



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2025 Cash Flow
As of November 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 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**
\$9,361 **\$139** **(\$688)** **\$740**

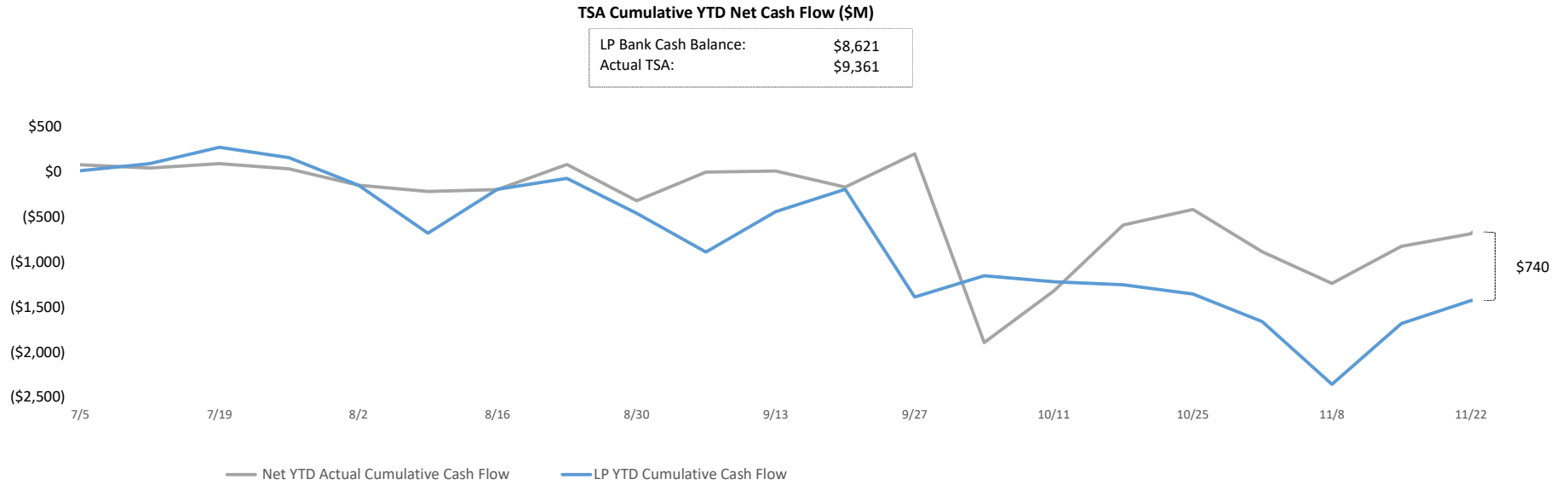
Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of November 22, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 11/22/24:	\$ 8,621	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$49M, partially offset by Special Revenue Fund collections of (\$23M).
1 State Collections	26	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 lower than projected outflows on Payroll and Related Costs by \$79M and NAP by \$70M. This is partially offset by higher than projected Medicaid of (\$56M) and Operating Disbursements by (\$22M).
2 Federal Fund Net Cash Flow	100	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 \$95M and Other State Fund payroll of \$19M.
4 Payroll and Related Costs	114	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 (\$20M).
5 Operating Disbursements	(87)	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
6 Custody Account Transfers	177	
All Other	27	
Actual TSA Cash Account Balance	\$ 9,361	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,360
TSA Reserves	2,001
Actual TSA Cash Account Balance	\$ 9,361

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

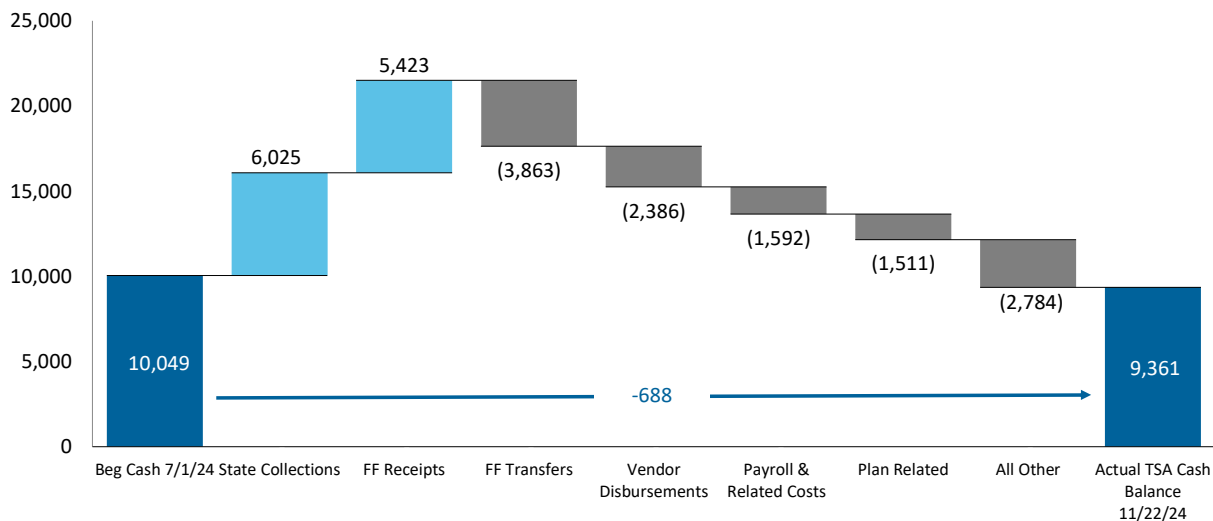
YTD net cash flow is -\$688M and cash flow variance to the Liquidity Plan is \$740M, with various offsetting variances within.

