



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2025 Cash Flow
As of November 15, 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 FY2025 actual results compared to the FY2025 Liquidity Plan.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
\$9,222	\$412	(\$827)	\$855

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of November 15, 2024

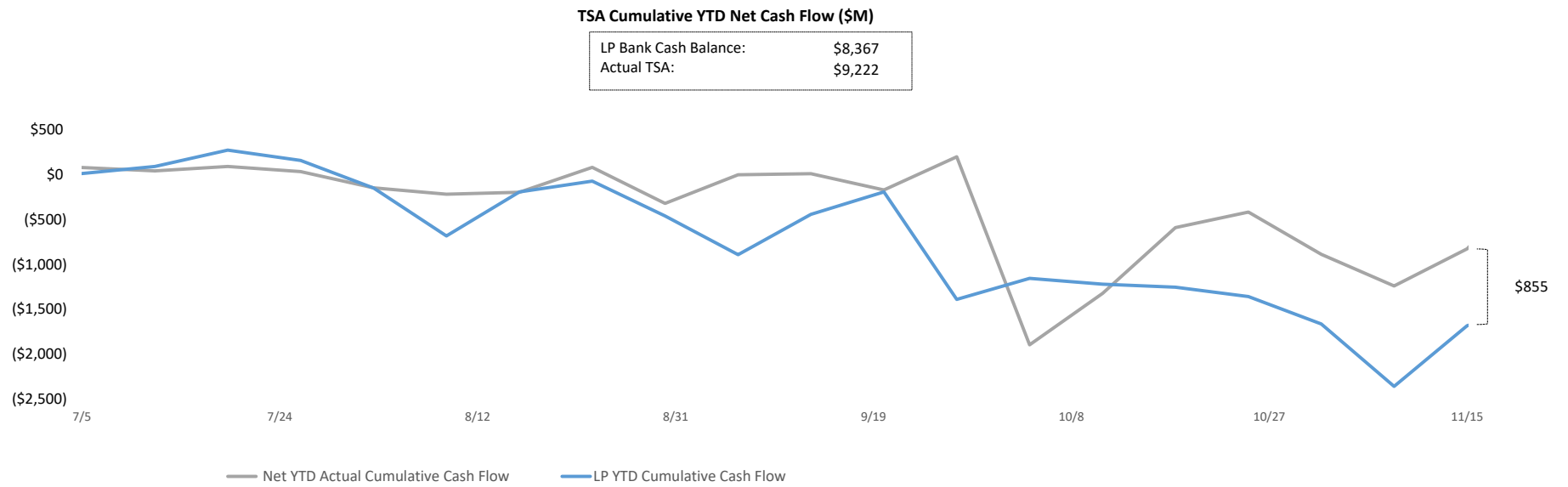
<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 11/15/24:	\$ 8,367	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$284M, partially offset by Special Revenue Fund collections of (\$20M).
1 State Collections	264	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 inflows related to All Other Federal Programs by \$87M, and lower than projected Payroll and Related Costs of \$24M, partially offset by higher than projected Medicaid of (\$37M) and operating disbursements of (\$22M).
2 Federal Fund Net Cash Flow	39	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences.
3 Tax Credits & Refunds	433	4. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$67M and Other State Fund payroll of \$17M.
4 Payroll and Related Costs	83	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of \$67M and Other State Fund disbursements of \$14M.
5 Operating Disbursements	(81)	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
6 Custody Account Transfers	158	
All Other	9	
Actual TSA Cash Account Balance	\$ 9,222	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,221
TSA Reserves	2,001
Actual TSA Cash Account Balance	\$ 9,222

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

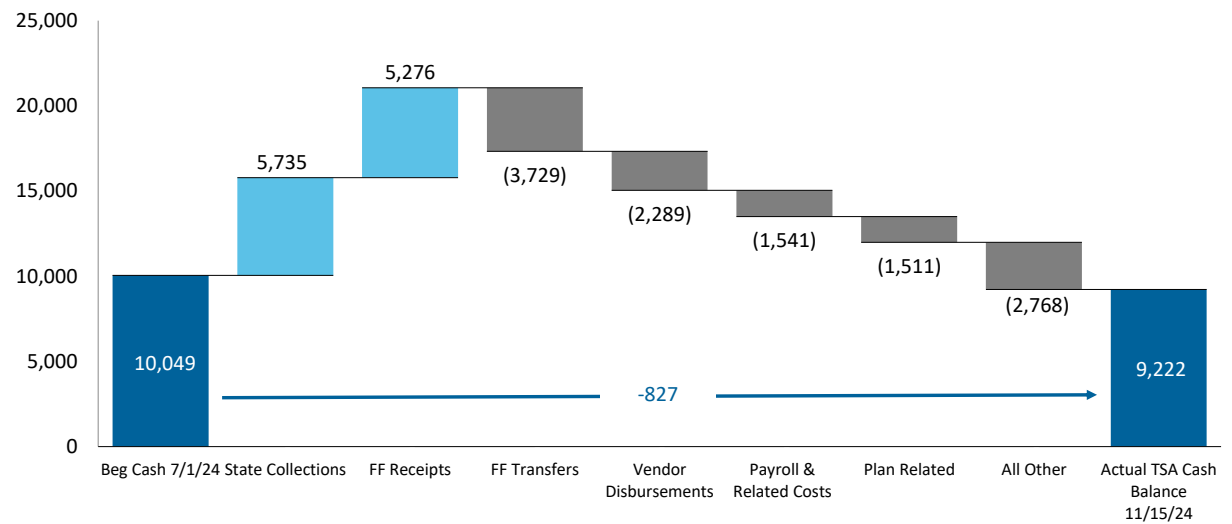
YTD net cash flow is -\$827M and cash flow variance to the Liquidity Plan is \$855M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1) The primary cash driver of FY25 are State Collections. Federal Fund inflows of \$5,276M represents 47% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$118M. Refer to page 13 for additional detail.

