



GOVERNMENT OF PUERTO RICO  
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow  
As of March 15, 2024*

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- 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.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- 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.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- 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.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- 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.
<b>NAP</b>	- 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.
<b>OMB</b>	- The Office of Management and Budget of Puerto Rico.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- 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.
<b>Plan of Adjustment ("Plan")</b>	- 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.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- 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.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- 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.
<b>SURI Sweep Account Transfers</b>	- The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
<b>TSA</b>	- 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)*

<b>Bank Cash Position</b>	<b>Weekly Cash Flow</b>	<b>YTD Net Cash Flow</b>	<b>YTD Actual vs LP Variance</b>
<b>\$8,890</b>	<b>\$137</b>	<b>\$617</b>	<b>\$2,620</b>

**Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of March 15, 2024**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 3/15/24:	\$ 6,271	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$1,042M and Special Revenue Funds of \$220M.
1 State Collections	1,262	2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. The positive YTD variance is mainly driven by higher than projected receipts from All Other Federal Programs of \$202M, Medicaid of \$148M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$88M, and lower than projected payroll expenses of \$34M; partially offset by higher than projected Operating Disbursements of (\$21M).
2 Federal Fund Net Cash Flow	357	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.
3 Tax Credits & Refunds	39	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.
4 Loans and Notes Transactions	254	5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$97M and Other State Fund payroll of \$31M.
5 Payroll and Related Costs	128	6. The LP projected various custody account and other transfers from the TSA through the date of this report, several of which have not been made. Variances in these categories may reverse by year-end.
6 Custody Account Transfers	573	
All Other	9	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 8,890</u></b>	

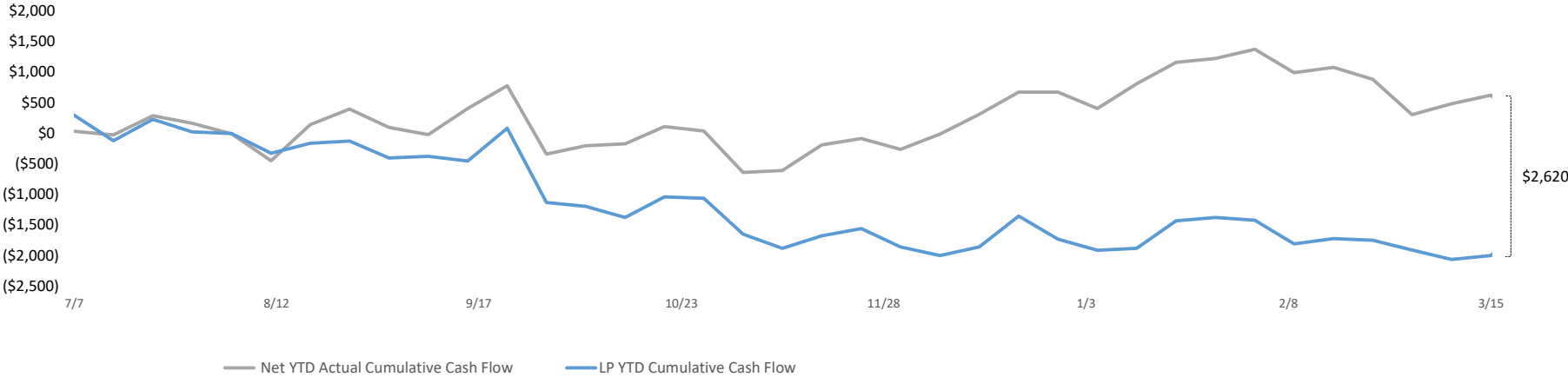
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 7,089
TSA Reserves	1,802
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 8,890</u></b>

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$6,271
Actual TSA + Sweep Balance:	\$8,890



**YTD Actuals vs. Liquidity Plan**

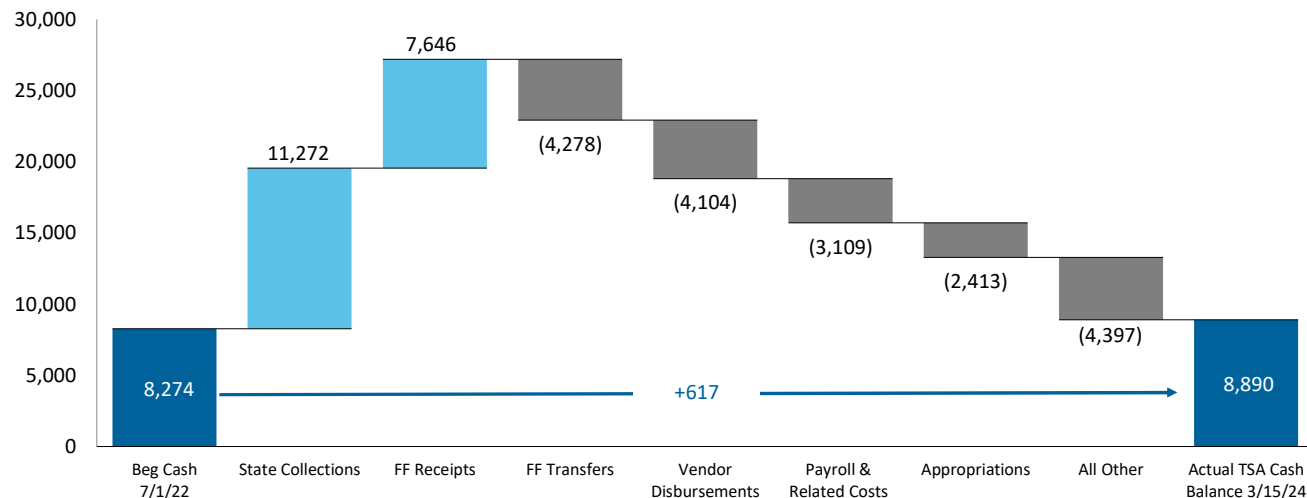
YTD net cash flow is \$617M and cash flow variance to the Liquidity Plan is \$2,620M, with various offsetting variances within.