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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 \$5,423M represents 46% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$77M. Refer to page 13 for additional detail.

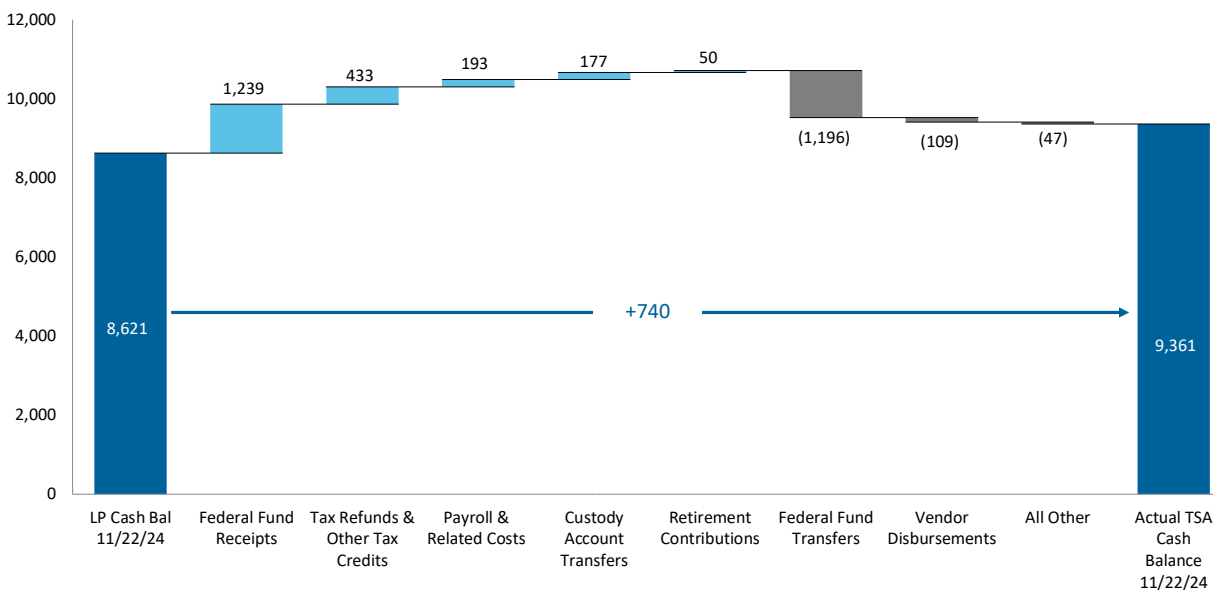
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) Federal Funds Receipts, Tax Refunds & Other Tax Credits, Payroll & Related Costs, Custody Account Transfers, and Retirement Contributions 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 22, 2024

	FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance	
	11/22	11/22	11/22	YTD	YTD	YTD	
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$270	\$506	(\$235)	\$5,204	\$5,155	\$49
2	Other fund revenues & Pass-throughs (b)	2	2	0	126	148	(22)
3	Special Revenue receipts	5	4	1	168	223	(55)
4	All Other state collections (c)	13	17	(4)	528	474	54
5	Subtotal - State collections	\$291	\$529	(\$238)	\$6,025	\$6,000	\$26
Federal Fund Receipts							
6	Medicaid	21	-	21	2,358	1,454	904
7	Nutrition Assistance Program	72	-	72	1,294	1,176	117
8	All Other Federal Programs	54	87	(34)	1,600	1,554	46
9	Other - CRF & CSFRF and EITC	0	-	0	171	-	171
10	Subtotal - Federal Fund receipts	\$147	\$87	\$59	\$5,423	\$4,184	\$1,239
Balance Sheet Related							
11	Paygo charge	6	2	3	194	194	(0)
12	Other	-	-	-	-	-	-
13	Subtotal - Other Inflows	\$6	\$2	\$3	\$194	\$194	(\$0)
Plan of Adjustment Related							
14	CW Intragovernmental Transfers (d)	-	-	-	77	45	32
15	Other	-	-	-	-	-	-
16	Subtotal - Plan Inflows	-	-	-	\$77	\$45	\$32
17	Total Inflows	\$444	\$619	(\$175)	\$11,719	\$10,422	\$1,297
Payroll and Related Costs (e)							
18	General fund	(49)	(77)	28	(1,160)	(1,255)	95
19	Federal fund	(0)	(56)	55	(372)	(451)	79
20	Other State fund	(2)	(4)	3	(60)	(80)	19
21	Subtotal - Payroll and Related Costs	(\$51)	(\$137)	\$86	(\$1,592)	(\$1,785)	\$193
Operating Disbursements (f)							
22	General fund	(22)	(22)	0	(769)	(702)	(67)
23	Federal fund	(54)	(54)	0	(1,111)	(1,089)	(22)
24	Other State fund	(21)	(16)	(6)	(505)	(485)	(20)
25	Subtotal - Vendor Disbursements	(\$97)	(\$92)	(\$5)	(\$2,386)	(\$2,277)	(\$109)
State-funded Budgetary Transfers							
26	General Fund	(1)	(2)	1	(982)	(959)	(24)
27	Other State Fund	(3)	-	(3)	(68)	(106)	39
28	Subtotal - Appropriations - All Funds	(\$4)	(\$2)	(\$2)	(\$1,050)	(\$1,065)	\$15
Federal Fund Transfers							
29	Medicaid	(47)	-	(47)	(2,407)	(1,447)	(960)
30	Nutrition Assistance Program	(71)	(80)	9	(1,268)	(1,220)	(48)
31	Other - CRF & CSFRF and EITC	(15)	-	(15)	(188)	-	(188)
32	Subtotal - Federal Fund Transfers	(\$134)	(\$80)	(\$54)	(\$3,863)	(\$2,667)	(\$1,196)
Other Disbursements - All Funds							
33	Retirement Contributions	(10)	(27)	17	(962)	(1,012)	50
34	Tax Refunds & other tax credits (g)	(9)	(8)	(1)	(295)	(728)	433
35	PROMESA Mandates Costs	(0)	-	(0)	(44)	(54)	11
36	State Cost Share	-	-	-	-	-	-
37	Milestone Transfers	-	-	-	(43)	-	(43)
38	Custody Account Transfers	-	(19)	19	(560)	(738)	177
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	(\$19)	(\$54)	\$35	(\$2,005)	(\$2,582)	\$577
Plan of Adjustment Related							
43	Disbursements to Paying Agent	-	-	-	(1,511)	(1,475)	(36)
44	Direct Disbursements	-	-	-	-	-	-
45	Subtotal - Plan Disbursements	-	-	-	(\$1,511)	(\$1,475)	(\$36)
46	Total Outflows	(\$305)	(\$365)	\$60	(\$12,407)	(\$11,851)	(\$556)
47	Net Operating Cash Flow	\$139	\$254	(\$115)	(\$688)	(\$1,428)	\$740
48	Bank Cash Position, Beginning	9,222	8,367	855	10,049	10,050	(0)
49	Bank Cash Position, Ending	\$9,361	\$8,621	\$740	\$9,361	\$8,621	\$740
Memo: Summary of Accounts							
	Operational	\$7,360					
	Reserves (i)	2,001					
	Total Bank Cash Position	\$9,361					

Puerto Rico Department of Treasury | Hacienda*FY25 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 of this report, the TSA has received \$172.6M 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

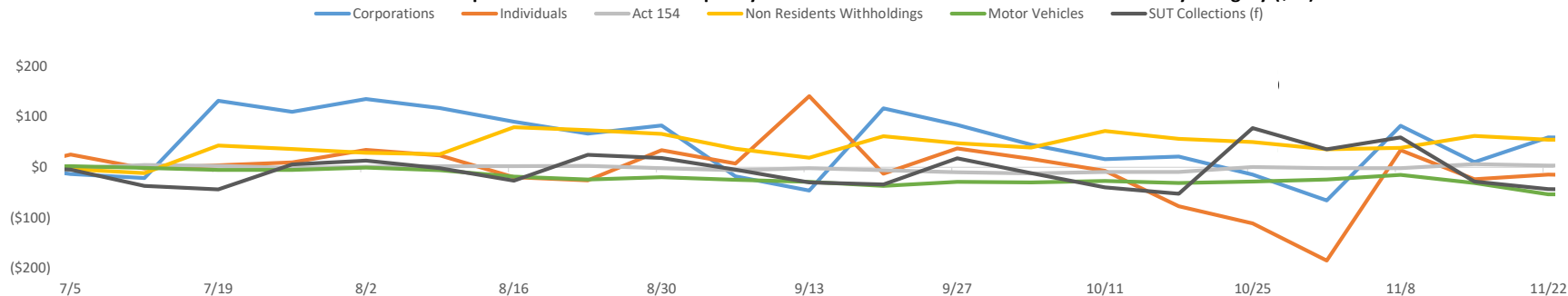
Key Takeaways / Notes

- 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) YTD 11/22	LP YTD 11/22	Var \$ YTD 11/22	Var % YTD 11/22
General Fund Collections				
Corporations	\$1,241	\$1,151	\$91	8%
Individuals	1,582	1,596	(14)	-1%
Partnerships	79	114	(35)	-30%
Act 154	60	56	3	6%
Non Residents Withholdings	387	327	60	18%
Motor Vehicles	259	312	(53)	-17%
Rum Tax (c)	112	117	(5)	-5%
Alcoholic Beverages	127	132	(5)	-4%
Cigarettes (d)	48	60	(11)	-19%
Other General Fund	507	444	63	14%
Total	\$4,402	\$4,310	\$92	2%
SUT Collections (e)	802	845	(43)	-5%
Total General Fund Collections	\$ 5,204	\$ 5,155	\$ 49	1%

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 lower than projected by (\$5M).
- (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.

