



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow
As of March 22, 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
\$8,919	\$28	\$645	\$2,095

Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of March 22, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 3/22/24:	\$ 6,824	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$626M and Special Revenue Funds of \$228M.
1 State Collections	854	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 \$216M & All Other Federal Fund Transfers related to COVID-19 of \$86M, and lower than projected payroll expenses of \$44M & operating disbursements of \$44M.
2 Federal Fund Net Cash Flow	327	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	(97)	4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M.
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 \$95M and Other State Fund payroll of \$31M.
5 Payroll and Related Costs	125	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	599	
All Other	33	
Actual TSA Cash Account Balance	<u>\$ 8,919</u>	

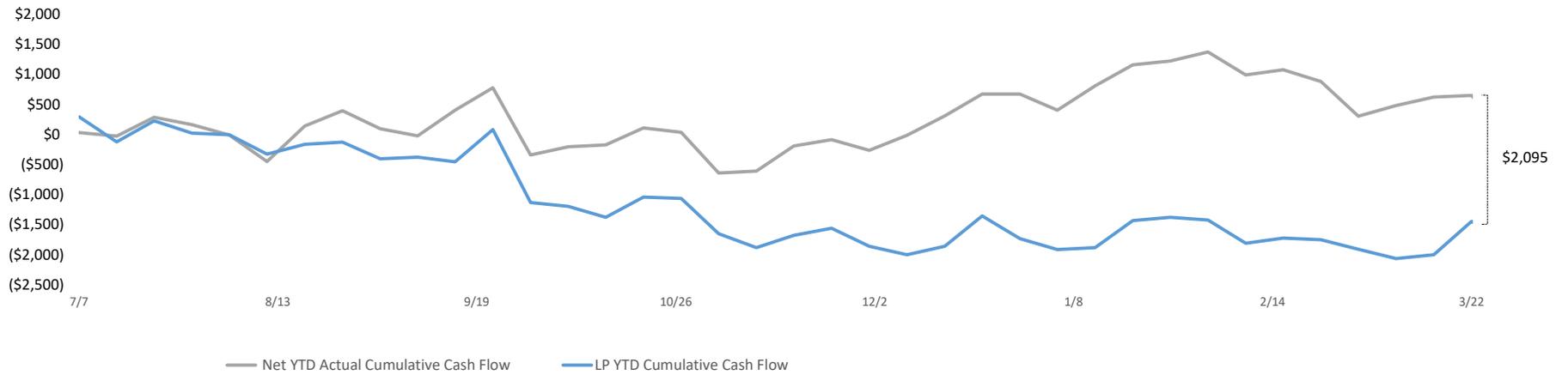
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,117
TSA Reserves	1,802
Actual TSA Cash Account Balance	<u>\$ 8,919</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:	\$6,824
Actual TSA + Sweep Balance:	\$8,919



YTD Actuals vs. Liquidity Plan

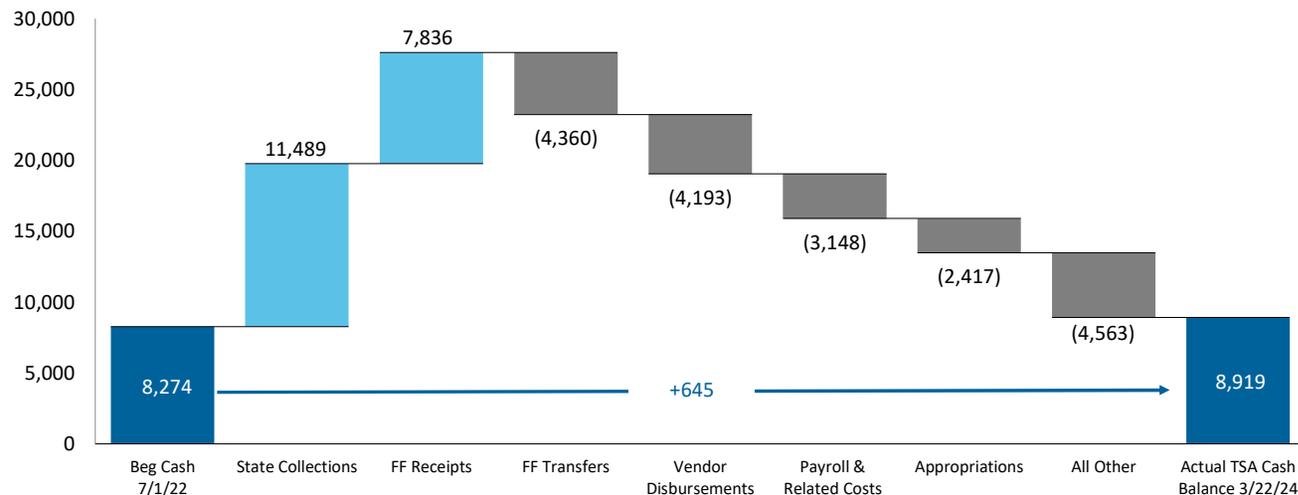
YTD net cash flow is \$645M and cash flow variance to the Liquidity Plan is \$2,095M, with various offsetting variances within.

