



GOVERNMENT OF PUERTO RICO  
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow  
As of May 24, 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.

**Puerto Rico Department of Treasury | Hacienda**  
*Executive Summary - TSA Cash Flow Actual Results*  
 (figures in Millions)

**Bank Cash Position**                      **Weekly Cash Flow**                      **YTD Net Cash Flow**                      **YTD Actual vs LP Variance**  
 \$9,351    \$93    \$1,077    \$1,785

**Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of May 24, 2024**

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 5/24/24:	\$ 7,566	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$537M and Special Revenue Funds of \$268M.
1 State Collections	804	2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. Net positive YTD variance is mainly driven by lower than projected operating disbursements of \$210M and Payroll and Related Costs by \$89M, partially offset by higher than projected Medicaid net cash flow of \$193M and All Other Federal Programs of \$79M.
2 Federal Fund Net Cash Flow	42	
3 Tax Credits & Refunds	(597)	3. Tax Refunds and other tax credits are over 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. In addition, on May 15, Reimbursable Incentive payments totaling \$106M were disbursed.
4 Loans and Notes Transactions	219	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	291	5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$249M, and Other State Fund payroll of \$42M.
6 Custody Account Transfers	353	6. The LP projected various custody account and other transfers from the TSA through the date of this report, several of which were approved during May 2024, and will be adjusted accordingly to be reflected in the upcoming reports. Other variances in these categories may reverse by year-end.
All Other	673	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 9,351</u></b>	

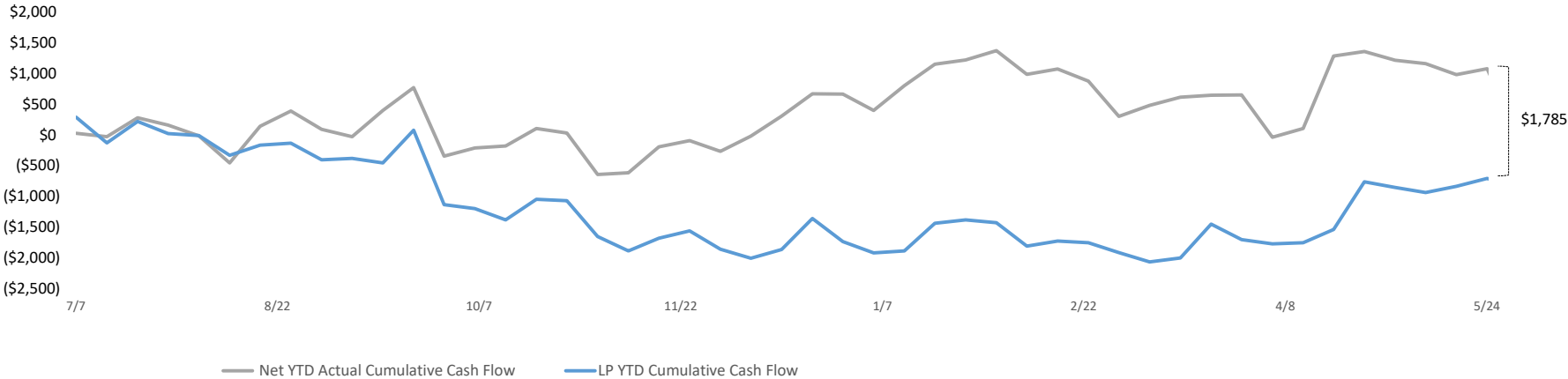
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 7,554
TSA Reserves	1,797
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 9,351</u></b>

**Puerto Rico Department of Treasury | Hacienda**  
*YTD TSA Cash Flow Summary - Actual vs LP*

**TSA Cumulative YTD Net Cash Flow (\$M)**

LP RF Bank Cash Balance:	\$7,566
Actual TSA + Sweep Balance:	\$9,351



**YTD Actuals vs. Liquidity Plan**

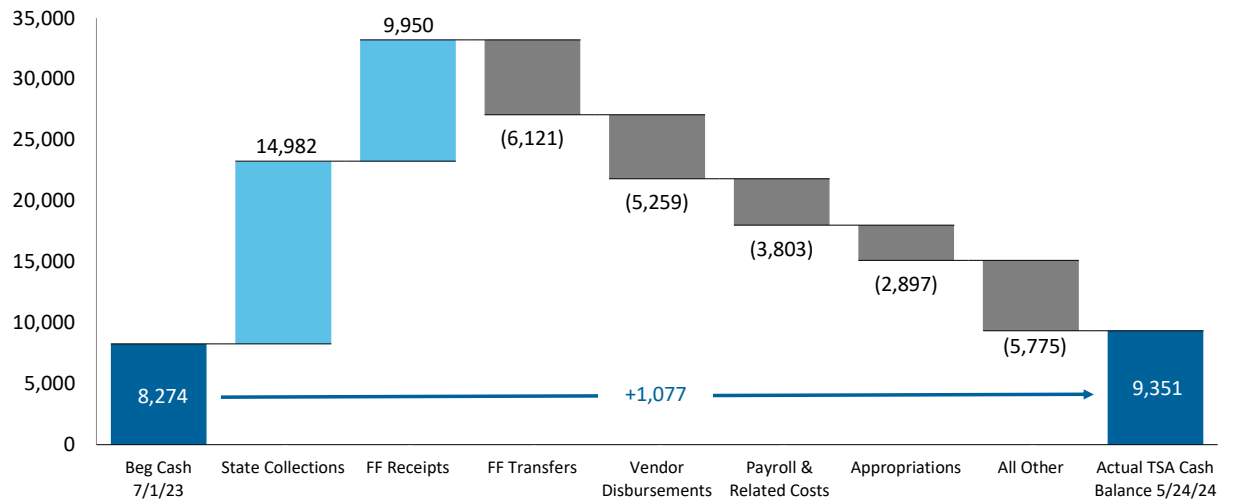
YTD net cash flow is \$1,077M and cash flow variance to the Liquidity Plan is \$1,785M, with various offsetting variances within.