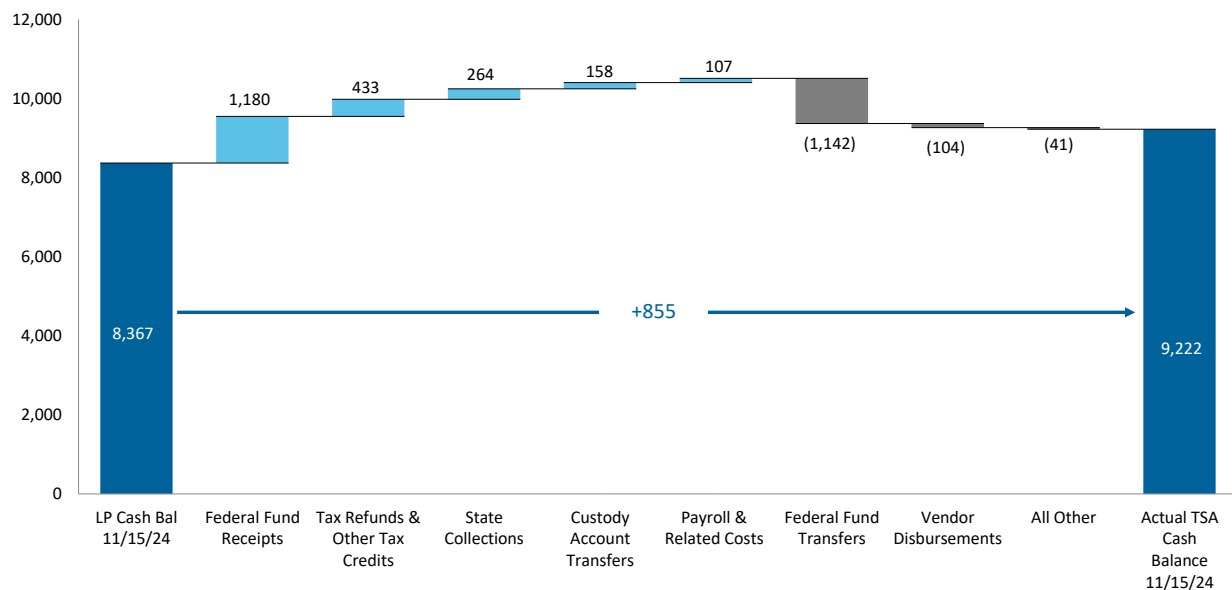
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

