



Requirement 1 (A)

GOVERNMENT OF PUERTO RICO

D e p a r t m e n t o f t h e T r e a s u r y

*Treasury Single Account ("TSA") FY 2025 Cash Flow
For the month of September FY25 and Q1 FY25*

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Glossary

Term	Definition
ACA	- 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.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
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.
PRASA	- Puerto Rico Aqueduct and Sewer Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
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 monthly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly YTD FY2025 actual results compared to the FY2025 Liquidity Plan ("LP").
- 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.
- Federal funds related to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act have been deposited into bank accounts overseen by Hacienda, but separate from the TSA.
- Sistema Unificado de Rentas Internas ("SURI") is the new digital platform designed to integrate and streamline the administration of taxes and revenues. Collections are initially deposited into a SURI sweep account outside of the TSA. Collections must be verified and reconciled before they can be swept into the TSA. The reconciliation process is still being refined, and as a result, there have been significant delays in transferring collections from the sweep account to the TSA. The SURI sweep account balance is reported on page 5 of this report.
- 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	September Cash Flow	Monthly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$9,265	(\$463)	\$465	(\$784)	\$604

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of September 30, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 9/30/24:	\$ 8,660	1. State collections are currently higher than projected. The variance is mainly driven by General Fund collections of \$236M and Special Revenue Fund collections of \$20M.
1 State Collections	255	2.The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing monthly variances. The negative YTD variance is mainly driven by higher than proyected disbursements from All Other Federal Programs of \$47M and operating disbursements of \$21M. This is partially offset by lower than projected payroll and related costs of \$18M.
2 Federal Fund Net Cash Flow	(88)	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing diferences.
3 Tax Refunds & other tax credits	250	4. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$60M and Other State Fund payroll of \$15M.
4 Payroll and Related Costs	75	5. Operating dispbursements are currently lower than projected. The positive variance is driven by General Fund Disbursements of \$13M.
5 Operating Disbursements	12	6. The LP projected various custody account and other transfers from the TSA through the date of this report. Some of these were adjusted, however, disbursements have not been made. Variances in these categories may reverse by year-end.
6 Custody Account Transfers	109	
All Other	(7)	
Actual TSA Cash Balance	<u><u>\$ 9,265</u></u>	

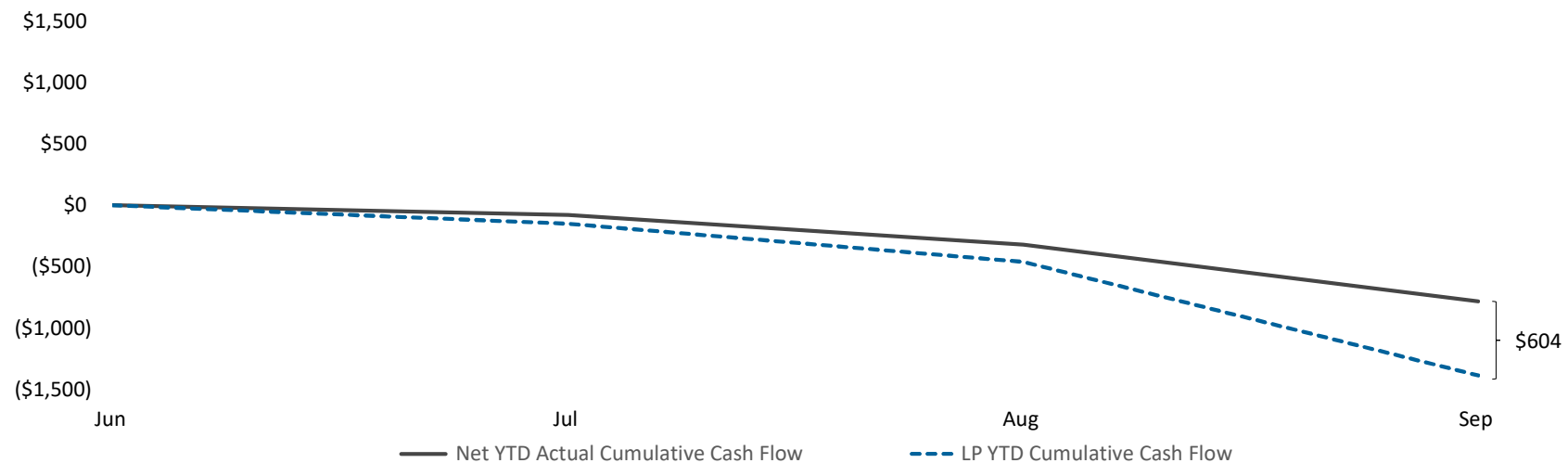
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,265
TSA Reserves	2,000
Actual TSA Cash Balance	<u><u>\$ 9,265</u></u>