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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 \$7,836M represents 40% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$302M (Refer to page 13 for additional detail).

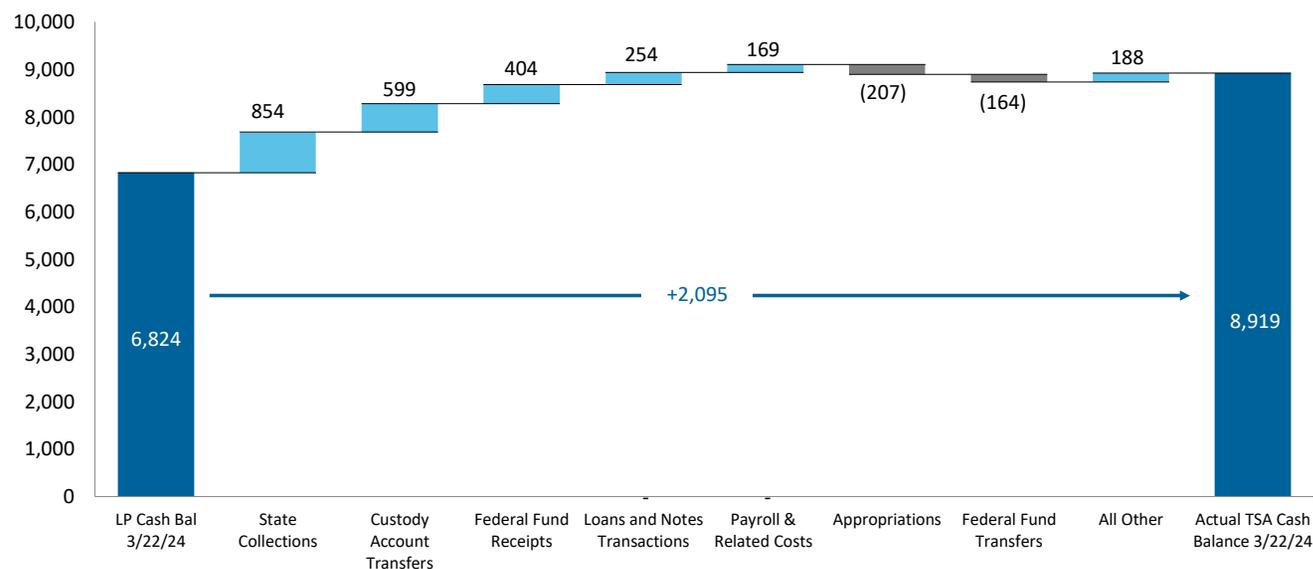
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



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 22, 2024

	FY24 Actual	FY24 LP	Variance	FY24 Actual	FY24 LP RF	Variance
(figures in Millions)	3/22	3/22	3/22	YTD	YTD	YTD
State Collections						
1 General fund collections (a)	\$168	\$584	(\$416)	\$9,816	\$9,190	\$626
2 Other fund revenues & Pass-throughs (b)	2	7	(5)	249	276	(27)
3 Special Revenue receipts	5	10	(5)	280	304	(25)
4 All Other state collections (c)	41	24	18	1,145	865	280
5 Sweep Account Transfers (a)	-	-	-	-	-	-
6 Subtotal - State collections	\$217	\$625	(\$408)	\$11,489	\$10,635	\$854
Federal Fund Receipts						
7 Medicaid	22	127	(105)	1,428	1,952	(524)
8 Nutrition Assistance Program	71	78	(7)	2,188	2,106	82
9 All Other Federal Programs	97	81	15	3,819	3,237	582
10 Other	0	-	0	401	137	264
11 Subtotal - Federal Fund receipts	\$190	\$287	(\$97)	\$7,836	\$7,433	\$404
Balance Sheet Related						
12 Paygo charge	9	5	4	366	365	1
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$9	\$5	\$4	\$366	\$365	\$1
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (d)	-	-	-	120	0	120
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$120	\$0	\$120
18 Total Inflows	\$416	\$916	(\$500)	\$19,812	\$18,433	\$1,379
Payroll and Related Costs (e)						
19 General fund	(34)	(32)	(3)	(2,128)	(2,222)	94
20 Federal fund	(2)	(12)	10	(915)	(959)	44
21 Other State fund	(2)	(2)	0	(105)	(136)	31
22 Subtotal - Payroll and Related Costs	(\$38)	(\$46)	\$7	(\$3,148)	(\$3,317)	\$169
Operating Disbursements (f)						
23 General fund	(22)	(49)	28	(1,277)	(1,271)	(6)
24 Federal fund	(30)	(95)	64	(2,260)	(2,303)	44
25 Other State fund	(37)	(14)	(23)	(657)	(766)	109
26 Subtotal - Vendor Disbursements	(\$89)	(\$158)	\$69	(\$4,193)	(\$4,340)	\$147
State-funded Budgetary Transfers						
27 General Fund (g)	(1)	(1)	(1)	(2,323)	(2,093)	(230)
28 Other State Fund	(3)	(16)	13	(94)	(116)	22
29 Subtotal - Appropriations - All Funds	(\$4)	(\$17)	\$13	(\$2,417)	(\$2,209)	(\$207)
Federal Fund Transfers						
30 Medicaid	(10)	(0)	(10)	(1,395)	(1,953)	557
31 Nutrition Assistance Program	(70)	(74)	4	(2,198)	(2,105)	(92)
32 All other federal fund transfers	(2)	-	(2)	(767)	(137)	(630)
33 Subtotal - Federal Fund Transfers	(\$82)	(\$74)	(\$8)	(\$4,360)	(\$4,195)	(\$164)
Other Disbursements - All Funds						
34 Retirement Contributions	(7)	(3)	(4)	(1,855)	(1,863)	8
35 Tax Refunds & other tax credits (h)	(166)	(30)	(137)	(1,157)	(1,060)	(97)
36 Title III Costs	(1)	(7)	5	(140)	(92)	(48)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(40)	(85)	46
39 Custody Account Transfers	-	(26)	26	(7)	(606)	599
40 Other items paid from FY23 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions (i)	-	-	-	254	-	254
42 All Other	-	(3)	3	30	(28)	58
43 Subtotal - Other Disbursements - All Funds	(\$175)	(\$68)	(\$106)	(\$2,915)	(\$3,734)	\$819
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	(\$388)	(\$363)	(\$25)	(\$19,167)	(\$19,883)	\$717
48 Net Operating Cash Flow	\$28	\$553	(\$525)	\$645	(\$1,450)	2,095
49 Bank Cash Position, Beginning	8,890	6,271	2,620	8,274	8,274	(0)
50 Bank Cash Position, Ending	\$8,919	\$6,824	\$2,096	\$8,919	\$6,824	2,096
Memo: Summary of Accounts						
Operational	\$7,117					
Reserves (j)	1,802					
Total Bank Cash Position	\$8,919					