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

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended November 15, 2024

	FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance	
	11/15	11/15	11/15	YTD	YTD	YTD	
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$334	\$506	(\$172)	\$4,933	\$4,649	\$284
2	Other fund revenues & Pass-throughs (b)	3	20	(16)	124	146	(22)
3	Special Revenue receipts	11	9	2	163	219	(56)
4	All Other state collections (c)	30	57	(27)	515	457	58
5	Subtotal - State collections	\$378	\$591	(\$213)	\$5,735	\$5,471	\$264
Federal Fund Receipts							
6	Medicaid	244	362	(118)	2,329	1,454	876
7	Nutrition Assistance Program	69	109	(40)	1,221	1,176	45
8	All Other Federal Programs	125	150	(25)	1,554	1,466	87
9	Other - CRF & CSFRF and EITC	1	-	1	171	-	171
10	Subtotal - Federal Fund receipts	\$439	\$621	(\$183)	\$5,276	\$4,096	\$1,180
Balance Sheet Related							
11	Paygo charge	3	6	(3)	188	192	(4)
12	Other	-	-	-	-	-	-
13	Subtotal - Other Inflows	\$3	\$6	(\$3)	\$188	\$192	(\$4)
Plan of Adjustment Related							
14	CW Intragovernmental Transfers (d)	-	-	-	77	45	32
15	Other	-	-	-	-	-	-
16	Subtotal - Plan Inflows	-	-	-	\$77	\$45	\$32
17	Total Inflows	\$820	\$1,219	(\$399)	\$11,275	\$9,804	\$1,471
Payroll and Related Costs (e)							
18	General fund	(73)	(92)	18	(1,111)	(1,178)	67
19	Federal fund	(29)	(23)	(6)	(371)	(395)	24
20	Other State fund	(5)	(6)	2	(58)	(75)	17
21	Subtotal - Payroll and Related Costs	(\$107)	(\$121)	\$14	(\$1,541)	(\$1,648)	\$107
Operating Disbursements (f)							
22	General fund	(34)	(30)	(4)	(748)	(680)	(67)
23	Federal fund	(47)	(60)	13	(1,058)	(1,035)	(22)
24	Other State fund	(31)	(60)	30	(484)	(470)	(14)
25	Subtotal - Vendor Disbursements	(\$111)	(\$150)	\$39	(\$2,289)	(\$2,185)	(\$104)
State-funded Budgetary Transfers							
26	General Fund	(4)	(11)	7	(981)	(956)	(25)
27	Other State Fund	-	-	-	(65)	(106)	41
28	Subtotal - Appropriations - All Funds	(\$4)	(\$11)	\$7	(\$1,046)	(\$1,063)	\$17
Federal Fund Transfers							
29	Medicaid	(2)	-	(2)	(2,360)	(1,447)	(913)
30	Nutrition Assistance Program	(68)	(76)	8	(1,197)	(1,140)	(57)
31	Other - CRF & CSFRF and EITC	(2)	-	(2)	(173)	-	(173)
32	Subtotal - Federal Fund Transfers	(\$72)	(\$76)	\$4	(\$3,729)	(\$2,587)	(\$1,142)
Other Disbursements - All Funds							
33	Retirement Contributions	(96)	(93)	(3)	(952)	(985)	33
34	Tax Refunds & other tax credits (g)	(14)	(67)	53	(286)	(720)	433
35	PROMESA Mandates Costs	(1)	(8)	7	(44)	(54)	11
36	State Cost Share	-	-	-	-	-	-
37	Milestone Transfers	-	-	-	(43)	-	(43)
38	Custody Account Transfers	(1)	(19)	18	(560)	(719)	158
39	Other items paid from FY24 Surplus	-	-	-	-	-	-
40	Loans and Notes Transactions (h)	-	-	-	(100)	(50)	(50)
41	All Other	-	-	-	(1)	-	(1)
42	Subtotal - Other Disbursements - All Funds	(\$112)	(\$186)	\$74	(\$1,987)	(\$2,528)	\$541
Plan of Adjustment Related							
43	Disbursements to Paying Agent	(2)	-	(2)	(1,511)	(1,475)	(36)
44	Direct Disbursements	-	-	-	-	-	-
45	Subtotal - Plan Disbursements	(\$2)	-	(\$2)	(\$1,511)	(\$1,475)	(\$36)
46	Total Outflows	(\$408)	(\$544)	\$136	(\$12,102)	(\$11,486)	(\$616)
47	Net Operating Cash Flow	\$412	\$675	(\$262)	(\$827)	(\$1,682)	\$855
48	Bank Cash Position, Beginning	8,810	7,693	1,117	10,049	10,050	(0)
49	Bank Cash Position, Ending	\$9,222	\$8,367	\$855	\$9,222	\$8,367	\$855
Memo: Summary of Accounts							
	Operational	\$7,221					
	Reserves (i)	2,001					
	Total Bank Cash Position	\$9,222					

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- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date of this report, the TSA has received \$170.5M in net interest income in FY25 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 53-2021 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) Includes Federally Funded Employee Retention Credits.
- (h) On October 23, 2024, \$50M were disbursed to PREPA for the final payment stipulated in the PREPA ERS Loan Agreement. The final payment was projected to occur in December in the FY25 Liquidity Plan. As such, this disbursement will create a temporary variance that will be eliminated the first week of December.
- (i) 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

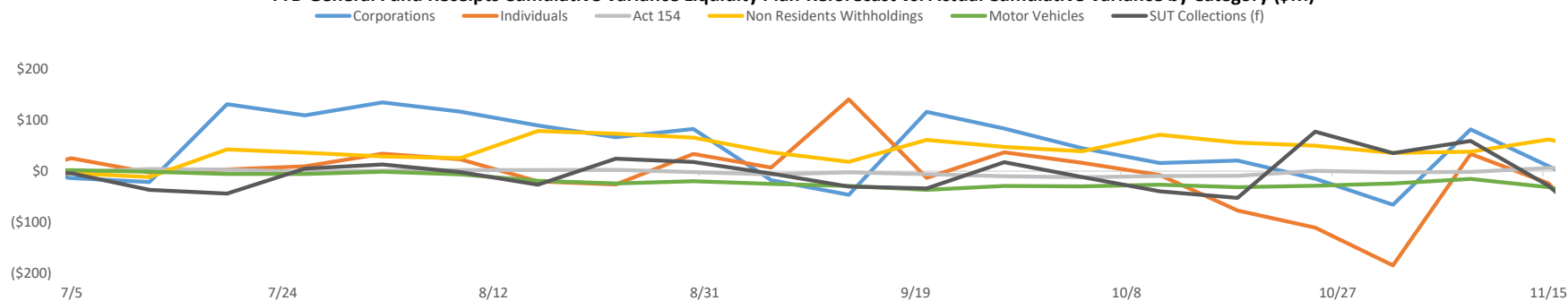
Key Takeaways / Notes

- 1) The Other General Fund may includes cash receipts that have not yet been allocated to specific concepts. The schedule on this page will be updated as information becomes available.