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*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

**Net Cash Flow - YTD Actuals**

- 1) The primary cash driver of FY24 are State Collections. Federal Fund inflows of \$7,646M represent 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$226M (Refer to page 13 for additional detail).

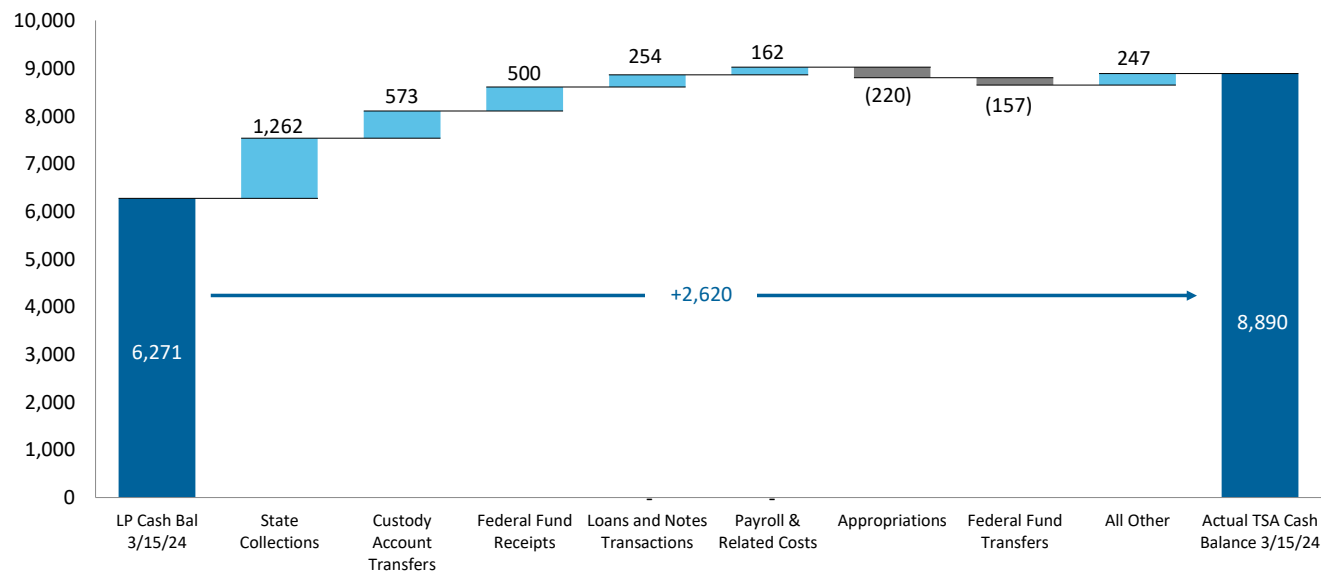
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- 1) 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 15, 2024