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$8,660
Actual TSA Bank Cash Balance:	\$9,265



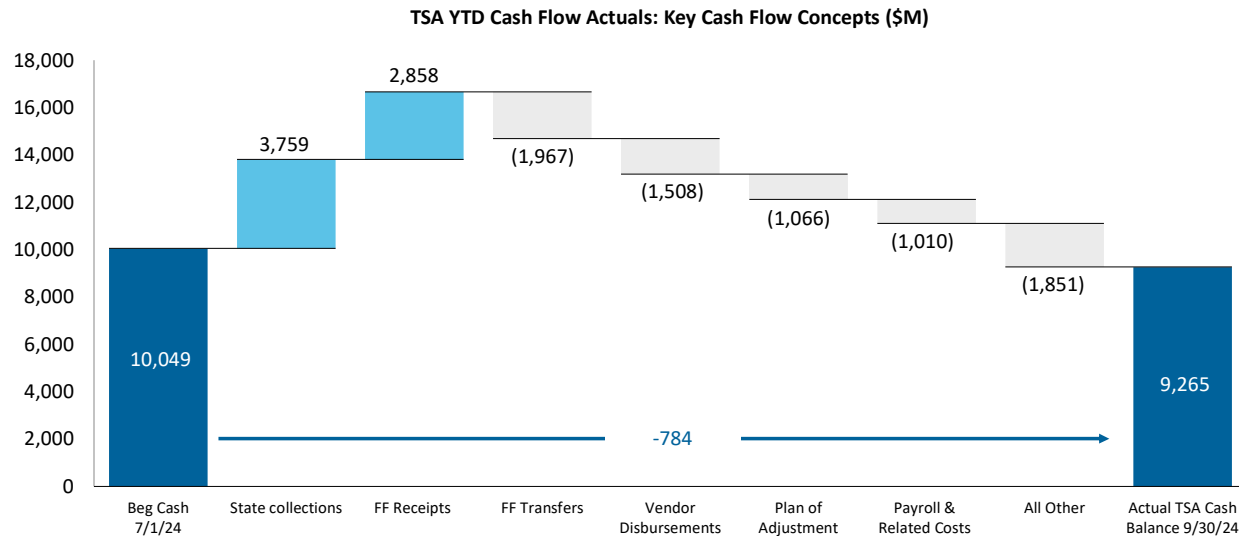
YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$784M and cash flow variance to the Liquidity Plan is \$604M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