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

	Actual (a)	LP	Var \$	Var %
	YTD 11/15	YTD 11/15	YTD 11/15	YTD 11/15
General Fund Collections				
Corporations	\$1,121	\$1,079	\$42	4%
Individuals	1,409	1,433	(24)	-2%
Partnerships	77	108	(32)	-29%
Act 154	60	53	6	12%
Non Residents Withholdings	365	298	67	22%
Motor Vehicles	250	281	(31)	-11%
Rum Tax (c)	112	109	3	3%
Alcoholic Beverages	84	117	(33)	-28%
Cigarettes (d)	44	55	(10)	-19%
Other General Fund	725	400	325	81%
Total	\$4,246	\$3,934	\$313	8%
SUT Collections (e)	687	716	(29)	-4%
Total General Fund Collections	\$ 4,933	\$ 4,649	\$ 284	6%

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 by \$3M.
- (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.

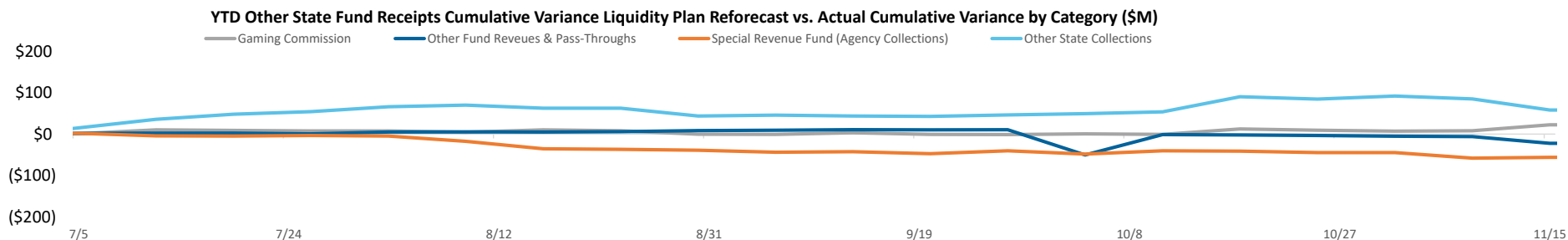
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1) Other State Fund Collections are lower 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 \$27M higher than projected All Other Collections, \$22M higher than projected interest income, and \$20M higher funds under the Commissioner of the Financial Institution. This, partially offset by lower Funds under the Custody of the Department of Treasury by (\$39M).

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

	Actual	LP	Var \$	Var %
	YTD 11/15	YTD 11/15	YTD 11/15	YTD 11/15
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$124	\$146	(\$22)	-15%
Electronic Lottery	54	64	(10)	-16%
ASC Pass Through	16	10	6	62%
ACCA Pass Through	32	36	(4)	-12%
Other	22	36	(14)	-39%
Special Revenue Fund (Agency Collections)	163	219	(56)	-26%
Department of Education	-	1	(1)	-100%
Department of Health	29	22	7	30%
Department of State	6	1	5	410%
All Other	128	194	(66)	-34%
Other state collections	515	457	58	13%
Interest Income	171	148	22	15%
Puerto Rico Gaming Commission	151	147	4	3%
Department of Housing	12	9	3	32%
Department of Health	59	41	18	44%
Office of the Commissioner of Insurance	3	0	3	1090%
Funds under the Custody of the Department of Treasury	31	70	(39)	-56%
Office of the Commissioner of Financial Institutions	23	2	20	829%
All Other	65	38	27	70%
Total	\$801	\$822	(\$20)	-2%

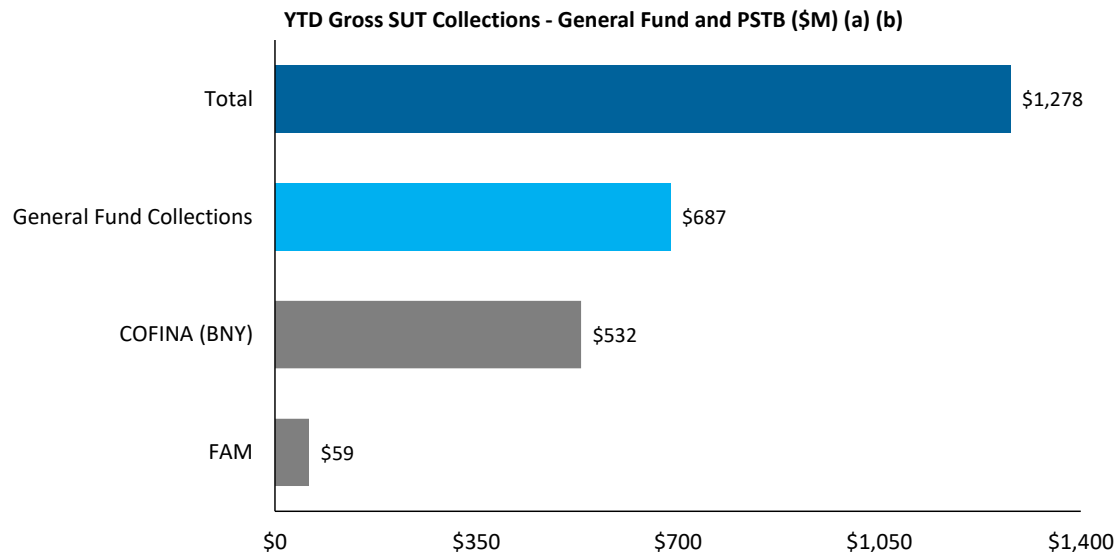


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Sales and Use Tax Collections Summary

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 November 15, 2024 there is \$80M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
- 2) As of the date of the report, \$171M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$173M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of (\$1M).
- 3) The Federal Funds are currently higher than projected. Net Positive YTD variance is mainly driven by higher than projected inflows related to All Other Federal Programs by \$87M, and lower than projected Payroll and Related Costs of \$24M. This is partially offset by higher than projected Medicaid of (\$37M) and operating disbursements of (\$22M).