	FY24 Actual	FY24 LP	Variance	FY24 Actual	FY24 LP RF	Variance
	3/15	3/15	3/15	YTD	YTD	YTD
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1	\$471	\$304	\$168	\$9,647	\$8,606	\$1,042
2	4	8	(4)	247	269	(22)
3	6	12	(6)	275	294	(20)
4	47	51	(4)	1,104	841	262
5	-	-	-	-	-	-
6	\$528	\$374	\$154	\$11,272	\$10,010	\$1,262
<b>Federal Fund Receipts</b>						
7	36	4	32	1,406	1,825	(419)
8	63	75	(12)	2,117	2,028	89
9	39	72	(33)	3,722	3,156	566
10	0	-	0	401	137	264
11	\$139	\$151	(\$13)	\$7,646	\$7,146	\$500
<b>Balance Sheet Related</b>						
12	15	3	13	357	361	(4)
13	-	-	-	-	-	-
14	\$15	\$3	\$13	\$357	\$361	(\$4)
<b>Plan of Adjustment Related</b>						
15	-	-	-	120	0	120
16	-	-	-	-	-	-
17	-	-	-	\$120	\$0	\$120
18	<b>\$682</b>	<b>\$528</b>	<b>\$154</b>	<b>\$19,396</b>	<b>\$17,517</b>	<b>\$1,879</b>
<b>Payroll and Related Costs (e)</b>						
19	(74)	(84)	10	(2,093)	(2,190)	97
20	(40)	(39)	(1)	(913)	(947)	34
21	(4)	(5)	1	(103)	(134)	31
22	(\$118)	(\$128)	\$10	(\$3,109)	(\$3,271)	\$162
<b>Operating Disbursements (f)</b>						
23	(37)	(13)	(25)	(1,255)	(1,221)	(34)
24	(38)	(44)	6	(2,229)	(2,208)	(21)
25	(26)	(30)	4	(620)	(752)	132
26	(\$101)	(\$86)	(\$15)	(\$4,104)	(\$4,182)	\$78
<b>State-funded Budgetary Transfers</b>						
27	(6)	(4)	(2)	(2,321)	(2,092)	(229)
28	-	(3)	3	(91)	(100)	9
29	(\$6)	(\$7)	\$1	(\$2,413)	(\$2,193)	(\$220)
<b>Federal Fund Transfers</b>						
30	(0)	-	(0)	(1,385)	(1,952)	567
31	(66)	(71)	5	(2,128)	(2,031)	(96)
32	(2)	-	(2)	(765)	(137)	(628)
33	(\$68)	(\$71)	\$2	(\$4,278)	(\$4,121)	(\$157)
<b>Other Disbursements - All Funds</b>						
34	(96)	(105)	10	(1,847)	(1,860)	13
35	(148)	(36)	(112)	(991)	(1,030)	39
36	(8)	(3)	(5)	(139)	(85)	(53)
37	-	-	-	-	-	-
38	-	-	-	(40)	(85)	46
39	-	(26)	26	(7)	(579)	573
40	-	-	-	-	-	-
41	-	-	-	254	-	254
42	-	(3)	3	30	(25)	55
43	(\$252)	(\$174)	(\$78)	(\$2,740)	(\$3,666)	\$926
<b>Plan of Adjustment Related</b>						
44	-	-	-	(2,135)	(2,088)	(47)
45	-	-	-	-	-	-
46	-	-	-	(\$2,135)	(\$2,088)	(\$47)
47	<b>(\$545)</b>	<b>(\$466)</b>	<b>(\$79)</b>	<b>(\$18,779)</b>	<b>(\$19,520)</b>	<b>\$741</b>
48	<b>\$137</b>	<b>\$62</b>	<b>\$75</b>	<b>\$617</b>	<b>(\$2,003)</b>	<b>2,620</b>
49	8,754	6,209	2,545	8,274	8,274	(0)
50	<b>\$8,890</b>	<b>\$6,271</b>	<b>\$2,621</b>	<b>\$8,890</b>	<b>\$6,271</b>	<b>2,621</b>
<b>Memo: Summary of Accounts</b>						
	Operational			\$7,089		
	Reserves (j)			1,802		
	<b>Total Bank Cash Position</b>			<b>\$8,890</b>		



**Puerto Rico Department of Treasury | Hacienda***FY24 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$288.8M 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.

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

**Key Takeaways / Notes**

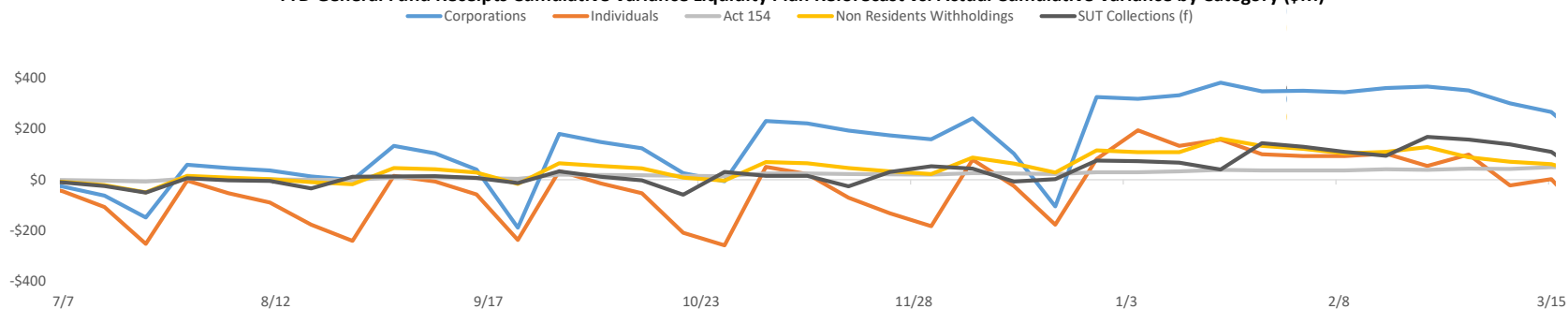
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated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

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

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

	Actual (a) YTD 3/15	LP YTD 3/15	Var \$ YTD 3/15	Var % YTD 3/15
<b>General Fund Collections</b>				
Corporations	\$1,994	\$1,705	\$289	17%
Individuals	2,560	2,558	2	0%
Partnerships	189	238	(49)	-21%
Act 154	100	51	49	96%
Non Residents Withholdings	690	628	63	10%
Current Year Collections	684	623	61	10%
Current Year NRW for FEDE (Act 73-2008) (b)	6	5	2	31%
Motor Vehicles	501	329	172	52%
Rum Tax (c)	153	147	6	4%
Alcoholic Beverages	196	202	(6)	-3%
Cigarettes (d)	92	109	(17)	-15%
Other General Fund	1,332	909	423	46%
<b>Total</b>	<b>\$7,808</b>	<b>\$6,875</b>	<b>\$933</b>	<b>14%</b>
SUT Collections (e)	1,839	1,731	109	6%
<b>Total General Fund Collections</b>	<b>\$ 9,647</b>	<b>\$ 8,606</b>	<b>\$ 1,042</b>	<b>12%</b>

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



**Footnotes:**

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Rum Tax is 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.