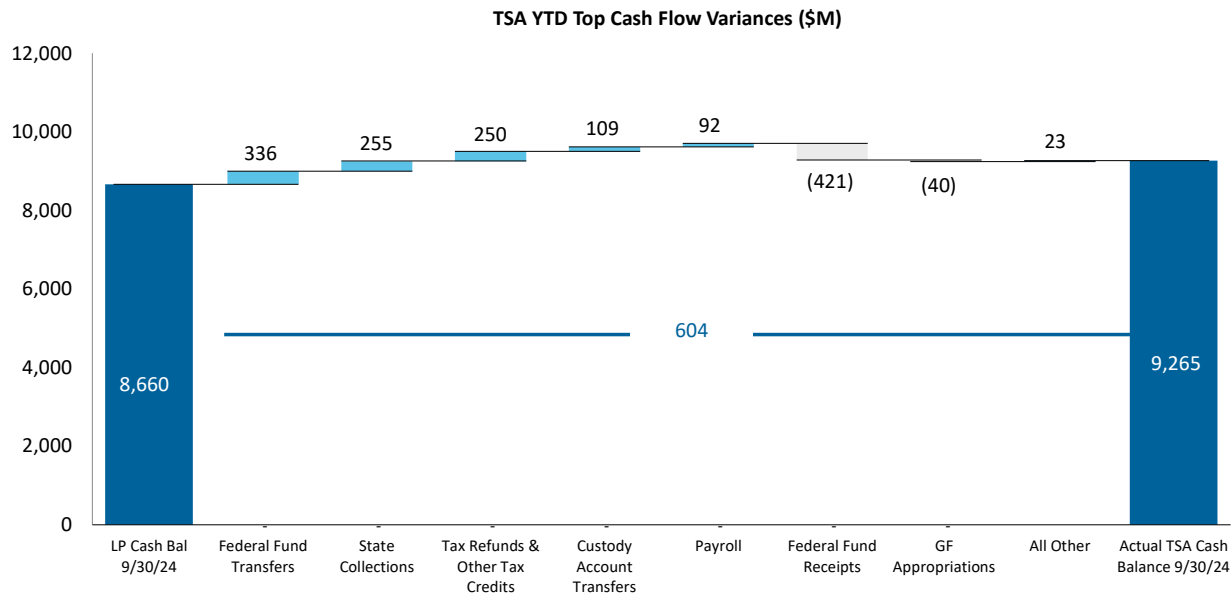
Net Cash Flow - YTD Actuals

- The primary cash driver of FY24 is State Collections. Federal Fund inflows of \$2,858M represent 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of -\$81M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

- Federal Fund Transfers, State Collections, Tax Refunds & Other Tax Credits, Custody Account Transfers, and Payroll are the main drivers of the YTD cash flow variance. This is partially offset by lower than projected Federal Funds Receipts and higher than projected GF Appropriations.



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TSA Cash Flow Actual Results as of September 30, 2024

	FY25 Actual September	FY25 LP September	Variance September	FY25 Actual (a) YTD	FY25 LP YTD	Variance YTD vs LP	
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (b)	\$1,299	\$1,276	\$23	\$3,276	\$3,041	\$235
2	Other fund revenues & Pass-throughs (c)	15	13	2	53	42	11
3	Special Revenue receipts	38	39	(1)	105	145	(40)
4	All Other state collections (d)	91	86	6	326	277	49
5	Sweep Account Transfers	–	–	–	–	–	–
6	Subtotal - State collections (b)	\$1,444	\$1,414	\$30	\$3,759	\$3,504	\$255
Federal Fund Receipts							
7	Medicaid	716	397	319	1,005	892	113
8	Nutrition Assistance Program	282	252	30	829	755	75
9	All Other Federal Programs	324	320	5	922	969	(47)
10	Other	10	211	(201)	101	663	(562)
11	Subtotal - Federal Fund Receipts	\$1,332	\$1,179	\$153	\$2,858	\$3,279	(\$421)
Balance Sheet Related							
12	Paygo charge	41	45	(3)	134	134	(0)
13	Other	–	–	–	–	–	–
14	Subtotal - Other Inflows	\$41	\$45	(\$3)	\$134	\$134	(\$0)
Plan of Adjustment Related							
15	Intragovernmental Transfers (e)	–	0	(0)	26	26	(0)
16	Other	–	–	–	–	–	–
17	Subtotal - Plan Inflows	–	\$0	(\$0)	\$26	\$26	(\$0)
18	Total Inflows	\$2,818	\$2,638	\$180	\$6,777	\$6,943	(\$166)
Payroll and Related Costs (f)							
19	General fund	(244)	(247)	3	(724)	(784)	60
20	Federal fund	(76)	(83)	7	(252)	(269)	18
21	Other State fund	(14)	(15)	2	(34)	(49)	14