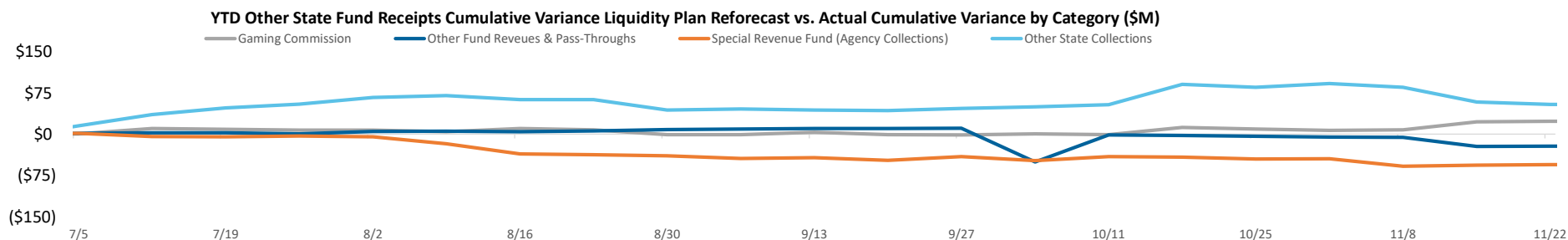
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Other State Fund Collections Summary

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, \$24M higher than projected interest income, and \$21M higher funds under the Commissioner of the Financial Institution. This, partially offset by lower Funds under the Custody of the Department of Treasury by (\$53M).

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

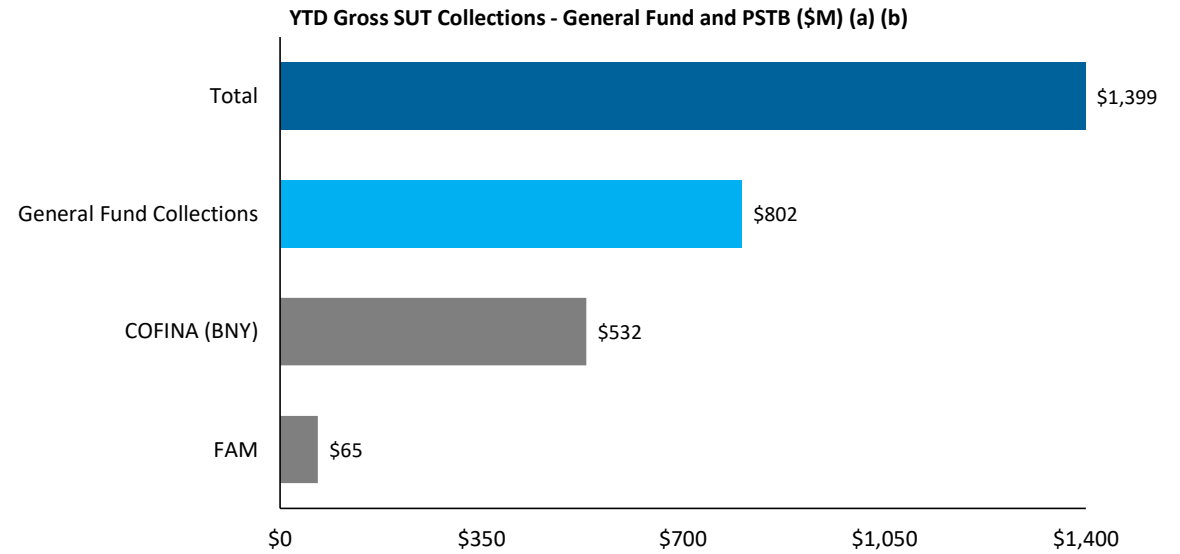
	Actual YTD 11/22	LP YTD 11/22	Var \$ YTD 11/22	Var % YTD 11/22
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$126	\$148	(\$22)	-15%
Electronic Lottery	54	65	(11)	-17%
ASC Pass Through	17	10	7	66%
ACCA Pass Through	33	36	(4)	-10%
Other	22	37	(14)	-39%
Special Revenue Fund (Agency Collections)	168	223	(55)	-25%
Department of Education	13	1	11	896%
Department of Health	29	22	7	31%
Department of State	6	1	5	411%
All Other	120	198	(78)	-39%
Other state collections	528	474	54	11%
Interest Income	173	149	24	16%
Puerto Rico Gaming Commission	158	148	10	7%
Department of Housing	12	9	3	30%
Department of Health	61	42	20	48%
Office of the Commissioner of Insurance	3	0	3	1117%
Funds under the Custody of the Department of Treasury	32	85	(53)	-62%
Office of the Commissioner of Financial Institutions	24	2	21	852%
All Other	65	38	27	70%
Total	\$822	\$845	(\$23)	-3%



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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 22, 2024 there is \$133M 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 (\$188M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of (\$17M).
- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly driven by lower than projected outflows on Payroll and Related Costs by \$79M and NAP by \$70M. This is partially offset by higher than projected Medicaid of (\$56M) and Operating Disbursements by (\$22M).