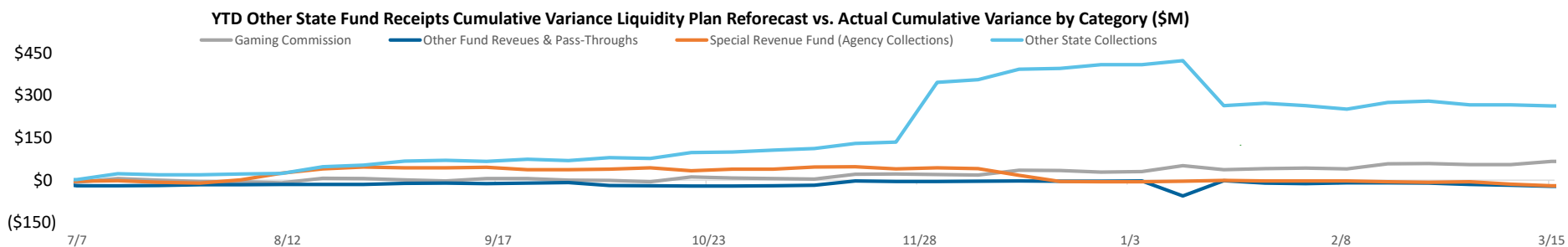
**Puerto Rico Department of Treasury | Hacienda**  
*Other State Fund Collections Summary*

**Key Takeaways / Notes**

- 1) Other State Fund Collections are higher than projected in the Liquidity Plan. The variance in Special Revenue Fund is mainly driven by timing differences.
- 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 \$113M 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 3/15	LP YTD 3/15	Var \$ YTD 3/15	Var % YTD 3/15
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$247	\$269	(\$22)	-8%
Electronic Lottery	124	126	(2)	-1%
ASC Pass Through	23	17	5	29%
ACCA Pass Through	60	57	3	5%
Other	40	68	(28)	-41%
Special Revenue Fund (Agency Collections)	275	294	(20)	-7%
Department of Education	3	5	(2)	-46%
Department of Health	43	53	(9)	-18%
Department of State	12	10	2	21%
All Other	216	227	(10)	-4%
Other state collections	1,104	841	262	31%
Interests Income	289	222	66	30%
Gambling Commission of the Government of Puerto Rico	274	161	113	70%
Department of Housing	16	13	3	19%
Department of Health	78	86	(8)	-9%
Office of the Commissioner of Insurance	6	4	2	53%
Funds under the Custody of the Department of Treasury	232	207	25	12%
Commissioner of the Financial Institution	64	33	31	91%
All Other	146	115	31	27%
<b>Total</b>	<b>\$1,625</b>	<b>\$1,405</b>	<b>\$220</b>	<b>16%</b>

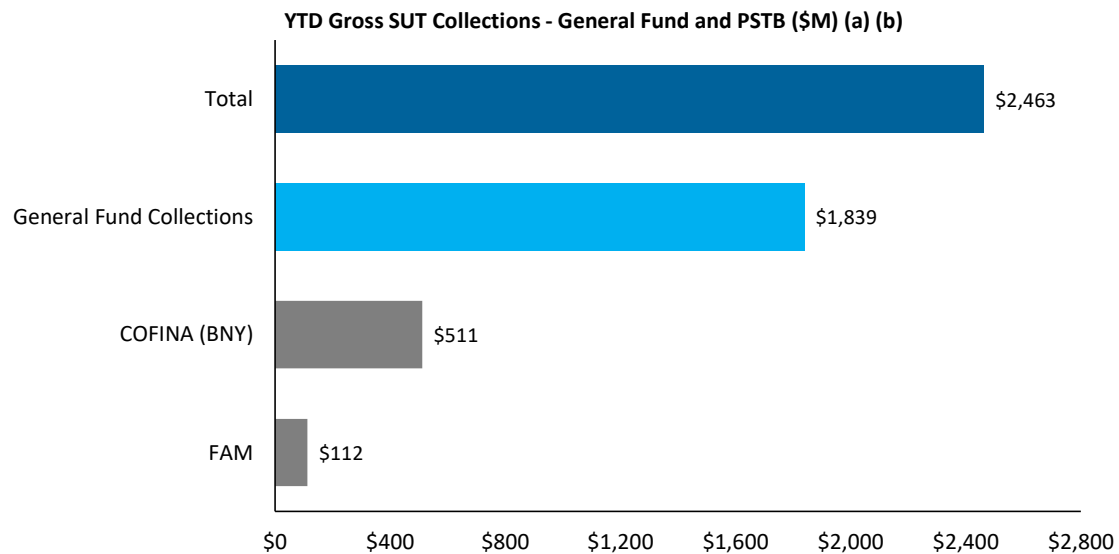


**Puerto Rico Department of Treasury | Hacienda**

*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

- 1) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of March 15, 2024 there is \$83M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