22	Subtotal - Payroll and Related Costs	(\$333)	(\$345)	\$12	(\$1,010)	(\$1,102)	\$92
Operating Disbursements (g)							
23	General fund	(116)	(129)	13	(489)	(501)	13
24	Federal fund	(258)	(236)	(21)	(721)	(700)	(21)
25	Other State fund	(103)	(115)	12	(299)	(298)	(1)
26	Subtotal - Vendor Disbursements	(\$477)	(\$480)	\$3	(\$1,508)	(\$1,499)	(\$10)
State-funded Budgetary Transfers							
27	General Fund	(181)	(186)	5	(657)	(617)	(40)
28	Other State Fund	(3)	(34)	31	(19)	(70)	51
29	Subtotal - Appropriations - All Funds	(\$184)	(\$220)	\$36	(\$676)	(\$688)	\$11
Federal Fund Transfers							
30	Medicaid	(486)	(397)	(89)	(1,030)	(885)	(145)
31	Nutrition Assistance Program	(281)	(252)	(29)	(815)	(755)	(61)
32	All other federal fund transfers	(13)	(211)	198	(121)	(663)	542
33	Subtotal - Federal Fund Transfers	(\$780)	(\$859)	\$80	(\$1,967)	(\$2,303)	\$336
Other Disbursements - All Funds							
34	Retirement Contributions	(212)	(221)	9	(650)	(662)	12
35	Tax Refunds & other tax credits (h)	(35)	(157)	122	(204)	(454)	250
36	Title III Costs	(6)	(9)	3	(22)	(28)	6
37	Milestone Transfers	–	–	–	(43)	–	(43)
38	Custody Account Transfers	(244)	(256)	12	(366)	(474)	109
39	Other items paid from FY23 Surplus	–	–	–	–	–	–
40	Loans and Notes Transactions	(50)	(50)	–	(50)	(50)	–
41	All Other	–	–	–	–	–	–
42	Subtotal - Other Disbursements - All Funds	(\$547)	(\$694)	\$146	(\$1,335)	(\$1,669)	\$334
Plan of Adjustment Related							
43	Disbursements to Paying Agent	(960)	(967)	7	(1,066)	(1,072)	6
44	Direct Disbursements	–	–	–	–	–	–
45	Subtotal - Plan Disbursements	(\$960)	(\$967)	\$7	(\$1,066)	(\$1,072)	\$6
46	Total Outflows	(\$3,281)	(\$3,565)	\$284	(\$7,561)	(\$8,332)	\$771
47	Net Operating Cash Flow	(\$463)	(\$928)	\$465	(\$784)	(\$1,389)	\$604
48	Bank Cash Position, Beginning	9,728	9,587	141	10,049	10,049	0
49	Bank Cash Position, Ending	\$9,265	\$8,660	\$605	\$9,265	\$8,660	\$605
Memo: Summary of Accounts							
	Operational	\$7,265					
	Reserves (i)	2,000					
	Total Bank Cash Position	\$9,265					