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 \$293.0M 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 millions 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
- (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. 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

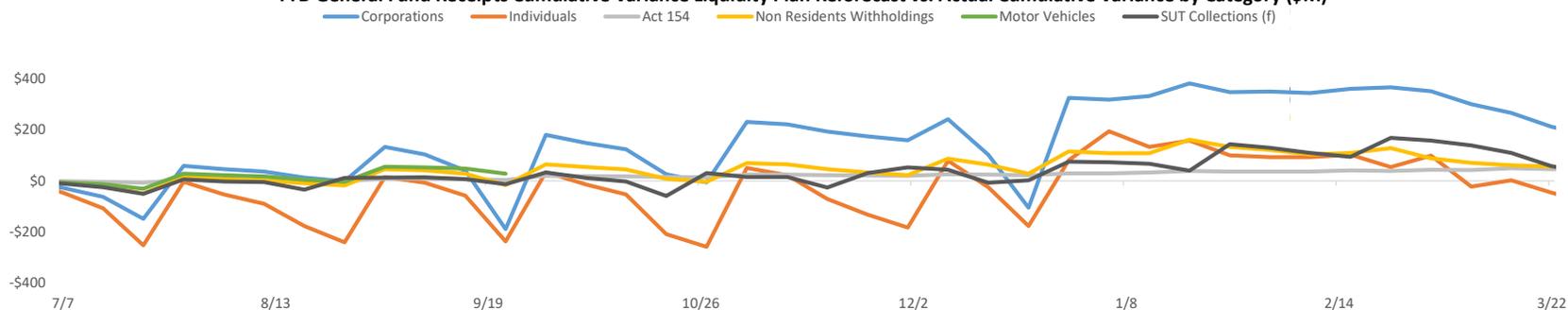
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 days lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated 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 3/22	LP YTD 3/22	Var \$ YTD 3/22	Var % YTD 3/22
General Fund Collections				
Corporations	\$2,080	\$1,848	\$232	13%
Individuals	2,688	2,733	(46)	-2%
Partnerships	205	252	(47)	-19%
Act 154	100	54	46	86%
Non Residents Withholdings	732	673	58	9%
Current Year Collections	725	668	57	9%
Current Year NRW for FEDE (Act 73-2008) (b)	6	5	1	24%
Motor Vehicles	510	351	159	45%
Rum Tax (c)	153	152	1	1%
Alcoholic Beverages	199	212	(12)	-6%
Cigarettes (d)	93	115	(21)	-18%
Other General Fund	1,154	957	197	21%
Total	\$7,914	\$7,346	\$568	8%
SUT Collections (e)	1,901	1,844	58	3%
Total General Fund Collections	\$ 9,816	\$ 9,190	\$ 626	7%

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.

