	-	1,943	1,943
055	Department of Agriculture	507	160	108	894	1,669
023	Department of State	1,051	25	186	44	1,307
105	Industrial Commission	150	42	61	976	1,230
155	State Historic Preservation Office	539	116	63	88	806
026	Special Appropriations for the Central Government Retirement Sys	12	11	13	652	687
329	Socio-Economic Development Office	462	18	35	136	651
022	Office of the Commissioner of Insurance	96	156	170	11	432
015	Office of the Governor	167	96	24	94	381
152	Elderly and Retired People Advocate Office	152	27	5	174	359
096	Women's Advocate Office	214	37	33	19	303
298	Public Service Regulatory Board	100	116	18	52	286
065	Public Services Commission	-	-	-	154	154
266	Office of Public Security Affairs	35	15	1	100	151
106	Public Housing Administration	-	148	-	-	148
220	Correctional Health	-	63	30	30	123
075	Office of the Financial Institutions Commissioner	96	5	-	21	121
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu	14	20	16	70	121
030	Office of Administration and Transformation of HR in the Govt.	11	1	0	90	103
279	Public Service Appeals Commission	37	9	6	2	54
281	Office of the Electoral Comptroller	50	0	-	-	50
069	Department of Consumer Affairs	15	9	18	2	44

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	17	0	1	34
226	Joint Special Counsel on Legislative Donations	13	-	-	15	28
060	Citizen's Advocate Office (Ombudsman)	11	4	0	6	21
068	Labor Relations Board	15	-	-	-	15
037	Civil Rights Commission	11	-	0	0	11
062	Cooperative Development Commission	5	-	-	1	6
139	Parole Board	4	-	-	0	4
	Other	2	0	-	1	3
Total		\$ 123,732	\$ 82,373	\$ 61,763	\$ 336,786	\$ 604,654

Footnotes:

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