Note: Refer to page 10 for footnote reference descriptions.

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- (a) Represents FY2025 actual results through September 30, 2024.
- (b) 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 the new SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) 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 \$113.5M in net interest income in FY25 from earnings on the TSA cash balance.
- (e) Transfer of CRIM portion pursuant to the POA. CRIM shall pay to the Commonwealth amounts collected by them in connection with the 1.03% property tax levied pursuant to Act 53-2021 and which are due and owing to the Commonwealth.
- (f) 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).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (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

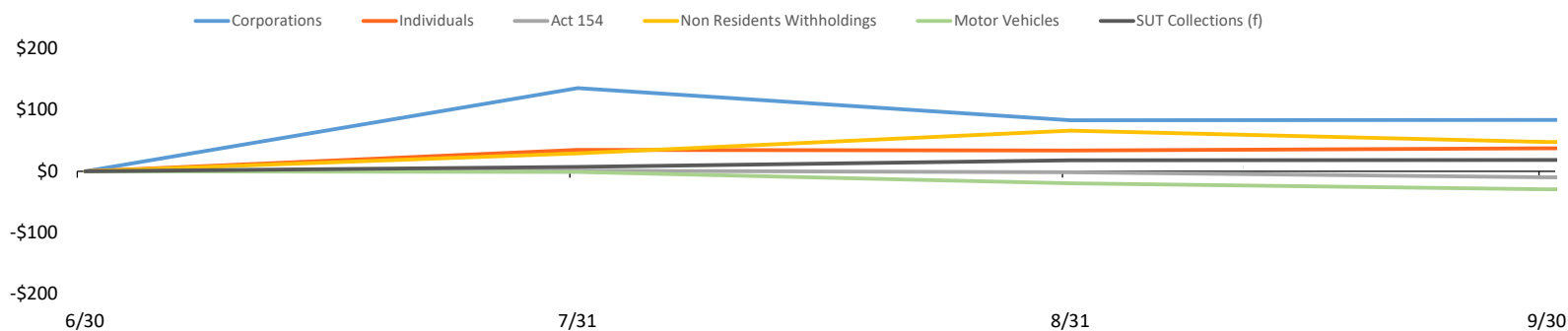
Key Takeaways / Notes

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 FY25	YTD FY25	YTD FY25	YTD FY25
General Fund Collections				
Corporations	\$921	\$806	\$115	14%
Individuals	969	931	37	4%
Partnerships	70	83	(13)	-15%
Act 154	30	40	(10)	-25%
Non Residents Withholdings	264	212	52	25%
Current Year Collections	260	212	48	22%
Current Year NRW for FEDE (Act 73-2008) (b)	5	-	5	NA
Motor Vehicles	159	188	(29)	-15%
Rum Tax	112	70	42	59%
Alcoholic Beverages	58	77	(19)	-25%
Cigarettes (c)	24	36	(12)	-33%
Other General Fund	272	218	54	25%
Total	\$2,879	\$2,661	\$218	8%
SUT Collections (d)	398	380	18	5%
Total General Fund Collections	\$ 3,277	\$ 3,041	\$ 236	8%

YTD General Fund Receipts Cumulative Variance Liquidity Plan 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) Includes some cigarette tax collections that are subsequently passed through to PRMBA and other.
- (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary

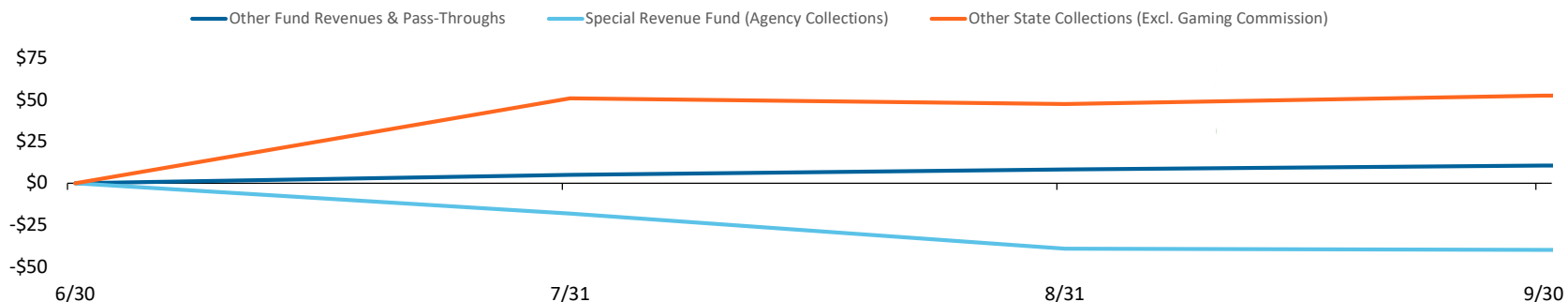
Key Takeaways / Notes

- 1) Other State Fund Collections are higher than previous year, mostly related to Funds under the Custody of the Department of Treasury and to the Commissioner of Financial Institution. The variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other state collections variance is mainly driven by higher receipts compared to previous year. Specifically, inflows in Funds under the Custody of the Department of Treasury are higher by \$19M and the Commissioner of Financial Institutions are higher by \$16M.

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

	Actual YTD FY25	LP YTD FY25	Var \$ YTD FY25	Var % YTD FY25
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$53	\$42	\$11	25%
Electronic Lottery	3	(8)	11	-141%
ASC Pass Through	11	6	5	74%
ACCA Pass Through	21	22	(2)	-8%
Other	18	21	(3)	-16%
Special Revenue Fund (Agency Collections)	105	145	(40)	-28%
Department of Education	0	1	(1)	-78%
Department of Health	7	1	6	1146%
Department of State	1	1	0	52%
All Other	96	142	(46)	-32%
Other State Collections	326	277	49	18%
Interests Income	114	114	(1)	-1%
Gambling Commission of the Government of Puerto Rico	101	105	(3)	-3%
Department of Housing	7	7	(0)	-4%
Department of Health	42	29	13	45%
Office of the Commissioner of Insurance	2	0	2	1161%
Funds under the Custody of the Department of Treasury	19	(1)	19	-2749%
Commissioner of the Financial Institution	17	2	16	1023%
All Other	23	20	3	16%
Total	\$483	\$463	\$20	4%

YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)