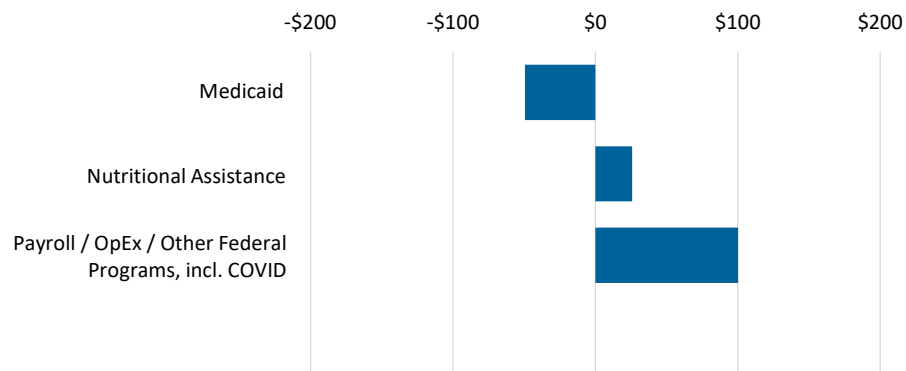
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 21	\$ (47)	\$ (26)	\$ -	\$ (26)
Nutritional Assistance Program (NAP)	72	(71)	1	(80)	81
Payroll / OpEx / Other Federal Programs, incl. COVID	54	(70)	(16)	(22)	7
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	54	(54)	0	(22)	23
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	0	(16)	(16)	-	(16)
Total	\$ 147	\$ (188)	\$ (41)	\$ (102)	\$ 61

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 2,358	\$ (2,407)	\$ (49)	\$ 7	\$ (56)
Nutritional Assistance Program (NAP)	1,294	(1,268)	26	(44)	70
Payroll / OpEx / Other Federal Programs, incl. COVID	1,771	(1,671)	100	14	86
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	1,600	(1,483)	117	14	103
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	171	(188)	(17)	-	(17)
Total	\$ 5,423	\$ (5,346)	\$ 77	\$ (23)	\$ 100

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

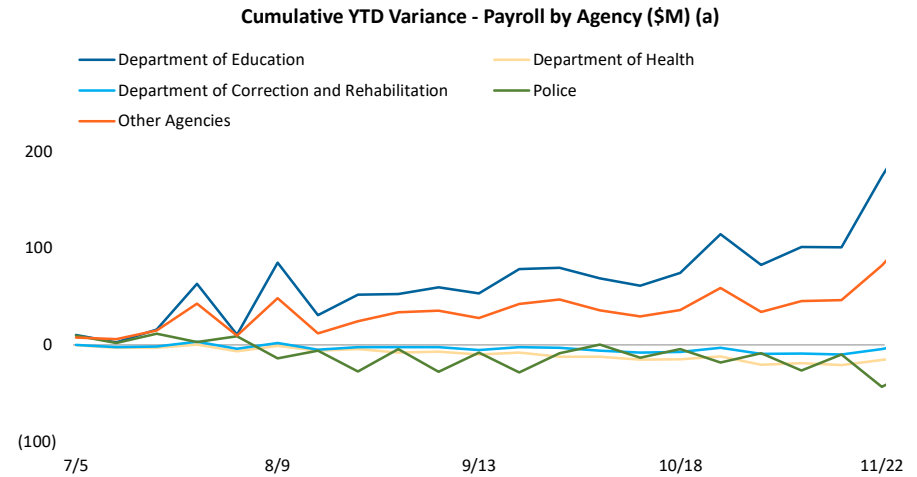
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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 Police Department, Department of Health, and Department of Correction & Rehabilitation.

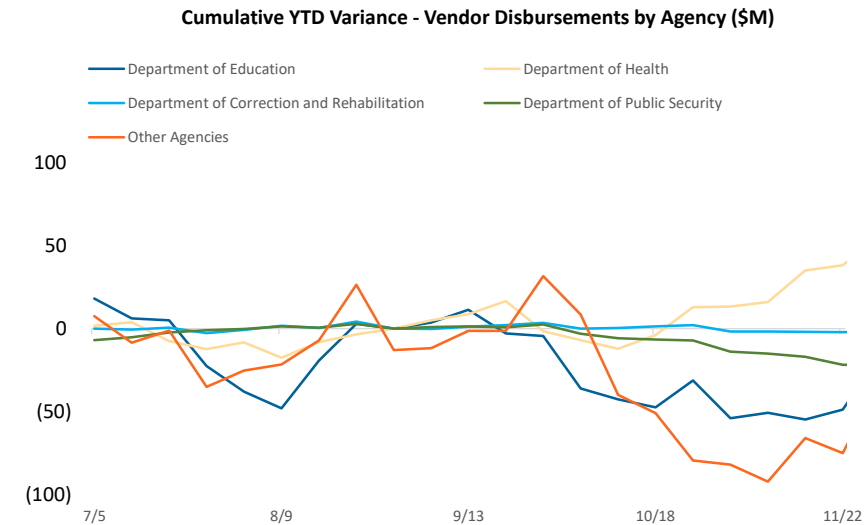
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 174
Police	(43)
Department of Correction & Rehabilitation	(4)
Department of Health	(16)
All Other Agencies	82
Total YTD Variance	\$ 193