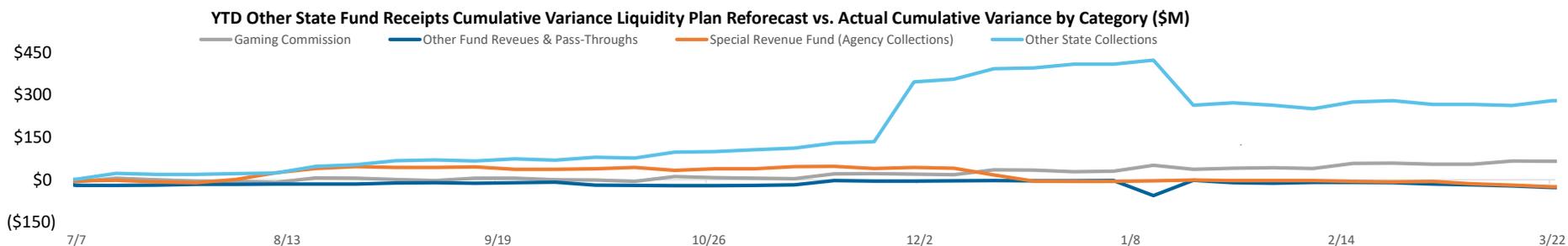
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Other State Fund Collections Summary

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 \$117M 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 3/22	LP YTD 3/22	Var \$ YTD 3/22	Var % YTD 3/22
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$249	\$276	(\$27)	-10%
Electronic Lottery	124	124	(1)	-1%
ASC Pass Through	23	18	5	25%
ACCA Pass Through	62	61	1	2%
Other	41	73	(32)	-44%
Special Revenue Fund (Agency Collections)	280	304	(25)	-8%
Department of Education	3	5	(2)	-46%
Department of Health	44	54	(10)	-18%
Department of State	12	10	2	18%
All Other	220	235	(14)	-6%
Other state collections	1,145	865	280	32%
Interests Income	293	227	66	29%
Gambling Commission of the Government of Puerto Rico	282	165	117	71%
Department of Housing	16	13	3	19%
Department of Health	82	88	(5)	-6%
Office of the Commissioner of Insurance	17	4	13	320%
Funds under the Custody of the Department of Treasury	232	207	24	12%
Commissioner of the Financial Institution	71	34	38	112%
All Other	153	128	25	20%
Total	\$1,674	\$1,446	\$228	16%

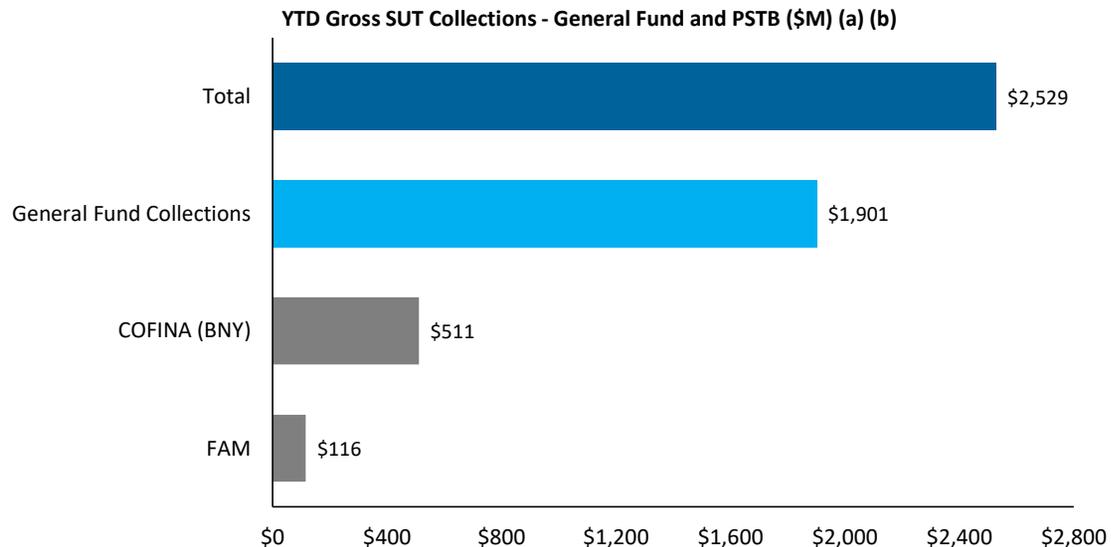


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Sales and Use Tax Collections Summary

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 22, 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.

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Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

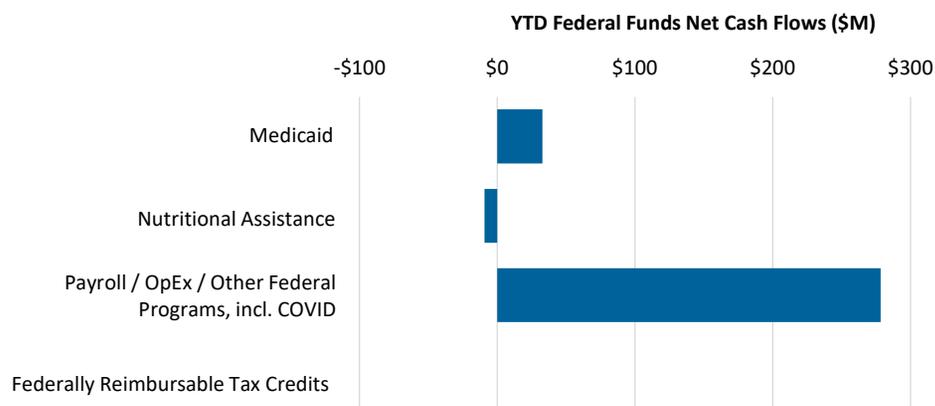
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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 (\$315M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$86M.
- 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 \$216M & All Other Federal Fund Transfers related to COVID-19 of \$86M, and lower than projected payroll expenses of \$44M & operating disbursements of \$44M.
- 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)		Net Cash		LP Net Cash	Variance
	FF Inflows	FF Outflows	Flow	Flow		
Medicaid (ASES)	\$ 22	\$ (10)	\$ 12	\$ 127		\$ (115)
Nutritional Assistance Program (NAP)	71	(70)	1	4		(3)
Payroll / OpEx / Other Federal Programs, incl. COVID	97	(34)	63	(25)		88
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	97	(31)	66	(25)		91
<i>COVID-19 Federal Funds (CRF & CSFRF)</i>	0	(3)	(3)	-		(3)
Federally Reimbursable Tax Credits	-	-	-	-		-
Total	\$ 190	\$ (114)	\$ 76	\$ 106		\$ (30)