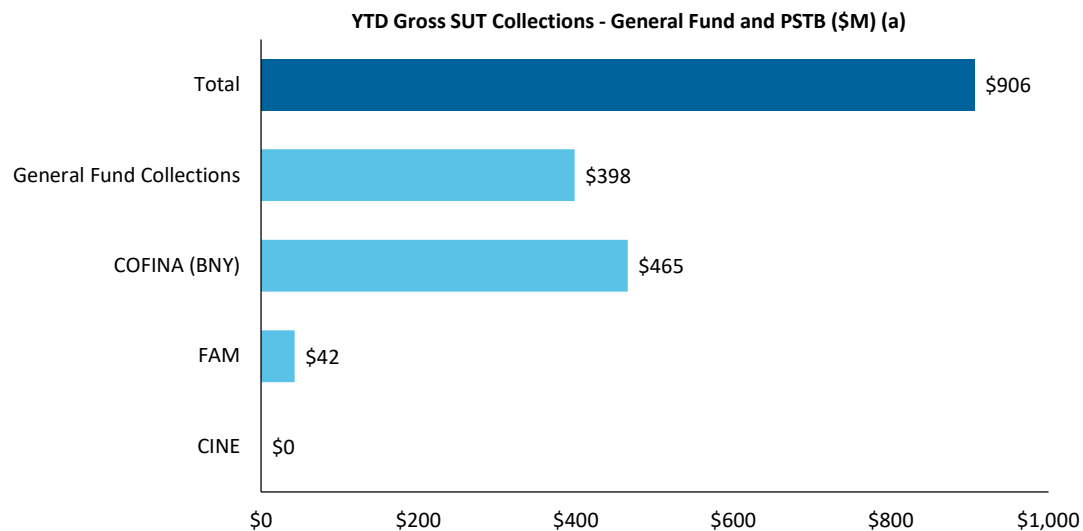


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Sales and Use Tax Collections Summary

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 September 30, 2024 there is \$41M 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

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 this report, \$101M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$121M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of (\$20M).
- 3) The Federal Funds are currently lower than projected. The negative YTD variance is mainly driven by higher than projected disbursements from All Other Federal Programs of \$47M and operating disbursements of \$21M. This is partially offset by lower than projected payroll and related costs of \$18M.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 716	\$ (486)	\$ 230	\$ -	\$ 230
Nutritional Assistance Program (NAP)	282	(281)	1	-	1
Payroll / OpEx / Other Federal Programs, incl. COVID	334	(346)	(12)	-	(12)
Federally Reimbursable Tax Credits	-	-	-	-	-

Total (a)

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 716	\$ (486)	\$ 230	\$ -	\$ 230
282	(281)	1	-	1
334	(346)	(12)	-	(12)
-	-	-	-	-
\$1,332	\$ (1,113)	\$ 219	\$ -	\$ 219

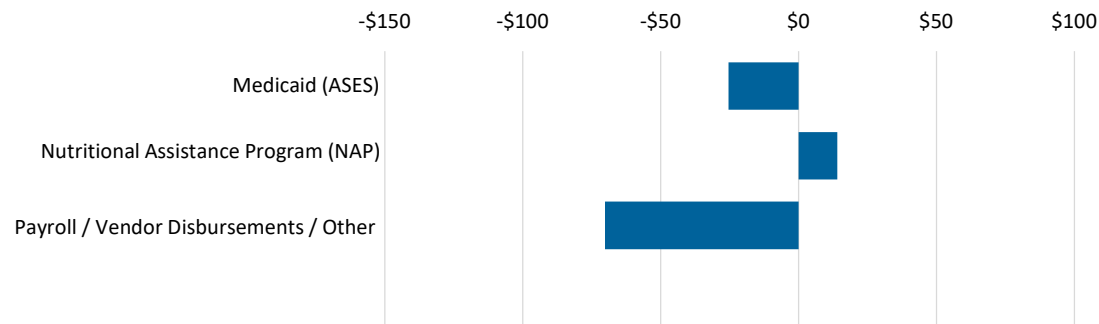
YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 1,005	\$ (1,030)	\$ (25)	\$ 7	\$ (32)
Nutritional Assistance Program (NAP)	829	(815)	14	-	14
Payroll / OpEx / Other Federal Programs, incl. COVID	1,023	(1,093)	(70)	-	(70)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	<i>922</i>	<i>(973)</i>	<i>(50)</i>	<i>-</i>	<i>(50)</i>
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	<i>101</i>	<i>(121)</i>	<i>(20)</i>	<i>-</i>	<i>(20)</i>