**Puerto Rico Department of Treasury | Hacienda**

*Federal Funds Net Cash Flow Summary (a)*

**Key Takeaways / Notes**

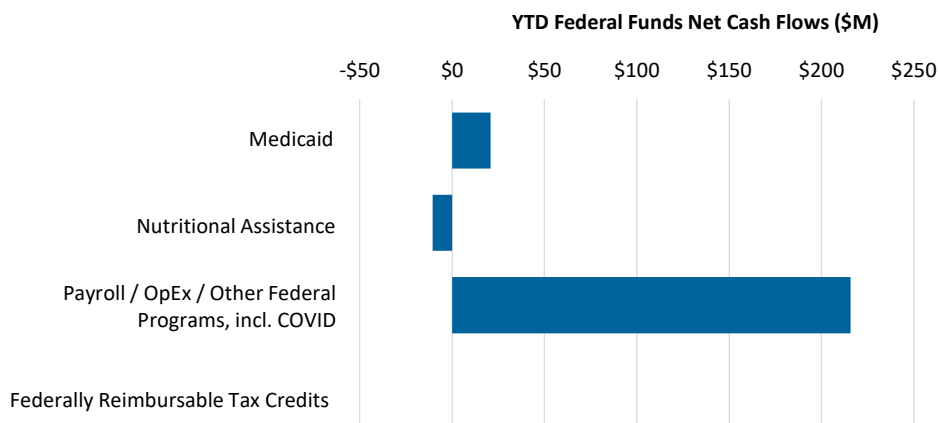
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
- 2) As of the date of the report, \$401M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$313M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$88M.
- 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 \$202M, Medicaid of \$148M & All Other Federal Fund Transfers related to CRF and CSLFRF of \$88M, and lower than projected payroll expenses of \$34M; partially offset by higher than projected Operating Disbursements of (\$21M).
- 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	LP Net Cash Flow	
Medicaid (ASES)	\$ 36	\$ (0)	\$ 36	\$ 4	\$ 31
Nutritional Assistance Program (NAP)	63	(66)	(3)	4	(7)
Payroll / OpEx / Other Federal Programs, incl. COVID	39	(80)	(41)	(11)	(30)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	39	(77)	(38)	(11)	(27)
<i>COVID-19 Federal Funds (CRF &amp; CSFRF)</i>	0	(3)	(3)	-	(3)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 139</b>	<b>\$ (147)</b>	<b>\$ (8)</b>	<b>\$ (2)</b>	<b>\$ (6)</b>

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 1,406	\$ (1,385)	\$ 21	\$ (127)	\$ 148
Nutritional Assistance Program (NAP)	2,117	(2,128)	(11)	(3)	(7)
Payroll / OpEx / Other Federal Programs, incl. COVID	3,672	(3,456)	216	0	216
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	3,271	(3,142)	128	0	128
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	401	(313)	88	-	88
Federally Reimbursable Tax Credits	452	(452)	-	-	-
<b>Total</b>	<b>\$ 7,646</b>	<b>\$ (7,420)</b>	<b>\$ 226</b>	<b>\$ (131)</b>	<b>\$ 357</b>



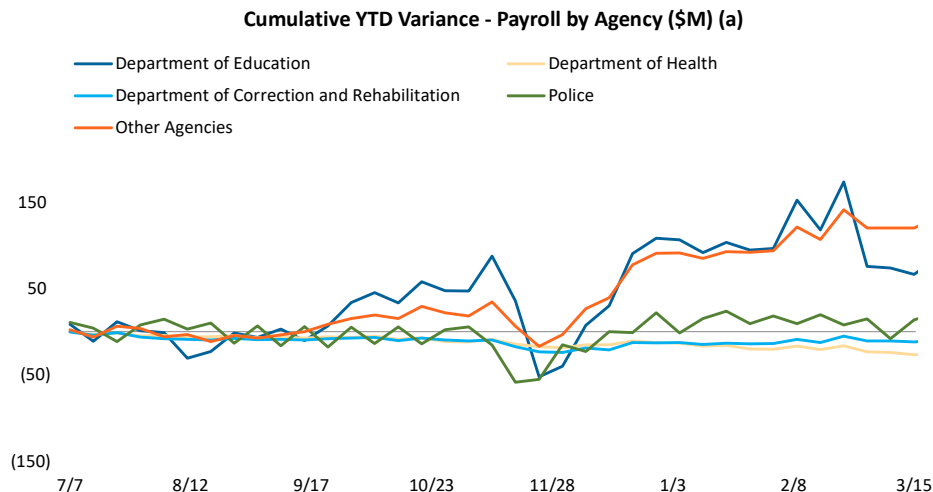
**Puerto Rico Department of Treasury | Hacienda**

*Payroll / Vendor Disbursements Summary*

**Key Takeaways / Notes : Gross Payroll**

- 1) Positive YTD payroll variance is primarily driven by lower than expected expenses by 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.

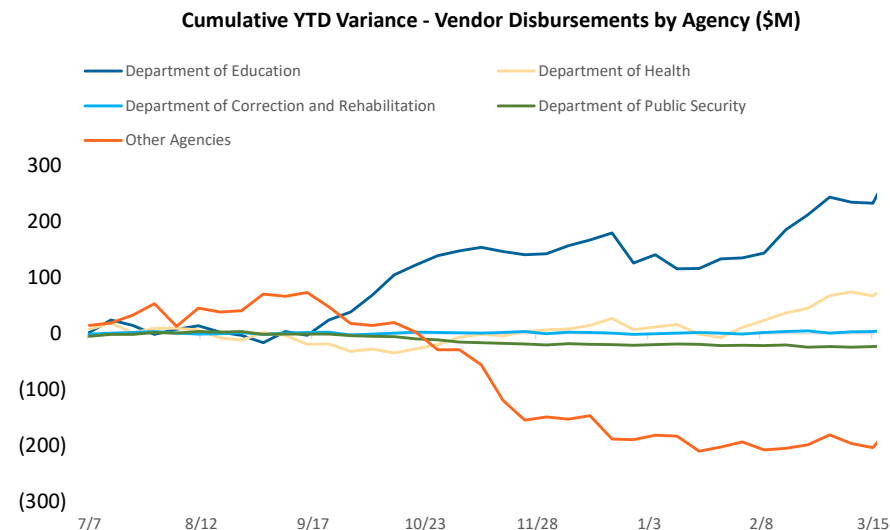
Gross Payroll (\$M) (a)	YTD Variance
Department of Education	\$ 66
Department of Health	(27)
Police	14
Department of Correction & Rehabilitation	(12)
All Other Agencies	120
<b>Total YTD Variance</b>	<b>\$ 162</b>