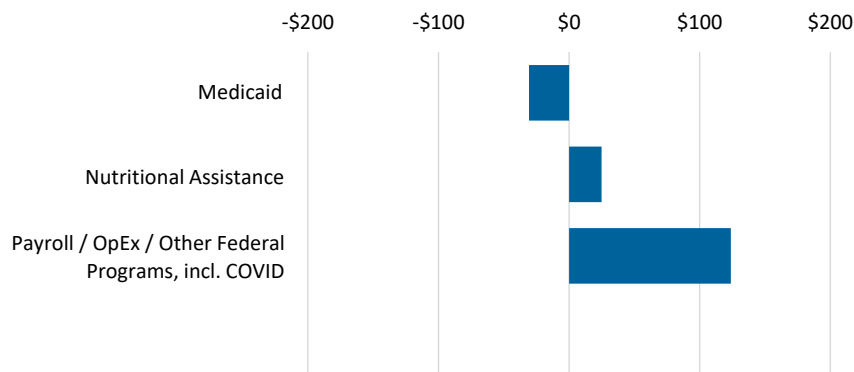
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 244	\$ (2)	\$ 242	\$ 362	\$ (120)
Nutritional Assistance Program (NAP)	69	(68)	1	34	(32)
Payroll / OpEx / Other Federal Programs, incl. COVID	126	(78)	48	67	(19)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	125	(71)	54	67	(14)
<i>COVID-19 Federal Funds (CRF & CSFRF)</i>	1	(7)	(6)	-	(6)
Total	\$ 439	\$ (148)	\$ 291	\$ 463	\$ (172)

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 2,329	\$ (2,360)	\$ (31)	\$ 7	\$ (37)
Nutritional Assistance Program (NAP)	1,221	(1,197)	25	36	(11)
Payroll / OpEx / Other Federal Programs, incl. COVID	1,725	(1,601)	124	36	87
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	1,554	(1,429)	125	36	89
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	171	(173)	(1)	-	(1)
Total	\$ 5,276	\$ (5,158)	\$ 118	\$ 79	\$ 39

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

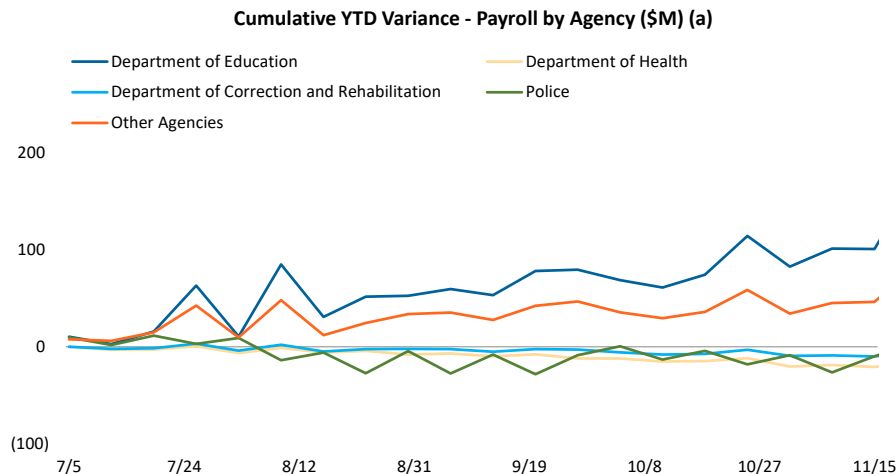
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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. This is partially offset by higher than projected expenses by the Department of Health, Police Department and Department of Correction & Rehabilitation.

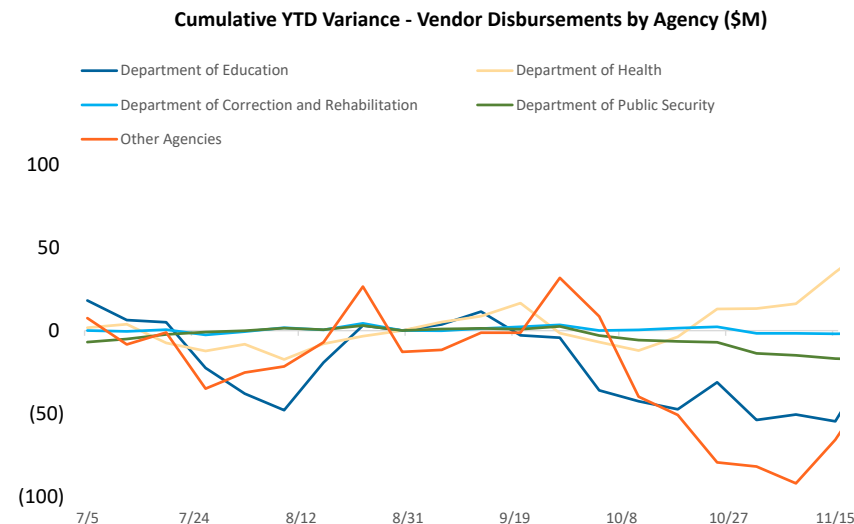
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 101
Department of Health	(21)
Police	(10)
Department of Correction & Rehabilitation	(10)
All Other Agencies	47
Total YTD Variance	\$ 107