Total (a)

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 1,005	\$ (1,030)	\$ (25)	\$ 7	\$ (32)
829	(815)	14	-	14
1,023	(1,093)	(70)	-	(70)
<i>922</i>	<i>(973)</i>	<i>(50)</i>	<i>-</i>	<i>(50)</i>
<i>101</i>	<i>(121)</i>	<i>(20)</i>	<i>-</i>	<i>(20)</i>
\$ 2,858	\$ (2,939)	\$ (81)	\$ 7	\$ (88)

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.

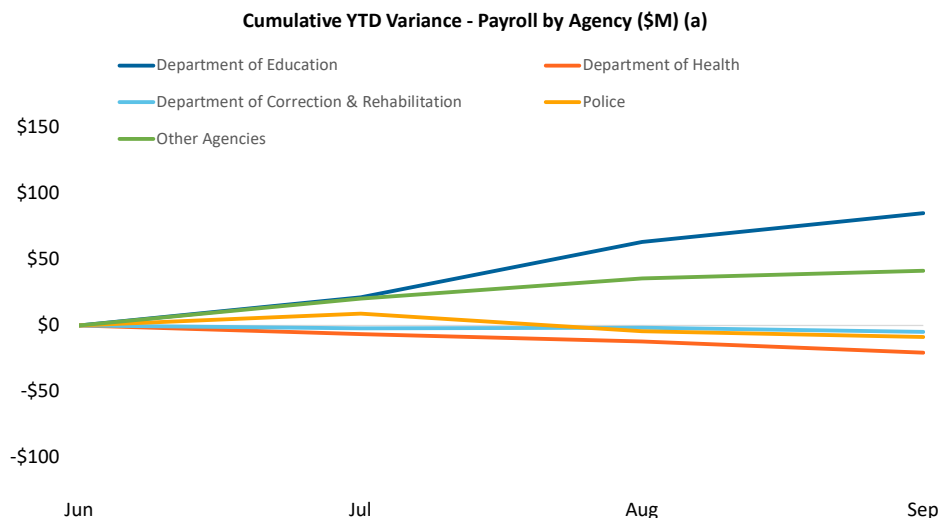
Puerto Rico Department of Treasury | Hacienda

Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1) The \$92M positive YTD payroll variance is due to lower than expected expenses from the Department of Education and All Other Agencies, partially offset by higher than expected expenses from the Department of Health and the Puerto Rico Police Department.

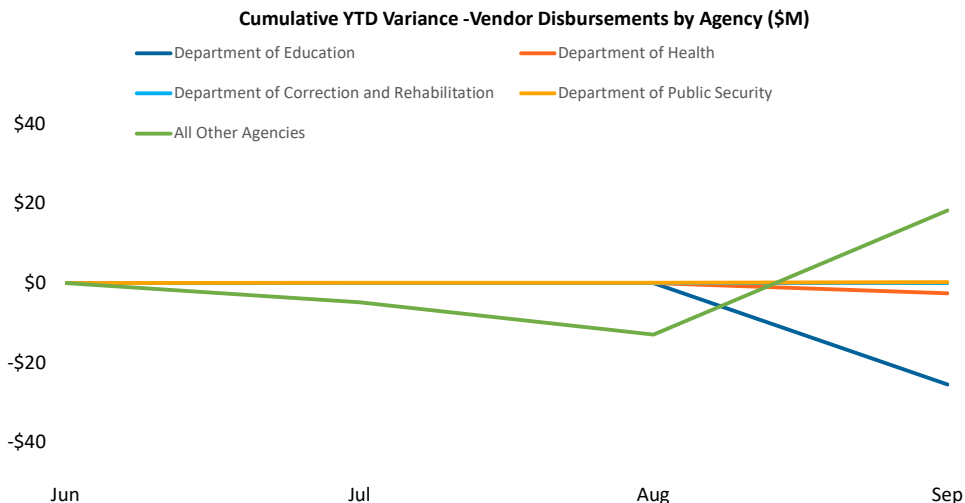
Gross Payroll (\$M) (a)	YTD Variance
Department of Education	\$ 85
Department of Health	(21)
Department of Correction & Rehabilitation	(5)
Police	(9)
All Other Agencies	41
Total YTD Variance	\$ 92



Key Takeaways / Notes : Vendor Disbursements

- 1) Negative variance is due to higher than projected disbursements across most agencies, with the Department of Education and the Department of Health the main drivers of the variance. This variance is partially offset by lower than projected disbursements in All Other Agencies.