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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 \$9,950M represents 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$31M. Refer to page 13 for additional detail.

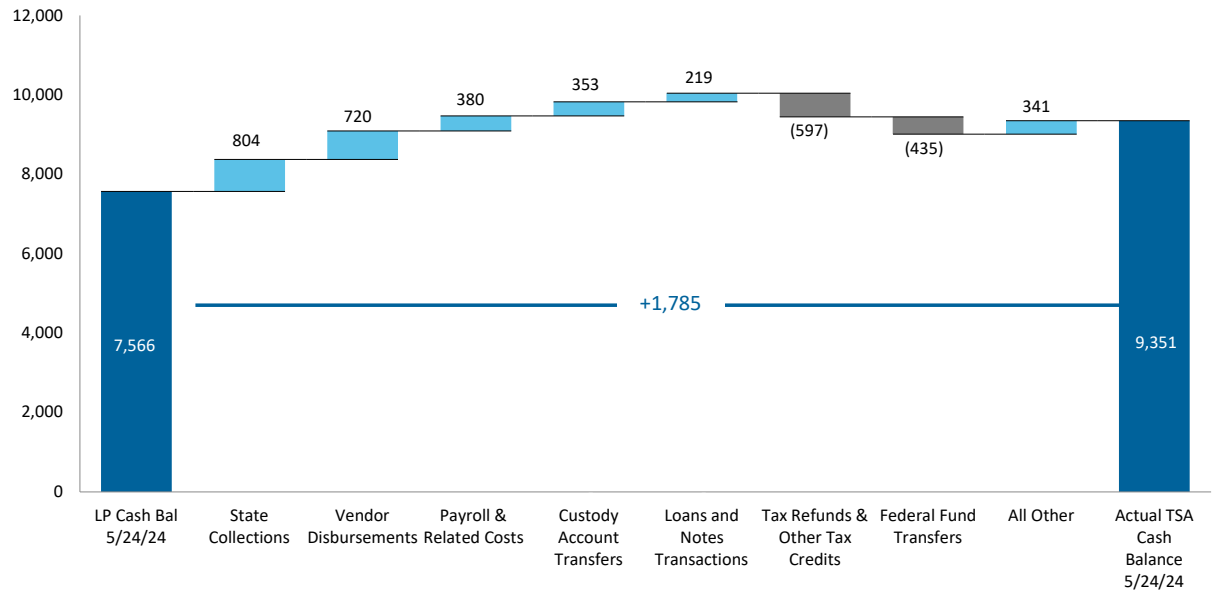
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

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

**TSA YTD Top Cash Flow Variances (\$M)**



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TSA Cash Flow Actual Results for the Week Ended May 24, 2024