Key Takeaways / Notes : Vendor Disbursements

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

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Health	\$ 35
Department of Correction & Rehabilitation	(2)
Department of Public Security	(17)
Department of Education	(55)
All Other Agencies (b)	(66)
Total YTD Variance	\$ (104)



Footnotes

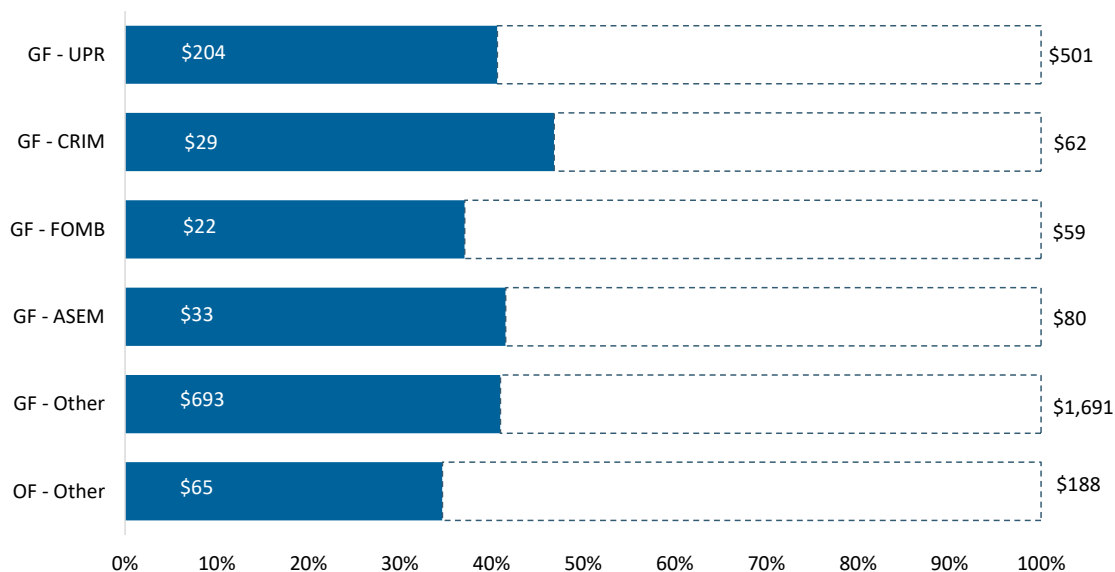
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$17M), the Department of Economic Development and Commerce (\$13M) and the General Court of Justice (\$12M).

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 FY25 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 FY2025 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 204	\$ 501	\$ 297
GF - CRIM	29	62	33
GF - FOMB	22	59	37
GF - ASEM	33	80	47
GF - Other	693	1,691	998
OF - Other	65	188	123
Total	\$ 1,046	\$ 2,580	\$ 1,535

YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 204	\$ 203	\$ (0)
GF - CRIM	29	25	(4)
GF - FOMB	22	24	2
GF - ASEM	33	33	(1)
GF - Other	693	671	(22)
OF - Other	65	106	41
Total	\$ 1,046	\$ 1,063	\$ 17

Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

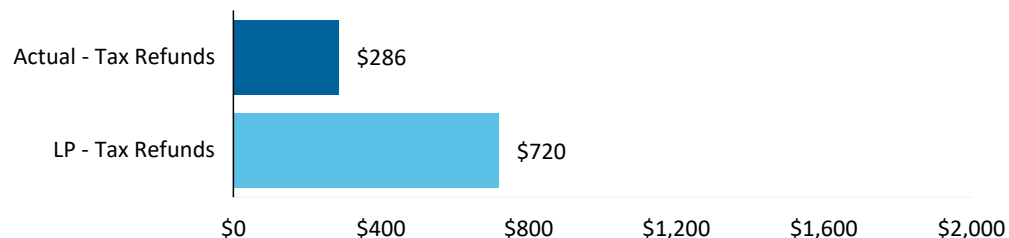
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$433M lower than projected.

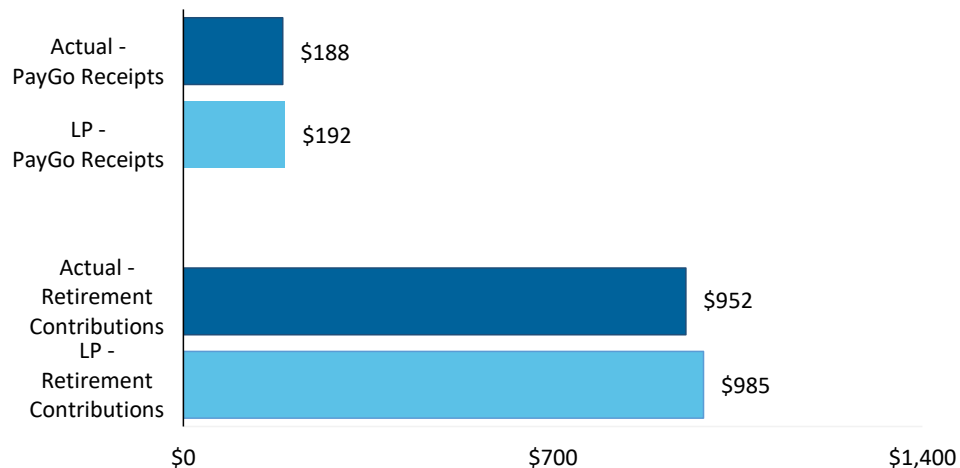
Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 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 Tax Refunds Disbursed (\$M)