**Key Takeaways / Notes : Vendor Disbursements**

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

Vendor Disbursements (\$M)	YTD Variance
Department of Education	\$ 233
Department of Health	67
Department of Correction & Rehabilitation	4
Department of Public Security	(23)
All Other Agencies (b)	(203)
<b>Total YTD Variance</b>	<b>\$ 78</b>



Footnotes

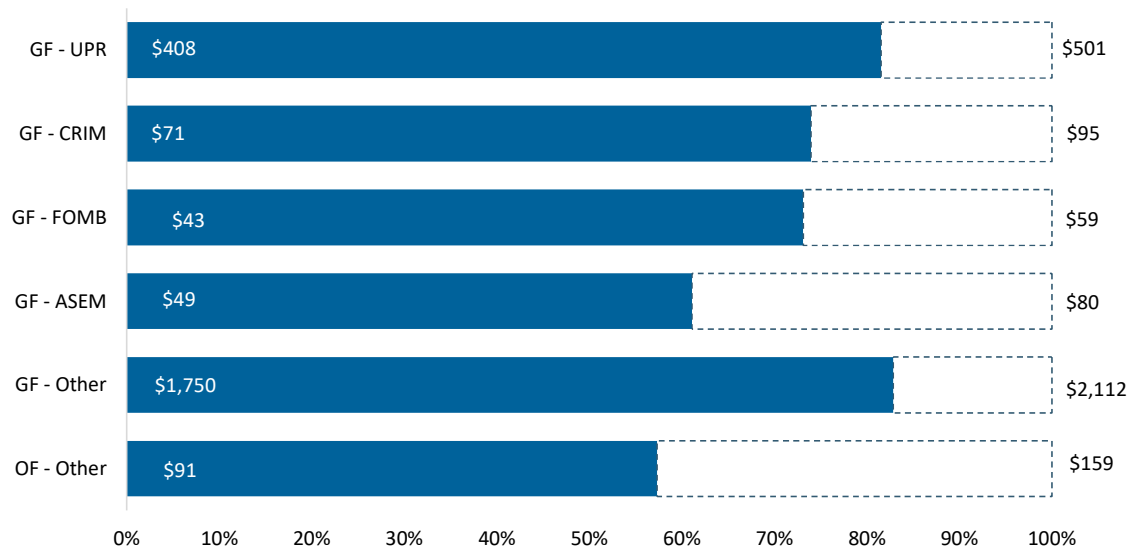
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Administration for the Comprehensive Care & Development 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	1,750	2,112	362
OF - Other	91	159	68
<b>Total</b>	<b>\$ 2,413</b>	<b>\$ 3,007</b>	<b>\$ 594</b>

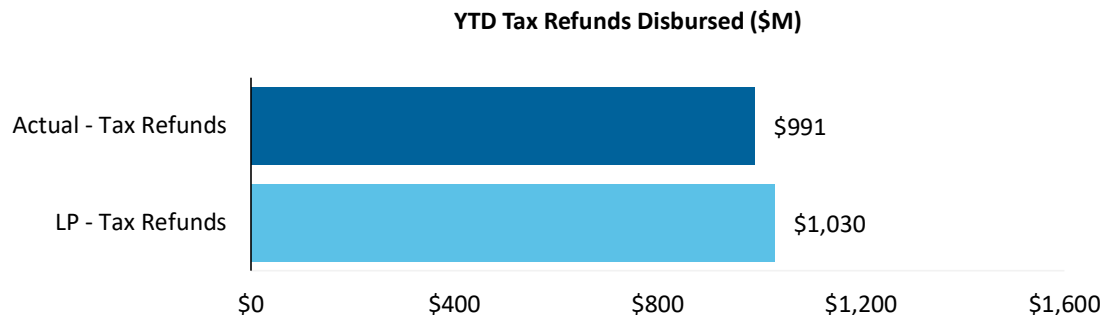
**YTD Appropriation Variance (\$M)**

Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 408	\$ 353	\$ (56)
GF - CRIM	71	67	(3)
GF - FOMB	43	42	(2)
GF - ASEM	49	56	7
GF - Other	1,750	1,574	(176)
OF - Other	91	100	9
<b>Total</b>	<b>\$ 2,413</b>	<b>\$ 2,193</b>	<b>\$ (220)</b>