	YTD Cumulative FF Net Surplus (Deficit)		Net Cash		LP Net Cash	Variance
	FF Inflows	FF Outflows	Flow	Flow		
Medicaid (ASES)	\$ 1,428	\$ (1,395)	\$ 33	\$ (1)		\$ 33
Nutritional Assistance Program (NAP)	2,188	(2,198)	(9)	1		(10)
Payroll / OpEx / Other Federal Programs, incl. COVID	3,768	(3,490)	278	(25)		303
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	3,367	(3,175)	193	(25)		217
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	401	(315)	86	-		86
Federally Reimbursable Tax Credits	452	(452)	-	-		-
Total	\$ 7,836	\$ (7,534)	\$ 302	\$ (24)		\$ 327



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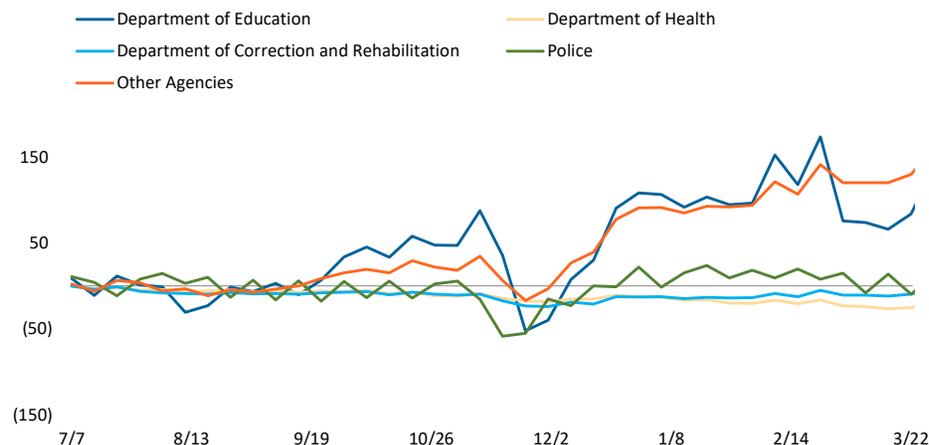
Payroll / Vendor Disbursements Summary

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) Agency	YTD Variance
Department of Education	\$ 84
Department of Health	(25)
Police	(10)
Department of Correction & Rehabilitation	(10)
All Other Agencies	130
Total YTD Variance	\$ 169

Cumulative YTD Variance - Payroll by Agency (\$M) (a)

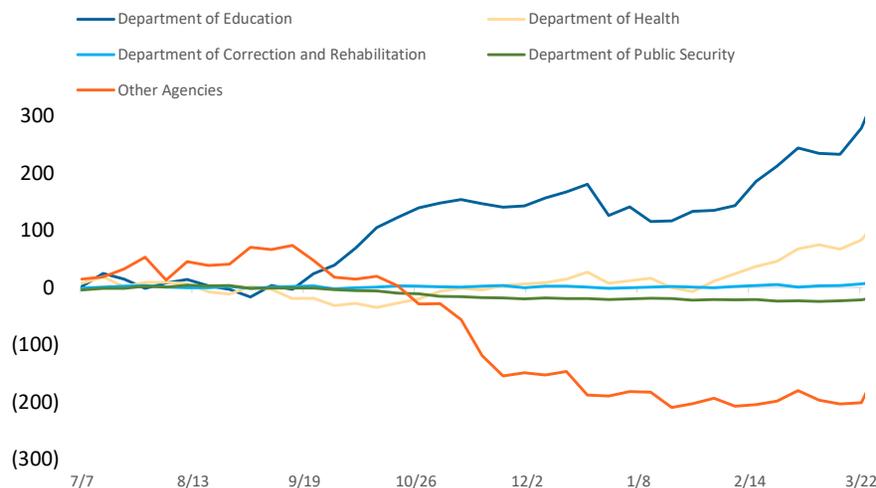


Key Takeaways / Notes : Vendor Disbursements

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

Vendor Disbursements (\$M) Agency	YTD Variance
Department of Education	\$ 278
Department of Health	83
Department of Correction & Rehabilitation	7
Department of Public Security	(21)
All Other Agencies (b)	(200)
Total YTD Variance	\$ 147

Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



Footnotes

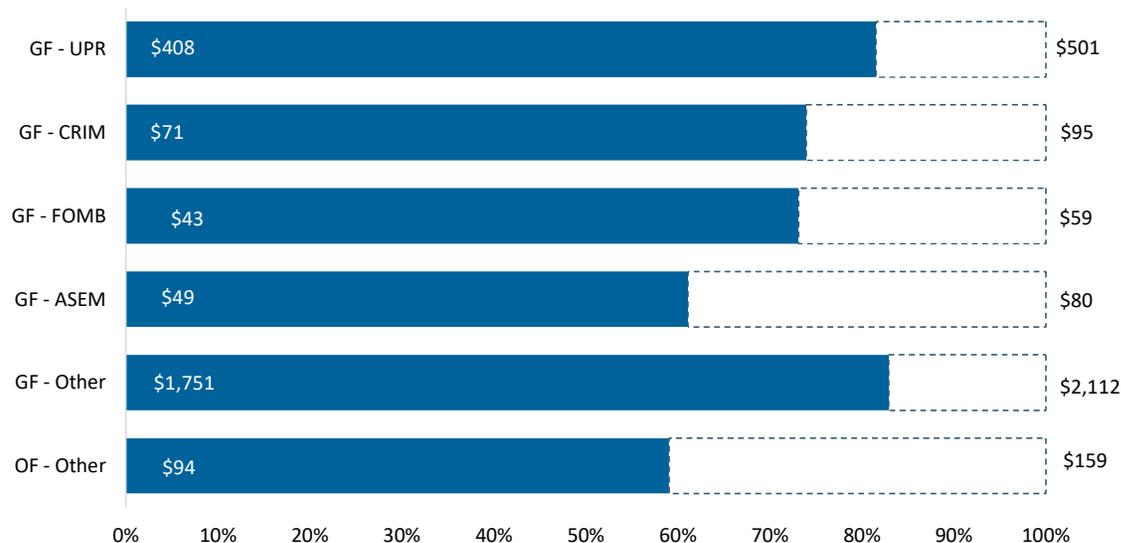
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Administration for the Comprehensive Care & Development 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 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	\$ 408	\$ 501	\$ 92
GF - CRIM	71	95	25
GF - FOMB	43	59	16
GF - ASEM	49	80	31
GF - Other	1,751	2,112	361
OF - Other	94	159	65
Total	\$ 2,417	\$ 3,007	\$ 590

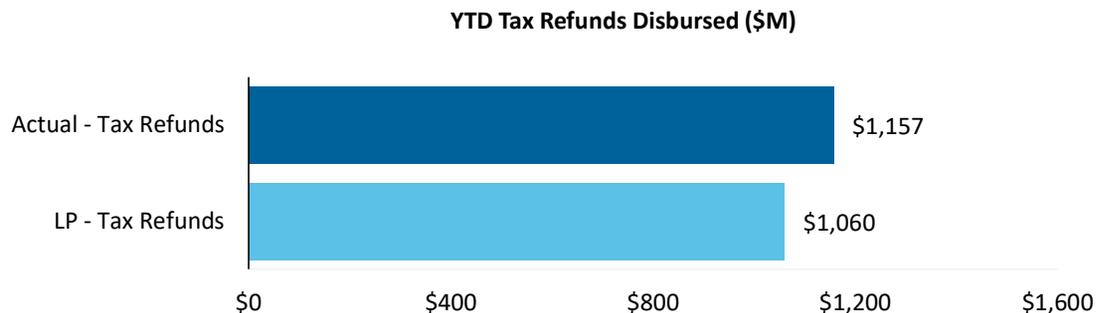
YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 408	\$ 353	\$ (55)
GF - CRIM	71	67	(3)
GF - FOMB	43	42	(2)
GF - ASEM	49	56	8
GF - Other	1,751	1,574	(177)
OF - Other	94	116	22
Total	\$ 2,417	\$ 2,209	\$ (207)

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

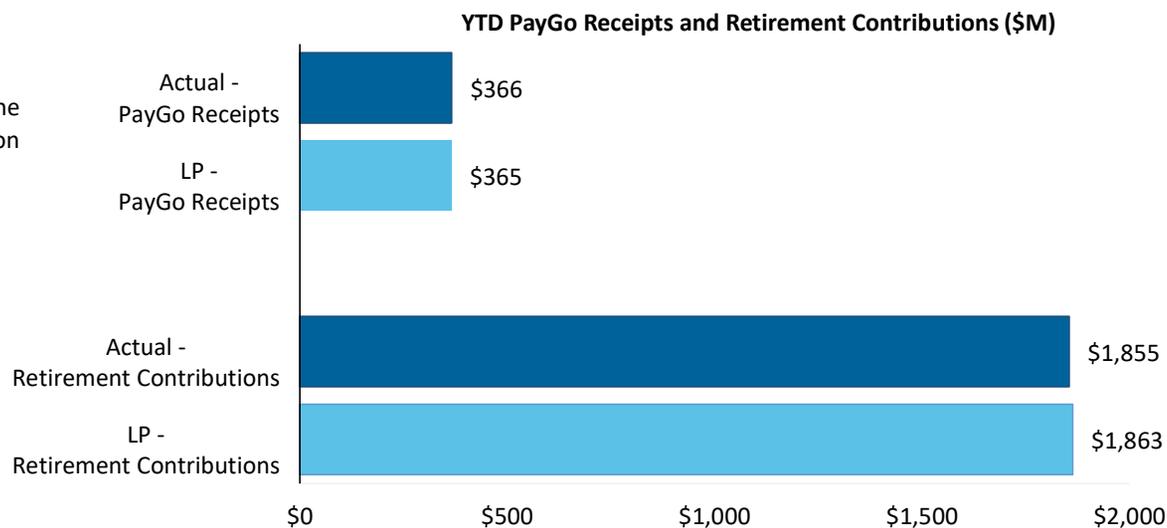
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$97M higher 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 under the Public Finance section.