	FY24 Actual	FY24 LP	Variance	FY24 Actual	FY24 LP RF	Variance
	5/24	5/24	5/24	YTD	YTD	YTD
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1 General fund collections (a)	\$228	\$457	(\$229)	\$12,864	\$12,327	\$537
2 Other fund revenues & Pass-throughs (b)	2	(7)	9	324	350	(26)
3 Special Revenue receipts	5	11	(6)	414	433	(19)
4 All Other state collections (c)	44	9	35	1,381	1,068	313
5 Sweep Account Transfers (a)	-	-	-	-	-	-
6 Subtotal - State collections	\$279	\$470	(\$192)	\$14,982	\$14,178	\$804
<b>Federal Fund Receipts</b>						
7 Medicaid	1	273	(272)	2,424	2,958	(534)
8 Nutrition Assistance Program	82	62	20	2,710	2,594	116
9 All Other Federal Programs	86	41	45	4,456	4,083	373
10 Other	(81)	-	(81)	360	137	223
11 Subtotal - Federal Fund receipts	\$89	\$376	(\$287)	\$9,950	\$9,773	\$177
<b>Balance Sheet Related</b>						
12 Paygo charge	12	14	(2)	444	467	(23)
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$12	\$14	(\$2)	\$444	\$467	(\$23)
<b>Plan of Adjustment Related</b>						
15 CW Intragovernmental Transfers (d)	-	-	-	161	0	161
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$161	\$0	\$161
18 <b>Total Inflows</b>	<b>\$380</b>	<b>\$861</b>	<b>(\$481)</b>	<b>\$25,539</b>	<b>\$24,418</b>	<b>\$1,120</b>
<b>Payroll and Related Costs (e)</b>						
19 General fund	(26)	(84)	58	(2,588)	(2,837)	249
20 Federal fund	(1)	(23)	22	(1,089)	(1,177)	89
21 Other State fund	(1)	(4)	3	(127)	(169)	42
22 Subtotal - Payroll and Related Costs	(\$28)	(\$111)	\$83	(\$3,803)	(\$4,183)	\$380
<b>Operating Disbursements (f)</b>						
23 General fund	(59)	(23)	(36)	(1,689)	(1,952)	262
24 Federal fund	(53)	(55)	3	(2,710)	(2,920)	210
25 Other State fund	(22)	(45)	23	(859)	(1,107)	247
26 Subtotal - Vendor Disbursements	(\$133)	(\$122)	(\$11)	(\$5,259)	(\$5,978)	\$720
<b>State-funded Budgetary Transfers</b>						
27 General Fund (g)	(4)	(2)	(2)	(2,753)	(2,493)	(260)
28 Other State Fund	(3)	(3)	0	(145)	(136)	(9)
29 Subtotal - Appropriations - All Funds	(\$6)	(\$4)	(\$2)	(\$2,897)	(\$2,629)	(\$268)
<b>Federal Fund Transfers</b>						
30 Medicaid	-	(303)	303	(2,617)	(2,958)	341
31 Nutrition Assistance Program	(70)	(62)	(8)	(2,692)	(2,591)	(101)
32 All other federal fund transfers	(6)	-	(6)	(812)	(137)	(674)
33 Subtotal - Federal Fund Transfers	(\$77)	(\$364)	\$288	(\$6,121)	(\$5,687)	(\$435)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(10)	(100)	90	(2,267)	(2,395)	129
35 Tax Refunds & other tax credits (h)	(26)	(14)	(12)	(1,890)	(1,293)	(597)
36 Title III Costs	(6)	(0)	(6)	(166)	(121)	(45)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(40)	(218)	179
39 Custody Account Transfers	-	(15)	15	(7)	(360)	353
40 Other items paid from FY23 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions (i)	-	-	-	219	-	219
42 All Other	-	(2)	2	30	(48)	78
43 Subtotal - Other Disbursements - All Funds	(\$42)	(\$131)	\$89	(\$4,121)	(\$4,436)	\$315
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	-	-	-	(2,260)	(2,213)	(47)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	-	-	-	(\$2,260)	(\$2,213)	(\$47)
47 <b>Total Outflows</b>	<b>(\$287)</b>	<b>(\$734)</b>	<b>\$447</b>	<b>(\$24,461)</b>	<b>(\$25,126)</b>	<b>\$665</b>
48 <b>Net Operating Cash Flow</b>	<b>\$93</b>	<b>\$127</b>	<b>(\$34)</b>	<b>\$1,077</b>	<b>(\$708)</b>	<b>1,785</b>
49 Bank Cash Position, Beginning	9,257	7,439	1,819	8,274	8,274	(0)
50 <b>Bank Cash Position, Ending</b>	<b>\$9,351</b>	<b>\$7,566</b>	<b>\$1,786</b>	<b>\$9,351</b>	<b>\$7,566</b>	<b>1,786</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$7,554					
Reserves (j)	1,797					
<b>Total Bank Cash Position</b>	<b>\$9,351</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 \$362.0M 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 \$350M to fund a Settlement Agreement between the Puerto Rico Ports Authority (PRPA) and the Puerto Rico Government Development Bank Debt Recovery Authority (DRA) and to set aside funds for other transportation infrastructure needs. From these, \$320M were disbursed on the date of approval. The Liquidity Plan Reforecast has taken this appropriation into consideration, and it was adjusted accordingly.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) On December 14, pursuant to Article 25 of the HTA Plan of Adjustment, the Agency has disbursed \$353M to fully repay the loan received by the Commonwealth. Additionally, on December 19, DTPR completed a first disbursement to PREPA for the amount of \$115M as part of the loan originated by the DTPR to PREPA by \$300M during December 2023. The \$115M will be used as follows: (i) \$80M to fund the PREPA Pension Obligations through the end of the third fiscal quarter of FY2024, and (ii) \$35M to fund the Rollover Reserve. A second disbursement of \$35M was completed on April 11. 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**

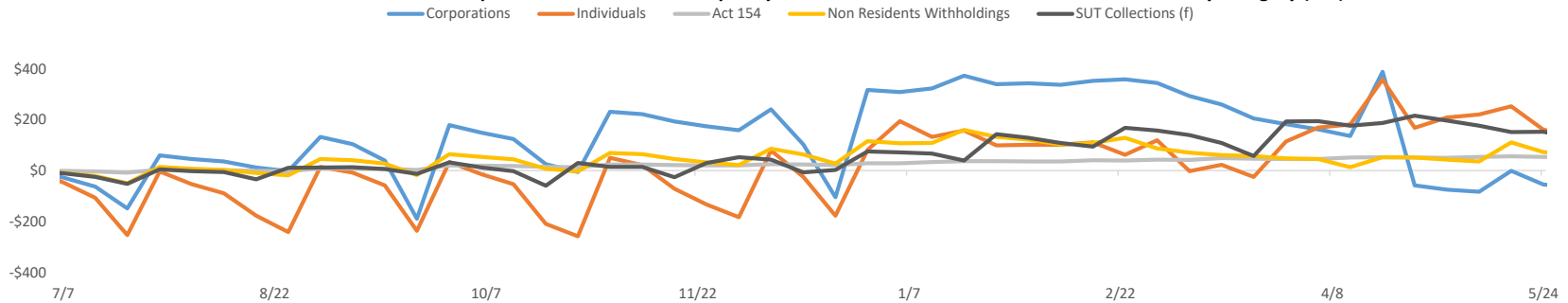
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 days lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated 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 5/24	LP YTD 5/24	Var \$ YTD 5/24	Var % YTD 5/24
<b>General Fund Collections</b>				
Corporations	\$2,747	\$2,785	(\$38)	-1%
Individuals	3,810	3,649	161	4%
Partnerships	312	362	(50)	-14%
Act 154	120	66	54	82%
Non Residents Withholdings	919	846	73	9%
Current Year Collections	912	840	73	9%
Current Year NRW for FEDE (Act 73-2008) (b)	7	6	0	6%
Motor Vehicles	641	444	198	45%
Rum Tax (c)	195	184	11	6%
Alcoholic Beverages	247	259	(12)	-5%
Cigarettes (d)	120	139	(19)	-14%
Other General Fund	1,214	1,207	7	1%
<b>Total</b>	<b>\$10,325</b>	<b>\$9,941</b>	<b>\$384</b>	<b>4%</b>
SUT Collections (e)	2,539	2,386	153	6%
<b>Total General Fund Collections</b>	<b>\$ 12,864</b>	<b>\$ 12,327</b>	<b>\$ 537</b>	<b>4%</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 in line with projected cashflow.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