Key Takeaways / Notes : Vendor Disbursements

- 1) Negative variance mainly due to higher than projected expenses related to All Other Agencies, 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	\$ 38
Department of Correction & Rehabilitation	(2)
Department of Public Security	(22)
Department of Education	(49)
All Other Agencies (b)	(75)
Total YTD Variance	\$ (109)



Footnotes

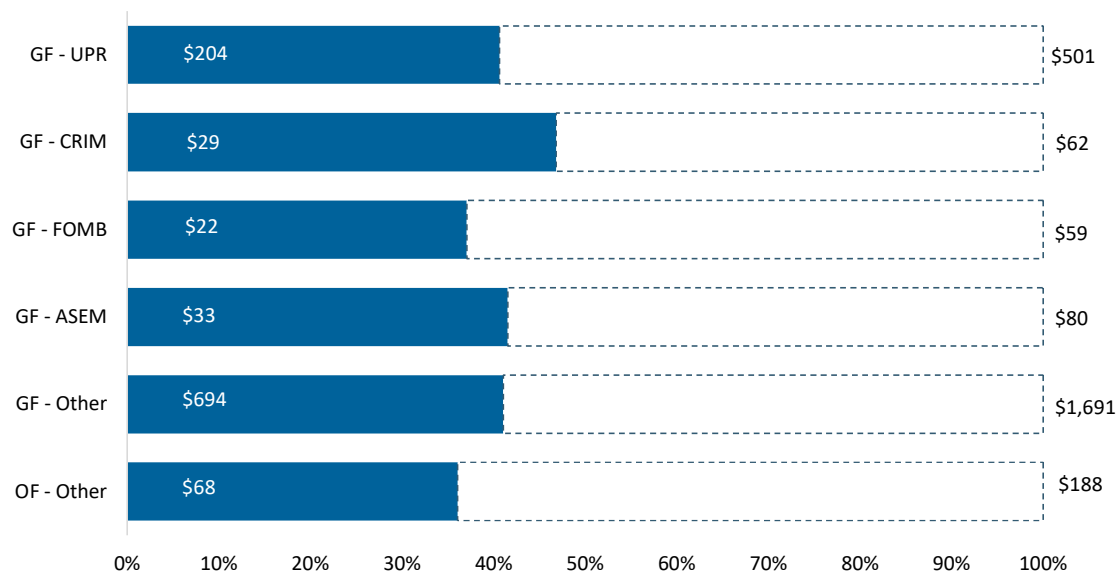
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$17M), the Department 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	694	1,691	996
OF - Other	68	188	120
Total	\$ 1,050	\$ 2,580	\$ 1,531

YTD Appropriation Variance (\$M)

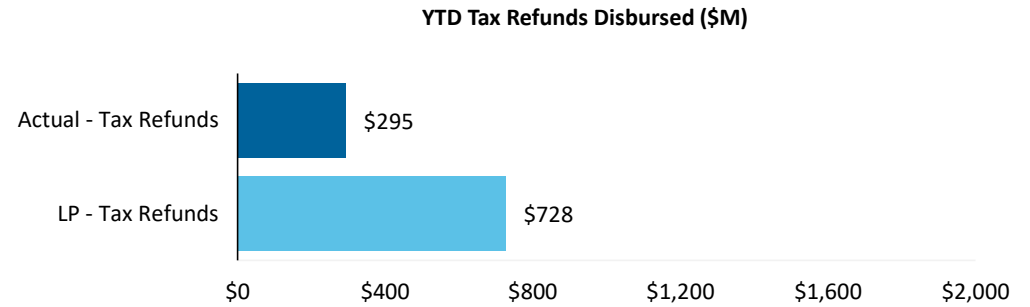
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 204	\$ 203	\$ (0)
GF - CRIM	29	25	(4)
GF - FOMB	22	24	2
GF - ASEM	33	33	(1)
GF - Other	694	673	(21)
OF - Other	68	106	39
Total	\$ 1,050	\$ 1,065	\$ 15

Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

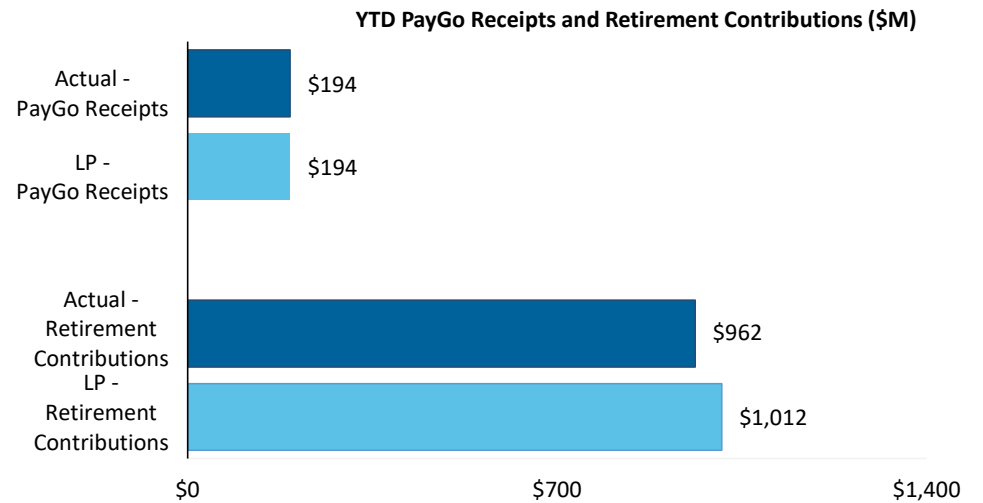
Key Takeaways / Notes : Tax Credits & Refunds