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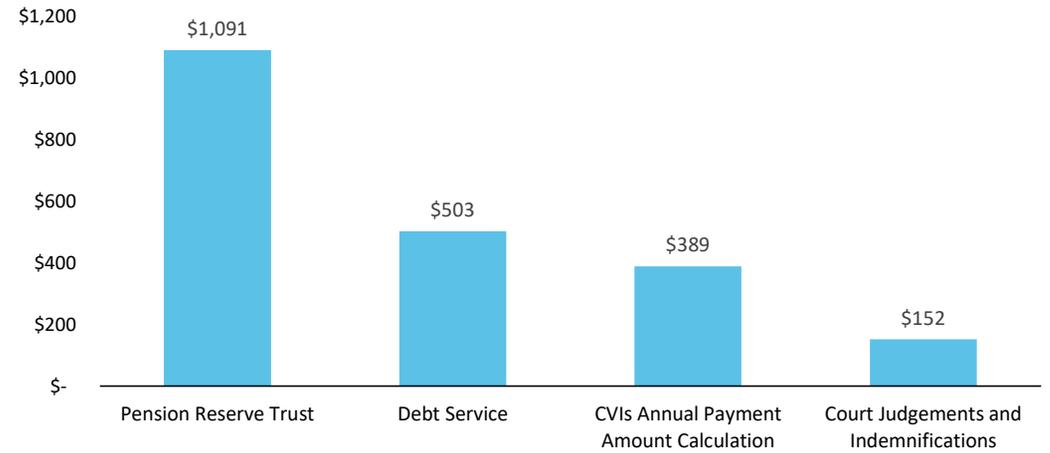
Plan of Adjustment TSA Transfers Summary

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	\$ 193,771	\$ 7,448	\$ 201,219
081	Department of Education	128,687	18,196	146,883
049	Department of Transportation and Public Works	54,504	367	54,871
025	Hacienda (entidad interna - fines de contabilidad)	28,881	499	29,379
045	Department of Public Security	18,482	14	18,495
024	Department of the Treasury	15,197	0	15,197
067	Department of Labor and Human Resources	11,124	38	11,162
028	Commonwealth Election Commission	11,141	-	11,141
010	General Court of Justice	10,924	-	10,924
137	Department of Correction and Rehabilitation	9,943	3	9,947
241	Administration for Integral Development of Childhood	9,942	-	9,942
014	Environmental Quality Board	8,939	329	9,268
271	Office of Information Technology and Communications	9,087	-	9,087
127	Administration for Socioeconomic Development of the Family	8,755	142	8,898
123	Families and Children Administration	7,394	49	7,444
095	Mental Health and Addiction Services Administration	6,849	408	7,256
050	Department of Natural and Environmental Resources	7,043	9	7,052
078	Department of Housing	4,405	717	5,122
120	Veterans Advocate Office	5,045	2	5,047
122	Department of the Family	4,577	5	4,582
043	Puerto Rico National Guard	4,062	13	4,075
126	Vocational Rehabilitation Administration	3,945	6	3,951
087	Department of Sports and Recreation	3,032	77	3,108
055	Department of Agriculture	3,020	-	3,020
016	Office of Management and Budget	2,776	3	2,779
124	Child Support Administration	2,541	-	2,541
031	General Services Administration	2,076	1	2,077
018	Planning Board	1,989	0	1,989
208	Contributions to Municipalities	-	1,943	1,943
038	Department of Justice	1,863	0	1,863
105	Industrial Commission	1,279	1	1,281
023	Department of State	1,195	-	1,195
311	Gaming Commission	1,031	0	1,031
026	Special Appropriations for the Central Government Retirement	689	-	689
106	Public Housing Administration	596	-	596
155	State Historic Preservation Office	512	4	516
298	Public Service Regulatory Board	512	0	513
152	Elderly and Retired People Advocate Office	470	0	470
022	Office of the Commissioner of Insurance	461	-	461
015	Office of the Governor	317	9	325
096	Women's Advocate Office	311	-	311
329	Socio-Economic Development Office	194	2	196
266	Office of Public Security Affairs	172	-	172