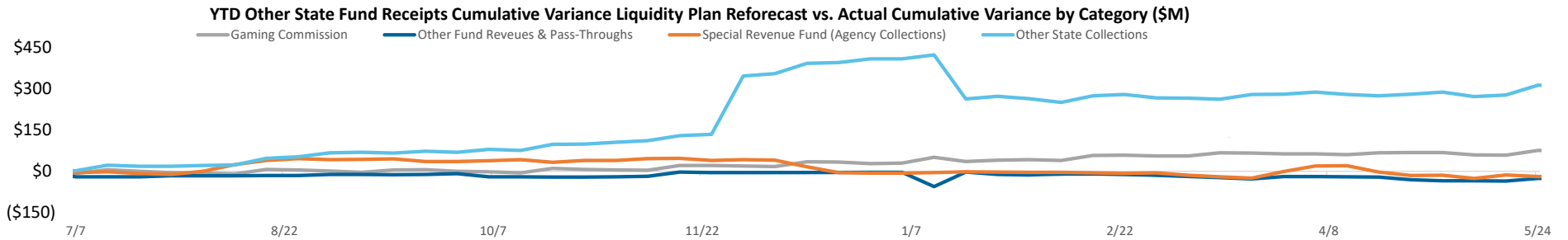
**Puerto Rico Department of Treasury | Hacienda**  
*Other State Fund Collections Summary*

**Key Takeaways / Notes**

- 1) Other State Fund Collections are higher than projected in the Liquidity Plan. The negative 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 \$148M 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)**

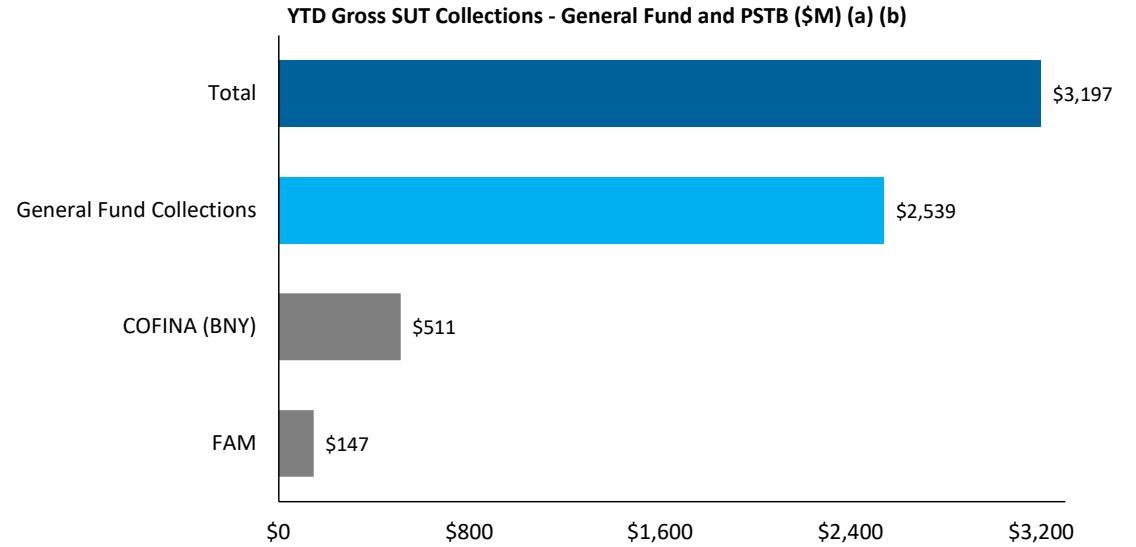
	Actual YTD 5/24	LP YTD 5/24	Var \$ YTD 5/24	Var % YTD 5/24
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$324	\$350	(\$26)	-7%
Electronic Lottery	175	180	(5)	-3%
ASC Pass Through	29	21	8	36%
ACCA Pass Through	75	69	6	9%
Other	46	81	(35)	-43%
Special Revenue Fund (Agency Collections)	414	433	(19)	-4%
Department of Education	10	6	3	56%
Department of Health	55	70	(15)	-21%
Department of State	28	25	3	13%
All Other	321	332	(11)	-3%
Other state collections	1,381	1,068	313	29%
Interests Income	362	286	76	27%
Gambling Commission of the Government of Puerto Rico	354	206	148	72%
Department of Housing	20	18	1	6%
Department of Health	101	103	(2)	-2%
Office of the Commissioner of Insurance	35	5	30	587%
Funds under the Custody of the Department of Treasury	237	250	(13)	-5%
Commissioner of the Financial Institution	84	36	48	131%
All Other	188	163	25	16%
<b>Total</b>	<b>\$2,119</b>	<b>\$1,851</b>	<b>\$268</b>	<b>14%</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 May 24, 2024 there is \$130M 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**