YTD PayGo Receipts and Retirement Contributions (\$M)



Puerto Rico Department of Treasury | Hacienda

Plan of Adjustment TSA Transfers Summary

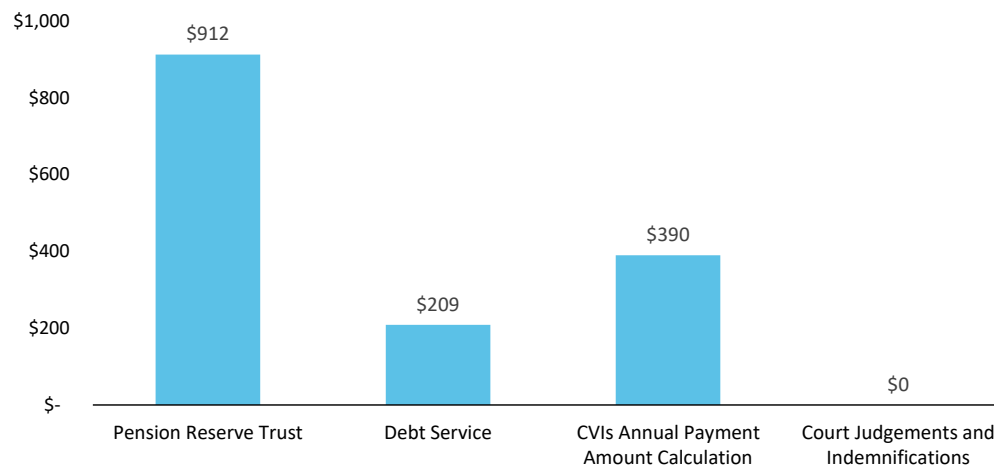
Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,511M has been transferred out of the TSA for POA related payments during FY25.

Plan-Related TSA Disbursements (\$M)

	<u>Actual YTD</u>
Pension Reserve Trust	\$ 912
<i>Annual Contribution</i>	<i>906</i>
<i>Monthly Act 80 Contributions</i>	<i>6</i>
Debt Service	209
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	-
<i>GUC Reserve</i>	<i>-</i>
<i>Eminent Domain Claims</i>	<i>-</i>
<i>AFSCME Fee (\$35K Payments)</i>	<i>-</i>
Total	<u>\$ 1,511</u>

Plan-Related TSA Disbursements (\$M)



Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 201,908	\$ 11,512	\$ 213,419
081	Department of Education	135,935	16,664	152,599
025	Hacienda (entidad interna - fines de contabilidad)	44,463	0	44,463
271	Office of Information Technology and Communications	38,955	82	39,038
049	Department of Transportation and Public Works	31,705	408	32,113
050	Department of Natural and Environmental Resources	19,579	57	19,635
045	Department of Public Security	16,652	10	16,662
123	Families and Children Administration	13,457	62	13,520
067	Department of Labor and Human Resources	12,006	223	12,229
241	Administration for Integral Development of Childhood	9,991	1,744	11,735
095	Mental Health and Addiction Services Administration	11,638	41	11,679
014	Environmental Quality Board	9,867	331	10,198
024	Department of the Treasury	8,996	800	9,796
028	Commonwealth Election Commission	9,627	1	9,628
127	Administration for Socioeconomic Development of the Family	8,701	87	8,788
137	Department of Correction and Rehabilitation	8,160	9	8,169
311	Gaming Commission	7,208	-	7,208
120	Veterans Advocate Office	6,660	2	6,663
122	Department of the Family	5,603	-	5,603
087	Department of Sports and Recreation	4,159	76	4,236
031	General Services Administration	3,962	-	3,962
016	Office of Management and Budget	3,727	2	3,730
126	Vocational Rehabilitation Administration	3,718	4	3,722
078	Department of Housing	1,954	615	2,570
055	Department of Agriculture	2,353	-	2,353
038	Department of Justice	2,255	-	2,255
243	PNP Central Committee	2,052	-	2,052
043	Puerto Rico National Guard	2,024	2	2,027
242	PPD Central Committee	1,392	-	1,392
018	Planning Board	610	553	1,163
152	Elderly and Retired People Advocate Office	1,077	20	1,097
124	Child Support Administration	1,093	2	1,095
208	Contributions to Municipalities	-	810	810
329	Socio-Economic Development Office	630	165	795
026	Special Appropriations for the Central Government Retirement	779	-	779
105	Industrial Commission	733	1	735
155	State Historic Preservation Office	492	4	495
023	Department of State	426	-	426
143	Office of Protection and Advocacy of Persons with Disabilities	397	0	397
015	Office of the Governor	315	1	316
298	Public Service Regulatory Board	231	5	236
291	Project Dignity	201	-	201