- 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. During the reporting week, Refundable Rebate Credit payments totaling \$1.9M were disbursed.



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1) YTD PayGo receipts are in line with projections. Further details on the status of PayGo can be found in the monthly PayGo Report on Hacienda website under the Public Finance section.



Puerto Rico Department of Treasury | Hacienda

Plan of Adjustment TSA Transfers Summary

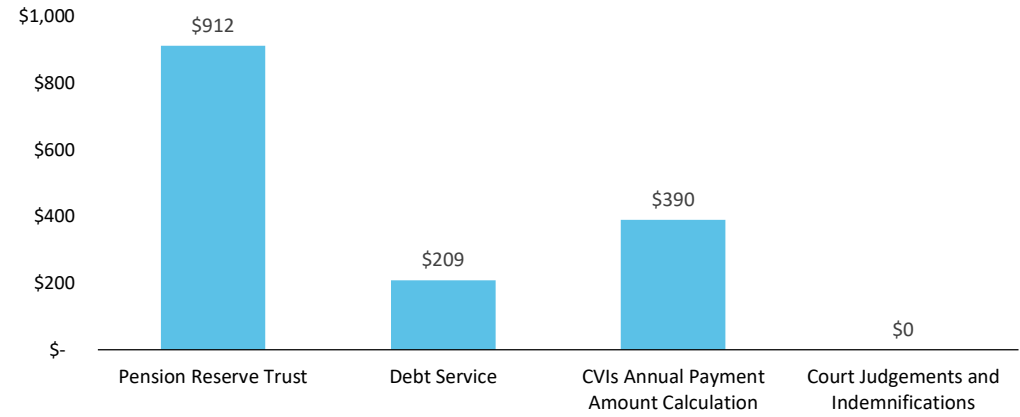
Key Takeaways / Notes: Plan Disbursements

- 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	-
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	\$ 199,814	\$ 9,269	\$ 209,083
081	Department of Education	143,104	20,478	163,582
025	Hacienda (entidad interna - fines de contabilidad)	94,851	1,181	96,033
271	Office of Information Technology and Communications	52,636	82	52,719
049	Department of Transportation and Public Works	29,805	201	30,006
311	Gaming Comission	24,399	76	24,474
050	Department of Natural and Environmental Resources	22,175	57	22,232
045	Department of Public Security	14,285	10	14,295
067	Department of Labor and Human Resources	12,974	223	13,197
123	Families and Children Administration	11,997	62	12,059
014	Environmental Quality Board	9,843	331	10,174
024	Department of the Treasury	10,048	0	10,048
127	Administration for Socioeconomic Development of the Family	9,467	87	9,554
028	Commonwealth Election Commission	9,373	1	9,374
137	Department of Correction and Rehabilitation	9,292	8	9,300
241	Administration for Integral Development of Childhood	7,157	1,012	8,169
095	Mental Health and Addiction Services Administration	7,854	12	7,866
120	Veterans Advocate Office	7,000	2	7,002
016	Office of Management and Budget	5,832	26	5,858
087	Department of Sports and Recreation	5,749	76	5,826
122	Department of the Family	5,558	-	5,558
031	General Services Administration	4,063	-	4,063
126	Vocational Rehabilitation Administration	3,987	4	3,991
243	PNP Central Committee	2,651	-	2,651
078	Department of Housing	2,126	479	2,604
055	Department of Agriculture	2,541	-	2,541
038	Department of Justice	2,430	0	2,430
043	Puerto Rico National Guard	2,081	2	2,083
018	Planning Board	1,179	354	1,533
242	PPD Central Committee	1,346	-	1,346
124	Child Support Administration	1,125	0	1,126
152	Elderly and Retired People Advocate Office	909	20	929
208	Contributions to Municipalities	-	810	810
329	Socio-Economic Development Office	610	165	774
026	Special Appropriations for the Central Government Retirement	748	-	748
105	Industrial Commission	609	2	611
155	State Historic Preservation Office	514	4	518
143	Office of Protection and Advocacy of Persons with Disabilities	397	0	398
015	Office of the Governor	334	28	362
023	Department of State	360	-	360
291	Project Dignity	183	-	183
096	Women's Advocate Office	178	-	178