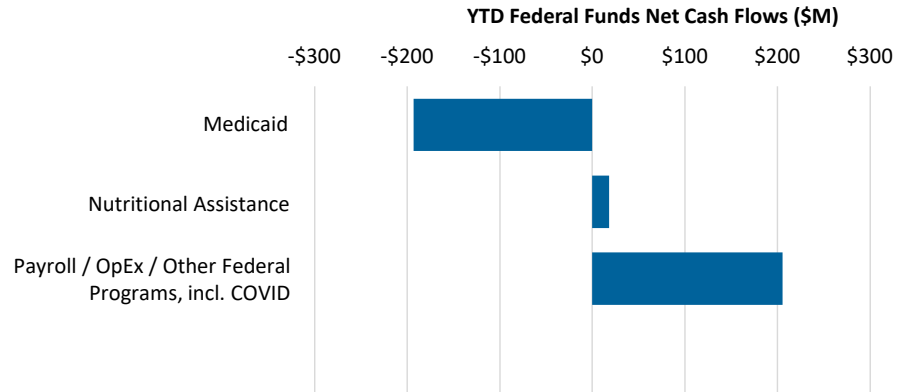
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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, \$360M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$360M) were disbursed and reported herein as All Other Federal Funds Transfers. On May 24, \$80M of previously received reimbursements were reversed due to excess reimbursement requests.
- 3) The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by lower than projected operating disbursements of \$210M and Payroll and Related Costs by \$89M, partially offset by higher than projected Medicaid net cash flow of \$193M and All Other Federal Programs of \$79M.
- 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)	\$ 1	\$ -	\$ 1	\$ (29)	\$ 30
Nutritional Assistance Program (NAP)	82	(70)	12	0	12
Payroll / OpEx / Other Federal Programs, incl. COVID	6	(60)	(54)	(37)	(17)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	86	(51)	35	(37)	72
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	(81)	(8)	(89)	-	(89)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 89</b>	<b>\$ (130)</b>	<b>\$ (41)</b>	<b>\$ (66)</b>	<b>\$ 25</b>

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ 2,424	\$ (2,617)	\$ (193)	\$ (0)	\$ (193)
Nutritional Assistance Program (NAP)	2,710	(2,692)	18	3	15
Payroll / OpEx / Other Federal Programs, incl. COVID	4,364	(4,159)	206	(14)	220
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	4,005	(3,799)	206	(14)	220
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	360	(360)	(0)	-	(0)
Federally Reimbursable Tax Credits	452	(452)	-	-	-
<b>Total</b>	<b>\$ 9,950</b>	<b>\$ (9,920)</b>	<b>\$ 31</b>	<b>\$ (11)</b>	<b>\$ 42</b>



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

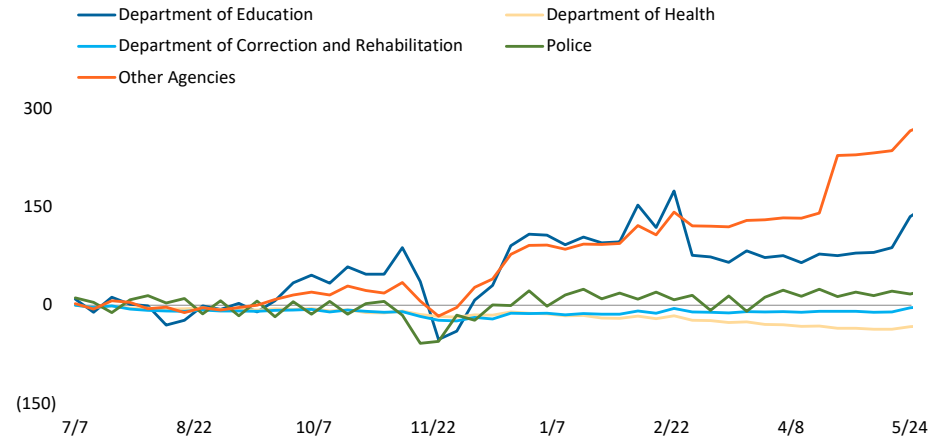
**Key Takeaways / Notes : Gross Payroll**

- 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 Correction & Rehabilitation.

**Gross Payroll (\$M) (a)**

Agency	YTD Variance
Department of Education	\$ 135
Department of Health	(33)
Police	17
Department of Correction & Rehabilitation	(4)
All Other Agencies	265
<b>Total YTD Variance</b>	<b>\$ 380</b>