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
096	Women's Advocate Office	186	-	186
153	Advocacy for Persons with Disabilities of the Commonwealth	123	0	123
391	Movimiento Victoria Ciudadana	112	-	112
266	Office of Public Security Affairs	22	84	106
030	Office of Administration and Transformation of HR in the Gov	92	0	92
075	Office of the Financial Institutions Commissioner	88	-	88
022	Office of the Commissioner of Insurance	79	-	79
034	Investigation, Prosecution and Appeals Commission	47	0	47
279	Public Service Appeals Commission	41	-	41
069	Department of Consumer Affairs	37	-	37
231	Health Advocate Office	26	-	26
244	PIP Central Committee	11	-	11
060	Citizen's Advocate Office (Ombudsman)	10	0	11
037	Civil Rights Commission	10	-	10
040	Puerto Rico Police	5	-	5
139	Parole Board	5	-	5
226	Joint Special Counsel on Legislative Donations	5	-	5
062	Cooperative Development Commission	3	-	3
	Other	2	-	2
Total		\$ 636,598	\$ 34,380	\$ 670,978

Footnotes:

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

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 24,743	\$ 15,198	\$ 8,736	\$ 164,742	\$ 213,419
081	Department of Education	62,765	27,774	14,400	47,660	152,599
025	Hacienda (entidad interna - fines de contabilidad)	6,062	23,817	1,997	12,587	44,463
271	Office of Information Technology and Communications	1,886	3,504	21,755	11,893	39,038
049	Department of Transportation and Public Works	8,880	10,245	6,709	6,279	32,113
050	Department of Natural and Environmental Resources	6,600	3,478	3,189	6,369	19,635
045	Department of Public Security	3,993	2,365	2,863	7,442	16,662
123	Families and Children Administration	6,424	2,606	1,696	2,793	13,520
067	Department of Labor and Human Resources	4,976	2,109	734	4,409	12,229
241	Administration for Integral Development of Childhood	5,105	1,239	532	4,859	11,735
095	Mental Health and Addiction Services Administration	7,909	854	522	2,394	11,679
014	Environmental Quality Board	653	118	106	9,321	10,198
024	Department of the Treasury	4,128	3,792	359	1,516	9,796
028	Commonwealth Election Commission	5,261	2,879	231	1,256	9,628
127	Administration for Socioeconomic Development of the Family	1,473	2,714	2,178	2,423	8,788
137	Department of Correction and Rehabilitation	4,641	844	1,357	1,327	8,169
311	Gaming Commission	4,090	387	187	2,544	7,208
120	Veterans Advocate Office	965	1,175	46	4,476	6,663
122	Department of the Family	2,639	1,445	833	686	5,603
087	Department of Sports and Recreation	1,301	821	550	1,564	4,236
031	General Services Administration	3,042	681	62	177	3,962
016	Office of Management and Budget	2,004	1,517	178	31	3,730
126	Vocational Rehabilitation Administration	1,213	983	227	1,299	3,722
078	Department of Housing	1,118	1,096	163	193	2,570
055	Department of Agriculture	117	96	57	2,083	2,353
038	Department of Justice	1,114	986	93	61	2,255
243	PNP Central Committee	2,052	-	-	-	2,052
043	Puerto Rico National Guard	880	591	201	355	2,027
242	PPD Central Committee	936	392	26	38	1,392
018	Planning Board	607	25	132	399	1,163
152	Elderly and Retired People Advocate Office	459	96	156	387	1,097
124	Child Support Administration	288	194	168	444	1,095
208	Contributions to Municipalities	-	-	-	810	810
329	Socio-Economic Development Office	94	8	180	512	795
026	Special Appropriations for the Central Government Retirement System	16	12	11	741	779
105	Industrial Commission	195	113	10	417	735
155	State Historic Preservation Office	161	169	30	136	495
023	Department of State	402	13	10	0	426
143	Office of Protection and Advocacy of Persons with Disabilities	3	1	24	369	397
015	Office of the Governor	152	39	125	0	316
298	Public Service Regulatory Board	120	45	26	45	236
291	Project Dignity	117	63	7	14	201
096	Women's Advocate Office	44	82	27	33	186
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	7	36	9	71	123
391	Movimiento Victoria Ciudadana	20	56	33	2	112
266	Office of Public Security Affairs	6	16	-	84	106
030	Office of Administration and Transformation of HR in the Govt.	50	10	6	27	92
075	Office of the Financial Institutions Commissioner	88	-	-	-	88
022	Office of the Commissioner of Insurance	33	45	-	-	79
034	Investigation, Prosecution and Appeals Commission	45	0	0	2	47

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	31	4	3	3	41
069	Department of Consumer Affairs	36	0	0	1	37
231	Health Advocate Office	22	2	1	1	26
244	PIP Central Committee	-	11	-	-	11
060	Citizen's Advocate Office (Ombudsman)	9	2	-	1	11
037	Civil Rights Commission	10	-	0	0	10
040	Puerto Rico Police	-	-	5	0	5
139	Parole Board	4	1	-	0	5
226	Joint Special Counsel on Legislative Donations	4	-	-	0	5
062	Cooperative Development Commission	2	1	-	-	3
	Other	1	0	-	1	2
Total		\$ 179,995	\$ 114,751	\$ 70,951	\$ 305,280	\$ 670,978

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.
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