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

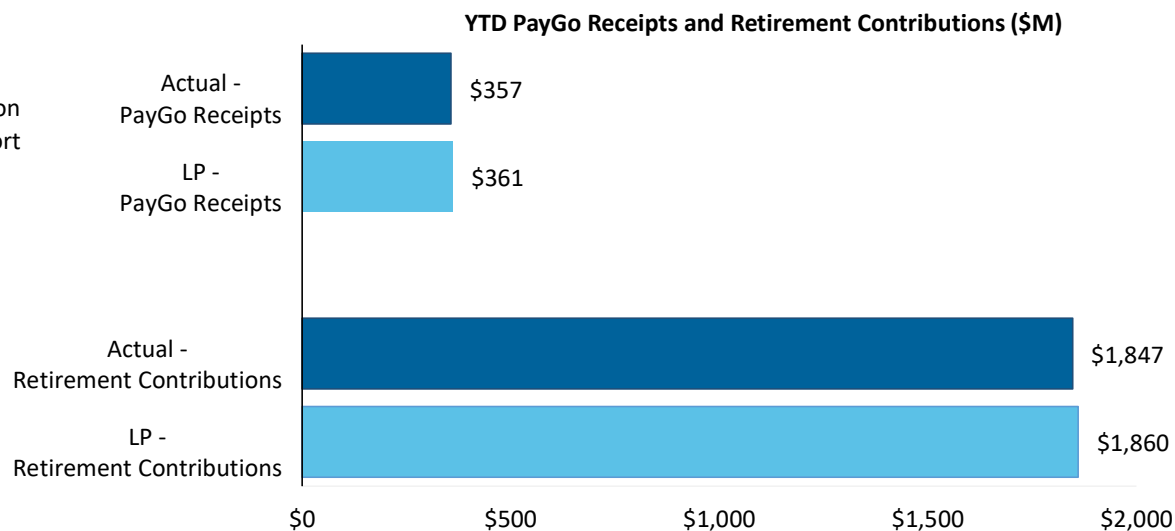
**Key Takeaways / Notes : Tax Credits & Refunds**

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$39M 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.





**Puerto Rico Department of Treasury | Hacienda**

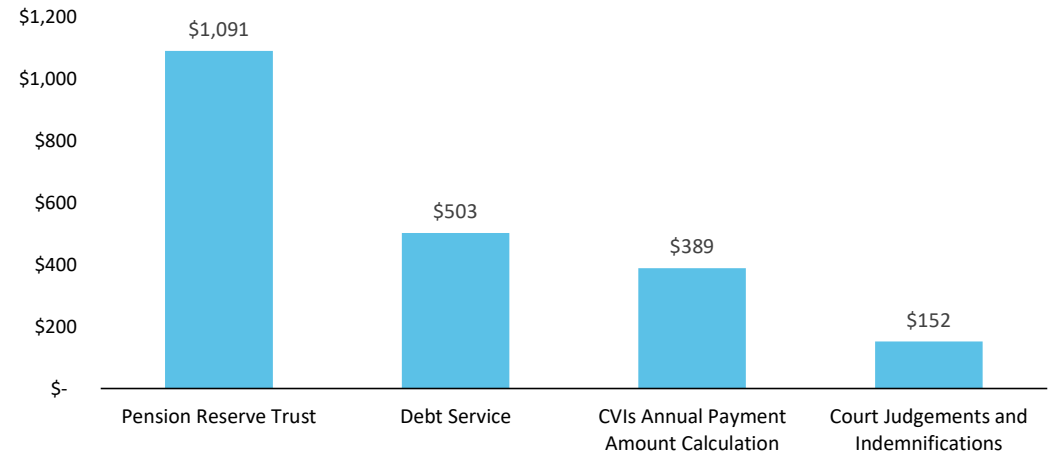
*Plan of Adjustment TSA Transfers Summary*

**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.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
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>
<b>Total</b>	<b>\$ 2,135</b>

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



**Puerto Rico Department of Treasury | Hacienda**

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 199,910	\$ 8,175	\$ 208,085
081	Department of Education	128,328	18,723	147,051
049	Department of Transportation and Public Works	52,021	1,315	53,335
025	Hacienda (entidad interna - fines de contabilidad)	23,237	26	23,263
045	Department of Public Security	17,858	10	17,868
024	Department of the Treasury	15,528	173	15,702
067	Department of Labor and Human Resources	11,121	30	11,151
010	General Court of Justice	10,924	-	10,924
095	Mental Health and Addiction Services Administration	9,749	576	10,325
014	Environmental Quality Board	9,036	329	9,365
137	Department of Correction and Rehabilitation	9,153	20	9,174
241	Administration for Integral Development of Childhood	9,072	-	9,072
127	Administration for Socioeconomic Development of the Famil	8,746	142	8,888
123	Families and Children Administration	7,551	49	7,600
271	Office of Information Technology and Communications	7,210	-	7,210
050	Department of Natural and Environmental Resources	6,814	8	6,822
122	Department of the Family	5,803	-	5,803
028	Commonwealth Election Commission	5,561	-	5,561
120	Veterans Advocate Office	5,134	2	5,137
126	Vocational Rehabilitation Administration	4,466	5	4,470
078	Department of Housing	3,986	209	4,195
043	Puerto Rico National Guard	3,756	5	3,762
031	General Services Administration	3,731	-	3,731
038	Department of Justice	3,301	0	3,301
016	Office of Management and Budget	3,256	11	3,267
087	Department of Sports and Recreation	2,746	77	2,823
311	Gaming Commission	2,568	0	2,568
124	Child Support Administration	2,381	1	2,383
018	Planning Board	1,989	0	1,989
208	Contributions to Municipalities	-	1,943	1,943
055	Department of Agriculture	1,728	-	1,728
023	Department of State	1,293	-	1,293
105	Industrial Commission	1,176	2	1,177
155	State Historic Preservation Office	825	4	828
026	Special Appropriations for the Central Government Retireme	689	-	689
015	Office of the Governor	578	7	585
022	Office of the Commissioner of Insurance	443	-	443
298	Public Service Regulatory Board	399	0	400
152	Elderly and Retired People Advocate Office	390	0	390
075	Office of the Financial Institutions Commissioner	322	-	322
096	Women's Advocate Office	312	0	312