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



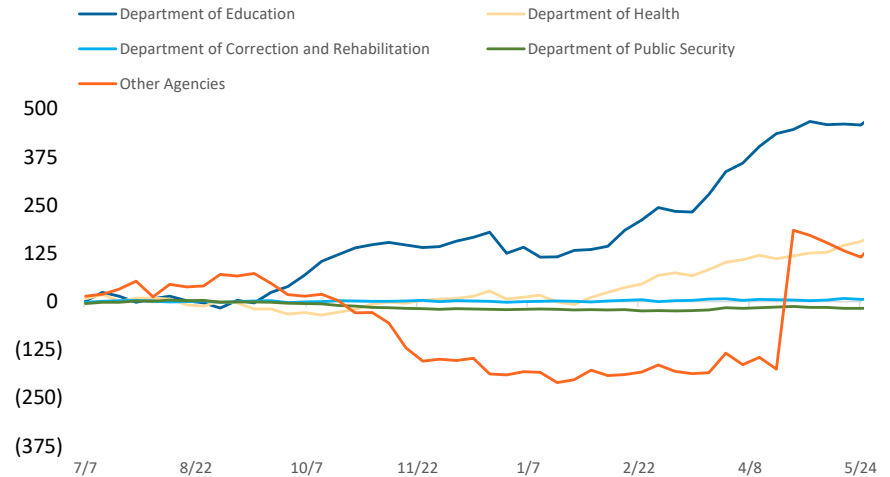
**Key Takeaways / Notes : Vendor Disbursements**

- 1) Positive overall variance is due to lower than projected expenses across most agencies, partially offset by higher than projected disbursements by Department of Public Security.

**Vendor Disbursements (\$M)**

Agency	YTD Variance
Department of Education	\$ 458
Department of Health	156
Department of Correction & Rehabilitation	6
Department of Public Security	(17)
All Other Agencies	117
<b>Total YTD Variance</b>	<b>\$ 720</b>

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



Footnotes

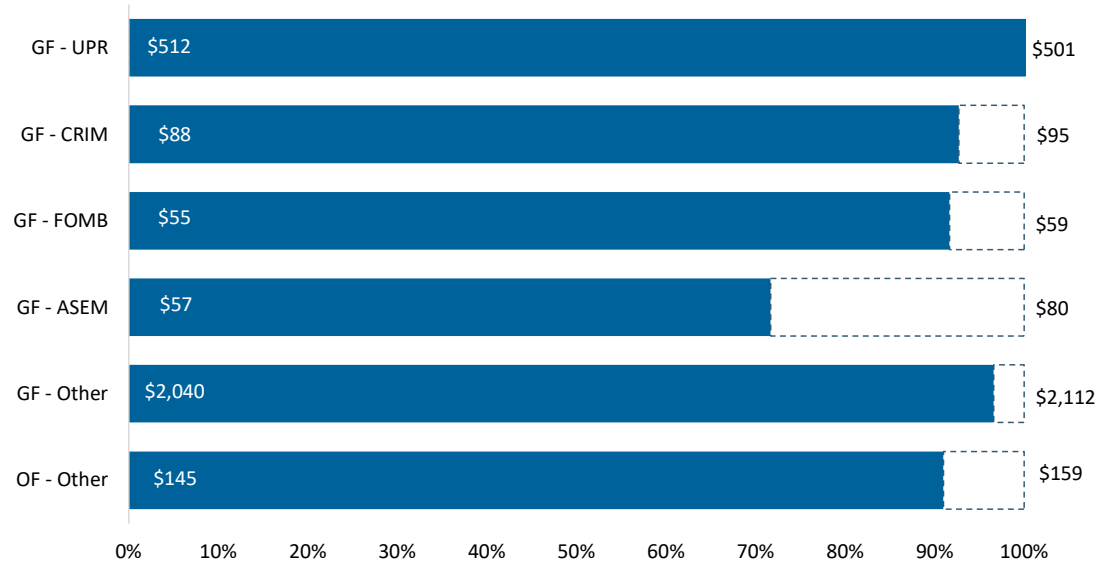
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.

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

**Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY24 divided by twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of FOMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

**YTD FY2024 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 512	\$ 501	\$ (11)
GF - CRIM	88	95	7
GF - FOMB	55	59	5
GF - ASEM	57	80	23
GF - Other	2,040	2,112	72
OF - Other	145	159	14
<b>Total</b>	<b>\$ 2,897</b>	<b>\$ 3,007</b>	<b>\$ 109</b>

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

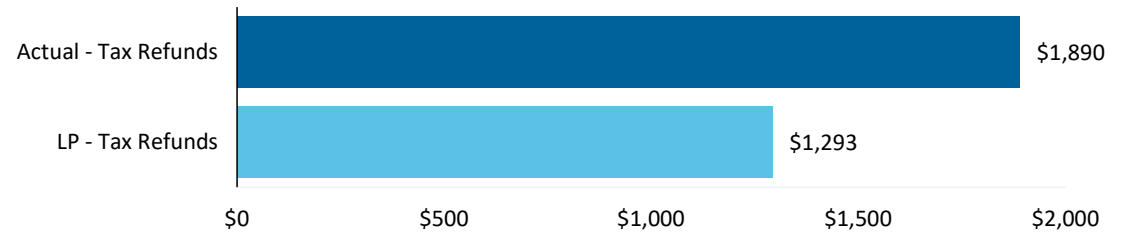
Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 512	\$ 442	\$ (70)
GF - CRIM	88	84	(4)
GF - FOMB	55	53	(2)
GF - ASEM	57	71	13
GF - Other	2,040	1,843	(197)
OF - Other	145	136	(9)
<b>Total</b>	<b>\$ 2,897</b>	<b>\$ 2,629</b>	<b>\$ (268)</b>

**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 \$597M 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. In addition, on May 15, Reimbursable Incentive payments totaling \$106M were disbursed. These payments were not projected and were not included in the Liquidity Plan.