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
153	Advocacy for Persons with Disabilities of the Commonwealth	166	-	166
065	Public Services Commission	154	0	154
030	Office of Administration and Transformation of HR in the Gov	97	3	100
075	Office of the Financial Institutions Commissioner	81	-	81
281	Office of the Electoral Comptroller	64	-	64
069	Department of Consumer Affairs	62	0	62
220	Correctional Health	31	-	31
279	Public Service Appeals Commission	28	-	28
068	Labor Relations Board	24	-	24
231	Health Advocate Office	21	0	21
037	Civil Rights Commission	16	-	16
060	Citizen's Advocate Office (Ombudsman)	15	0	16
062	Cooperative Development Commission	7	-	7
034	Investigation, Prosecution and Appeals Commission	4	0	4
226	Joint Special Counsel on Legislative Donations	2	-	2
139	Parole Board	2	-	2
040	Puerto Rico Police	0	-	0
	Other	-	-	-
Total		\$ 588,506	\$ 30,288	618,794

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	\$ 23,158	\$ 13,015	\$ 4,691	\$ 160,354	\$ 201,219
081	Department of Education	48,799	23,781	17,917	56,386	146,883
049	Department of Transportation and Public Works	7,644	5,670	4,971	36,586	54,871
025	Hacienda (entidad interna - fines de contabilidad)	7,302	1,026	1,153	19,898	29,379
045	Department of Public Security	6,004	4,768	1,347	6,377	18,495
024	Department of the Treasury	7,280	3,897	3,219	802	15,197
067	Department of Labor and Human Resources	2,957	1,655	4,002	2,548	11,162
028	Commonwealth Election Commission	7,138	1,545	971	1,487	11,141
010	General Court of Justice	10,924	-	-	-	10,924
137	Department of Correction and Rehabilitation	4,372	1,659	1,627	2,288	9,947
241	Administration for Integral Development of Childhood	1,797	1,230	688	6,228	9,942
014	Environmental Quality Board	216	292	115	8,646	9,268
271	Office of Information Technology and Communications	3,095	1,521	545	3,926	9,087
127	Administration for Socioeconomic Development of the Family	1,749	1,553	1,439	4,157	8,898
123	Families and Children Administration	4,227	587	191	2,439	7,444
095	Mental Health and Addiction Services Administration	3,295	940	363	2,658	7,256
050	Department of Natural and Environmental Resources	4,566	780	337	1,368	7,052
078	Department of Housing	2,085	850	466	1,721	5,122
120	Veterans Advocate Office	534	63	96	4,355	5,047
122	Department of the Family	1,315	1,246	368	1,653	4,582
043	Puerto Rico National Guard	834	370	365	2,506	4,075
126	Vocational Rehabilitation Administration	2,133	761	232	825	3,951
087	Department of Sports and Recreation	1,395	1,290	6	418	3,108
055	Department of Agriculture	1,489	566	118	846	3,020
016	Office of Management and Budget	501	420	1,337	522	2,779
124	Child Support Administration	693	771	716	361	2,541
031	General Services Administration	554	769	198	556	2,077
018	Planning Board	216	422	698	653	1,989
208	Contributions to Municipalities	-	-	-	1,943	1,943
038	Department of Justice	919	202	222	521	1,863
105	Industrial Commission	159	49	60	1,013	1,281
023	Department of State	911	48	184	52	1,195
311	Gaming Commission	597	15	20	399	1,031
026	Special Appropriations for the Central Government Retirement System	11	14	13	652	689
106	Public Housing Administration	448	148	-	-	596
155	State Historic Preservation Office	190	144	78	103	516
298	Public Service Regulatory Board	147	107	57	202	513
152	Elderly and Retired People Advocate Office	203	88	2	177	470
022	Office of the Commissioner of Insurance	229	191	16	24	461
015	Office of the Governor	174	49	7	96	325
096	Women's Advocate Office	199	77	35	1	311
329	Socio-Economic Development Office	35	8	23	130	196
266	Office of Public Security Affairs	10	0	16	146	172
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	27	14	33	93	166
065	Public Services Commission	-	-	-	154	154
030	Office of Administration and Transformation of HR in the Govt.	8	1	-	91	100
075	Office of the Financial Institutions Commissioner	14	46	-	21	81
281	Office of the Electoral Comptroller	58	6	0	-	64
069	Department of Consumer Affairs	29	13	18	2	62
220	Correctional Health	-	-	1	30	31

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
279	Public Service Appeals Commission	10	9	6	3	28
068	Labor Relations Board	24	-	-	-	24
231	Health Advocate Office	20	0	0	0	21
037	Civil Rights Commission	15	-	0	0	16
060	Citizen's Advocate Office (Ombudsman)	6	-	3	7	16
062	Cooperative Development Commission	6	0	-	1	7
034	Investigation, Prosecution and Appeals Commission	4	0	-	0	4
226	Joint Special Counsel on Legislative Donations	1	-	-	1	2
139	Parole Board	1	1	-	0	2
040	Puerto Rico Police	-	-	-	0	0
	Other	-	-	-	-	-
	Total	\$ 160,724	\$ 72,676	\$ 48,967	\$ 336,428	\$ 618,794

Footnotes:

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