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

<b>ID</b>	<b>Agency Name</b>	<b>3rd Party Payables</b>	<b>Intergovernmental Payables</b>	<b>Total</b>
329	Socio-Economic Development Office	204	0	204
266	Office of Public Security Affairs	124	41	165
153	Advocacy for Persons with Disabilities of the Commonwealth	163	-	163
065	Public Services Commission	154	0	154
106	Public Housing Administration	148	-	148
030	Office of Administration and Transformation of HR in the Gov	127	11	138
220	Correctional Health	124	-	124
069	Department of Consumer Affairs	57	0	57
279	Public Service Appeals Commission	54	-	54
281	Office of the Electoral Comptroller	49	-	49
231	Health Advocate Office	22	0	22
226	Joint Special Counsel on Legislative Donations	15	-	15
037	Civil Rights Commission	12	-	12
068	Labor Relations Board	10	-	10
060	Citizen's Advocate Office (Ombudsman)	8	0	8
062	Cooperative Development Commission	6	-	6
	Other	6	0	6
<b>Total</b>		<b>\$ 584,373</b>	<b>\$ 31,896</b>	<b>616,269</b>

**Footnotes:**

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

## Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 26,372	\$ 14,807	\$ 6,451	\$ 160,454	\$ 208,085
081	Department of Education	43,559	25,282	21,968	56,242	147,051
049	Department of Transportation and Public Works	5,237	6,612	5,653	35,833	53,335
025	Hacienda (entidad interna - fines de contabilidad)	2,299	759	385	19,820	23,263
045	Department of Public Security	8,389	2,484	1,105	5,889	17,868
024	Department of the Treasury	8,542	3,171	3,141	848	15,702
067	Department of Labor and Human Resources	3,201	1,319	3,942	2,689	11,151
010	General Court of Justice	10,924	-	-	-	10,924
095	Mental Health and Addiction Services Administration	4,810	1,383	1,446	2,687	10,325
014	Environmental Quality Board	368	248	112	8,638	9,365
137	Department of Correction and Rehabilitation	3,356	1,625	2,596	1,596	9,174
241	Administration for Integral Development of Childhood	1,099	1,040	807	6,126	9,072
127	Administration for Socioeconomic Development of the Family	1,751	1,565	1,520	4,053	8,888
123	Families and Children Administration	4,440	528	396	2,236	7,600
271	Office of Information Technology and Communications	1,105	1,809	489	3,808	7,210
050	Department of Natural and Environmental Resources	4,598	437	361	1,426	6,822
122	Department of the Family	1,632	1,388	604	2,178	5,803
028	Commonwealth Election Commission	1,894	1,255	948	1,464	5,561
120	Veterans Advocate Office	663	23	96	4,355	5,137
126	Vocational Rehabilitation Administration	2,351	934	278	907	4,470
078	Department of Housing	1,191	853	457	1,695	4,195
043	Puerto Rico National Guard	652	292	314	2,504	3,762
031	General Services Administration	595	642	2,057	436	3,731
038	Department of Justice	1,116	978	633	575	3,301
016	Office of Management and Budget	474	456	1,941	396	3,267
087	Department of Sports and Recreation	2,116	244	70	392	2,823
311	Gaming Commission	2,123	15	23	407	2,568
124	Child Support Administration	1,349	259	241	533	2,383
018	Planning Board	216	422	698	653	1,989
208	Contributions to Municipalities	-	-	-	1,943	1,943
055	Department of Agriculture	599	165	118	847	1,728
023	Department of State	1,006	39	194	54	1,293
105	Industrial Commission	89	44	63	982	1,177
155	State Historic Preservation Office	88	572	82	88	828
026	Special Appropriations for the Central Government Retirement System	11	13	13	652	689
015	Office of the Governor	311	149	21	103	585
022	Office of the Commissioner of Insurance	214	189	24	15	443
298	Public Service Regulatory Board	127	102	40	132	400
152	Elderly and Retired People Advocate Office	168	42	7	174	390
075	Office of the Financial Institutions Commissioner	301	-	-	21	322
096	Women's Advocate Office	203	57	33	19	312
329	Socio-Economic Development Office	32	14	22	136	204
266	Office of Public Security Affairs	65	15	1	84	165
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	26	28	24	85	163
065	Public Services Commission	-	-	-	154	154
106	Public Housing Administration	-	148	-	-	148
030	Office of Administration and Transformation of HR in the Govt.	46	1	-	91	138
220	Correctional Health	-	53	41	30	124
069	Department of Consumer Affairs	27	9	18	3	57
279	Public Service Appeals Commission	37	8	6	3	54

## 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
281	Office of the Electoral Comptroller	48	1	-	-	49
231	Health Advocate Office	20	0	1	1	22
226	Joint Special Counsel on Legislative Donations	1	-	-	15	15
037	Civil Rights Commission	11	-	0	0	12
068	Labor Relations Board	10	-	-	-	10
060	Citizen's Advocate Office (Ombudsman)	0	1	0	6	8
062	Cooperative Development Commission	4	1	-	1	6
	Other	4	1	-	1	6
	<b>Total</b>	<b>\$ 149,871</b>	<b>\$ 72,479</b>	<b>\$ 59,438</b>	<b>\$ 334,481</b>	<b>\$ 616,269</b>

Footnotes:

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- (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.