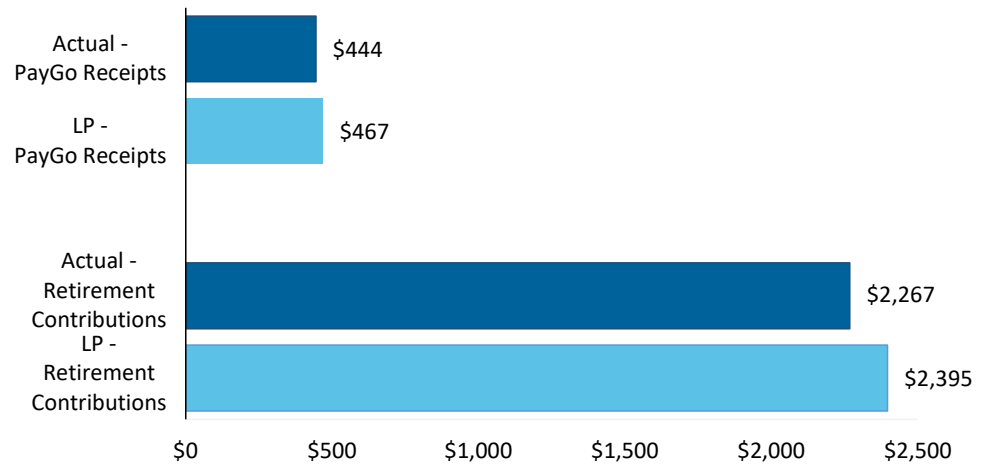
**YTD Tax Refunds Disbursed (\$M)**



**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.

**YTD PayGo Receipts and Retirement Contributions (\$M)**





**Puerto Rico Department of Treasury | Hacienda**

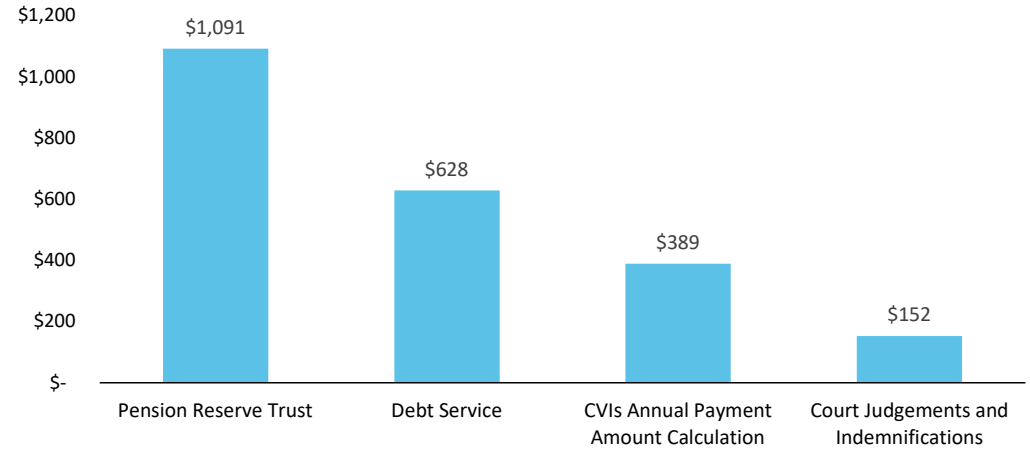
*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$2,260M 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	628
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>\$ 2,260</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
081	Department of Education	\$ 206,838	\$ 18,451	\$ 225,288
071	Department of Health	194,428	9,715	204,143
049	Department of Transportation and Public Works	36,566	34	36,601
025	Hacienda (entidad interna - fines de contabilidad)	33,603	1,273	34,876
045	Department of Public Security	16,885	19	16,905
241	Administration for Integral Development of Childhood	13,012	836	13,847
067	Department of Labor and Human Resources	12,498	45	12,543
137	Department of Correction and Rehabilitation	10,579	3	10,581
271	Office of Information Technology and Communications	9,416	48	9,464
014	Environmental Quality Board	8,886	329	9,215
028	Commonwealth Election Commission	7,028	-	7,028
050	Department of Natural and Environmental Resources	6,934	11	6,945
127	Administration for Socioeconomic Development of the Fam	6,636	156	6,792
095	Mental Health and Addiction Services Administration	6,431	37	6,468
122	Department of the Family	6,069	140	6,209
329	Socio-Economic Development Office	2,492	3,375	5,867
078	Department of Housing	5,147	374	5,521
024	Department of the Treasury	5,025	0	5,025
120	Veterans Advocate Office	4,990	2	4,992
123	Families and Children Administration	3,973	63	4,035
031	General Services Administration	3,413	-	3,413
016	Office of Management and Budget	3,397	3	3,400
126	Vocational Rehabilitation Administration	2,571	12	2,584
055	Department of Agriculture	2,462	-	2,462
038	Department of Justice	2,327	97	2,424
043	Puerto Rico National Guard	2,246	3	2,250
124	Child Support Administration	1,859	75	1,934
087	Department of Sports and Recreation	1,593	77	1,670
018	Planning Board	1,543	0	1,544
311	Gaming Comission	1,210	0	1,210
266	Office of Public Security Affairs	395	601	996
105	Industrial Commission	923	1	924
026	Special Appropriations for the Central Government Retirem	713	-	713
155	State Historic Preservation Office	611	4	614
015	Office of the Governor	581	7	588
023	Department of State	556	-	556
152	Elderly and Retired People Advocate Office	551	0	551
298	Public Service Regulatory Board	479	0	479
096	Women's Advocate Office	459	0	459
022	Office of the Commissioner of Insurance	303	-	303
220	Correctional Health	271	-	271
208	Contributions to Municipalities	-	250	250
153	Advocacy for Persons with Disabilities of the Commonwealt	164	44	208