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
022	Office of the Commissioner of Insurance	94	83	178
298	Public Service Regulatory Board	158	-	158
153	Advocacy for Persons with Disabilities of the Commonwealth	131	0	132
266	Office of Public Security Affairs	39	87	127
391	Movimiento Victoria Ciudadana	126	-	126
030	Office of Administration and Transformation of HR in the Gov	92	-	92
069	Department of Consumer Affairs	67	-	67
034	Investigation, Prosecution and Appeals Commission	47	0	47
075	Office of the Financial Institutions Commissioner	38	-	38
244	PIP Central Committee	32	-	32
231	Health Advocate Office	26	-	26
279	Public Service Appeals Commission	16	-	16
068	Labor Relations Board	15	-	15
037	Civil Rights Commission	10	-	10
062	Cooperative Development Commission	6	-	6
139	Parole Board	5	-	5
040	Puerto Rico Police	5	-	5
220	Correctional Health	1	-	1
	Other	2	0	2
Total		\$ 722,496	\$ 35,233	\$ 757,729

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	\$ 25,030	\$ 12,860	\$ 6,772	\$ 164,420	\$ 209,083
081	Department of Education	68,840	34,973	13,388	46,381	163,582
025	Hacienda (entidad interna - fines de contabilidad)	57,448	21,782	4,220	12,582	96,033
271	Office of Information Technology and Communications	14,799	4,236	21,780	11,904	52,719
049	Department of Transportation and Public Works	8,849	9,353	5,425	6,379	30,006
311	Gaming Comission	23,402	443	192	437	24,474
050	Department of Natural and Environmental Resources	8,046	4,812	2,982	6,392	22,232
045	Department of Public Security	2,998	2,096	1,244	7,957	14,295
067	Department of Labor and Human Resources	5,989	1,662	1,138	4,408	13,197
123	Families and Children Administration	5,187	2,447	1,488	2,938	12,059
014	Environmental Quality Board	615	133	106	9,321	10,174
024	Department of the Treasury	3,640	2,035	2,735	1,637	10,048
127	Administration for Socioeconomic Development of the Family	1,982	2,946	2,203	2,423	9,554
028	Commonwealth Election Commission	3,642	4,163	308	1,261	9,374
137	Department of Correction and Rehabilitation	5,574	985	799	1,941	9,300
241	Administration for Integral Development of Childhood	1,881	956	736	4,597	8,169
095	Mental Health and Addiction Services Administration	4,679	625	524	2,039	7,866
120	Veterans Advocate Office	1,345	1,167	46	4,443	7,002
016	Office of Management and Budget	2,595	1,858	892	512	5,858
087	Department of Sports and Recreation	3,089	593	439	1,705	5,826
122	Department of the Family	2,506	1,780	578	694	5,558
031	General Services Administration	3,260	556	69	179	4,063
126	Vocational Rehabilitation Administration	1,401	823	457	1,310	3,991
243	PNP Central Committee	994	1,657	-	-	2,651
078	Department of Housing	1,389	822	175	218	2,604
055	Department of Agriculture	301	93	62	2,085	2,541
038	Department of Justice	1,375	858	94	102	2,430
043	Puerto Rico National Guard	949	645	244	245	2,083
018	Planning Board	838	284	211	200	1,533
242	PPD Central Committee	806	445	58	38	1,346
124	Child Support Administration	484	174	197	271	1,126
152	Elderly and Retired People Advocate Office	305	84	143	397	929
208	Contributions to Municipalities	-	-	-	810	810
329	Socio-Economic Development Office	68	13	181	512	774
026	Special Appropriations for the Central Government Retirement System	12	16	11	709	748
105	Industrial Commission	115	74	10	413	611
155	State Historic Preservation Office	183	167	8	159	518
143	Office of Protection and Advocacy of Persons with Disabilities	3	1	2	391	398
015	Office of the Governor	170	121	62	8	362
023	Department of State	293	53	11	2	360
291	Project Dignity	110	51	16	6	183
096	Women's Advocate Office	49	24	45	59	178
022	Office of the Commissioner of Insurance	126	6	45	-	178
298	Public Service Regulatory Board	70	18	25	45	158
153	Advocacy for Persons with Disabilities of the Commonwealth of Puer	25	32	8	67	132
266	Office of Public Security Affairs	10	32	-	84	127
391	Movimiento Victoria Ciudadana	37	51	38	-	126
030	Office of Administration and Transformation of HR in the Govt.	52	10	3	27	92
069	Department of Consumer Affairs	63	3	0	1	67
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
075	Office of the Financial Institutions Commissioner	38	-	-	-	38
244	PIP Central Committee	21	6	5	-	32
231	Health Advocate Office	22	2	1	1	26
279	Public Service Appeals Commission	6	5	3	3	16
068	Labor Relations Board	15	-	-	-	15
037	Civil Rights Commission	10	-	0	0	10
062	Cooperative Development Commission	5	1	0	-	6
139	Parole Board	4	1	-	0	5
040	Puerto Rico Police	-	-	5	0	5
220	Correctional Health	-	-	-	1	1
	Other	1	0	0	1	2
Total		\$ 265,788	\$ 119,036	\$ 70,188	\$ 302,718	\$ 757,729

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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