## 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
065	Public Services Commission	154	0	154
069	Department of Consumer Affairs	75	35	110
030	Office of Administration and Transformation of HR in the Go	42	1	43
143	Office of Protection and Advocacy of Persons with Disabiliti	42	-	42
075	Office of the Financial Institutions Commissioner	34	-	34
279	Public Service Appeals Commission	29	-	29
010	General Court of Justice	27	-	27
231	Health Advocate Office	25	-	25
037	Civil Rights Commission	23	-	23
060	Citizen's Advocate Office (Ombudsman)	16	0	16
068	Labor Relations Board	16	-	16
281	Office of the Electoral Comptroller	13	-	13
139	Parole Board	8	5	13
062	Cooperative Development Commission	7	-	7
021	Emergency Management and Disaster Administration Agenc	7	-	7
	Other	3	0	3
<b>Total</b>		<b>\$ 626,582</b>	<b>\$ 36,128</b>	<b>\$ 662,710</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
081	Department of Education	\$ 78,170	\$ 30,858	\$ 33,643	\$ 82,618	\$ 225,288
071	Department of Health	25,668	15,145	6,472	156,858	204,143
049	Department of Transportation and Public Works	9,425	3,690	2,582	20,904	36,601
025	Hacienda (entidad interna - fines de contabilidad)	8,380	2,019	3,429	21,047	34,876
045	Department of Public Security	2,293	1,236	4,037	9,339	16,905
241	Administration for Integral Development of Childhood	3,718	1,157	1,252	7,721	13,847
067	Department of Labor and Human Resources	5,140	2,208	2,245	2,950	12,543
137	Department of Correction and Rehabilitation	5,939	1,849	597	2,197	10,581
271	Office of Information Technology and Communications	1,734	1,774	2,476	3,480	9,464
014	Environmental Quality Board	317	150	58	8,689	9,215
028	Commonwealth Election Commission	3,592	1,149	704	1,583	7,028
050	Department of Natural and Environmental Resources	2,098	718	3,808	319	6,945
127	Administration for Socioeconomic Development of the Family	1,846	529	370	4,045	6,792
095	Mental Health and Addiction Services Administration	2,587	647	838	2,396	6,468
122	Department of the Family	2,808	1,305	496	1,599	6,209
329	Socio-Economic Development Office	578	5,072	2	214	5,867
078	Department of Housing	1,392	1,353	1,460	1,316	5,521
024	Department of the Treasury	2,903	1,172	316	635	5,025
120	Veterans Advocate Office	546	2	1	4,443	4,992
123	Families and Children Administration	2,663	384	74	914	4,035
031	General Services Administration	576	146	2,342	349	3,413
016	Office of Management and Budget	2,266	338	183	613	3,400
126	Vocational Rehabilitation Administration	1,002	591	132	859	2,584
055	Department of Agriculture	372	129	1,134	827	2,462
038	Department of Justice	1,012	734	71	607	2,424
043	Puerto Rico National Guard	790	399	158	903	2,250
124	Child Support Administration	842	177	179	736	1,934
087	Department of Sports and Recreation	941	396	21	312	1,670
018	Planning Board	350	349	228	617	1,544
311	Gaming Commission	766	12	54	378	1,210
266	Office of Public Security Affairs	286	1	7	702	996
105	Industrial Commission	123	49	4	748	924
026	Special Appropriations for the Central Government Retirement Sys	13	11	11	678	713
155	State Historic Preservation Office	252	159	66	136	614
015	Office of the Governor	297	133	29	130	588
023	Department of State	327	70	17	143	556
152	Elderly and Retired People Advocate Office	183	79	75	215	551
298	Public Service Regulatory Board	174	65	36	205	479
096	Women's Advocate Office	255	111	18	75	459
022	Office of the Commissioner of Insurance	157	99	29	18	303
220	Correctional Health	261	8	1	2	271
208	Contributions to Municipalities	250	-	-	-	250
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu	22	15	20	152	208
065	Public Services Commission	-	0	-	154	154
069	Department of Consumer Affairs	65	6	8	31	110
030	Office of Administration and Transformation of HR in the Govt.	29	1	1	12	43
143	Office of Protection and Advocacy of Persons with Disabilities	5	4	19	14	42
075	Office of the Financial Institutions Commissioner	13	-	-	21	34
279	Public Service Appeals Commission	28	-	-	1	29
010	General Court of Justice	27	-	-	-	27

## Puerto Rico Department of Treasury | Hacienda

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

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
231	Health Advocate Office	22	2	0	1	25
037	Civil Rights Commission	16	6	-	0	23
060	Citizen's Advocate Office (Ombudsman)	9	-	0	7	16
068	Labor Relations Board	16	0	0	-	16
281	Office of the Electoral Comptroller	13	-	0	0	13
139	Parole Board	8	2	2	0	13
062	Cooperative Development Commission	7	-	-	-	7
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
	Other	0	-	0	3	3
<b>Total</b>		<b>\$ 173,570</b>	<b>\$ 76,508</b>	<b>\$ 69,706</b>	<b>\$ 342,927</b>	<b>\$ 662,710</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.