Vendor Disbursements (\$M)	YTD Variance
Department of Education	\$ (26)
Department of Health	(3)
Department of Correction and Rehabilitation	(0)
Department of Public Security	0
All Other Agencies (b)	18
Total YTD Variance	\$ (10)



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 positive variance for All Other Agencies can be mainly attributed to the Department of Transportation and Public Works of \$4M and the Administration of Families and Children of \$1M.

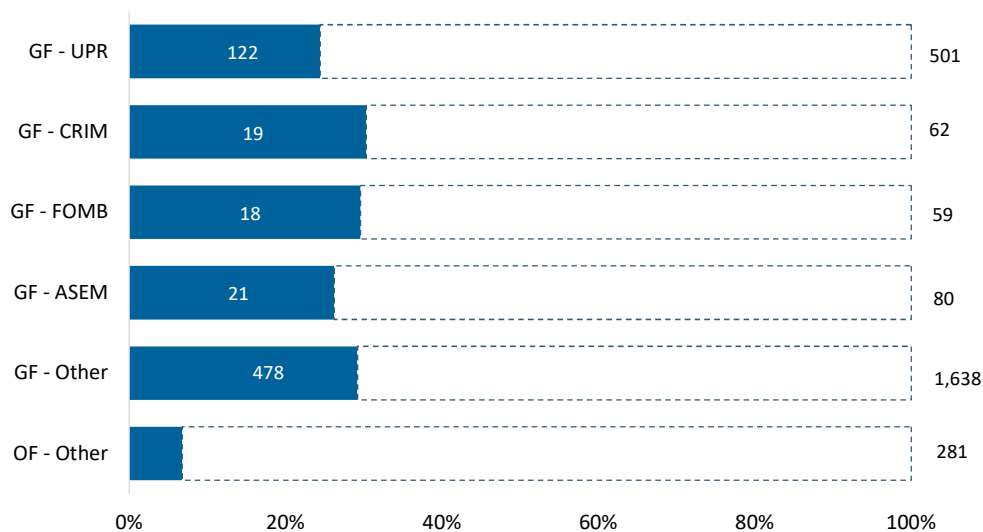
Puerto Rico Department of Treasury | Hacienda

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 OMB. 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	\$ 122	\$ 501	\$ 379
GF - CRIM	19	62	43
GF - FOMB	18	59	42
GF - ASEM	21	80	59
GF - Other	478	1,638	1,160
OF - Other	19	281	262
Total	\$ 676	\$ 2,621	\$ 1,945

YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 122	\$ 122	\$ (0)
GF - CRIM	19	15	(4)
GF - FOMB	18	14	(3)
GF - ASEM	21	20	(1)
GF - Other	478	446	(32)
OF - Other	19	70	51
Total	\$ 676	\$ 688	\$ 11

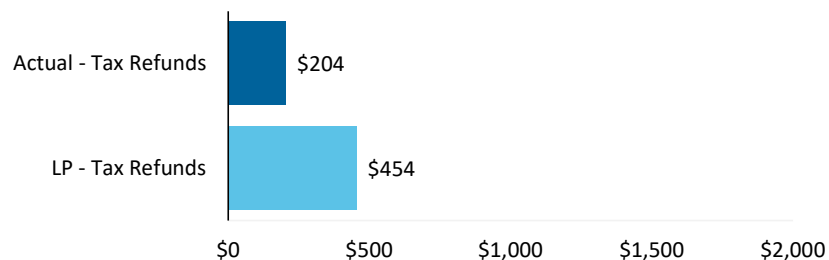
Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds

- 1) Tax credits and refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$250M higher than projected. During Q1, FY24 Reimbursable Rebate payments totaling \$19M were disbursed. The remaining \$53M are expected to be disbursed throughout FY25.

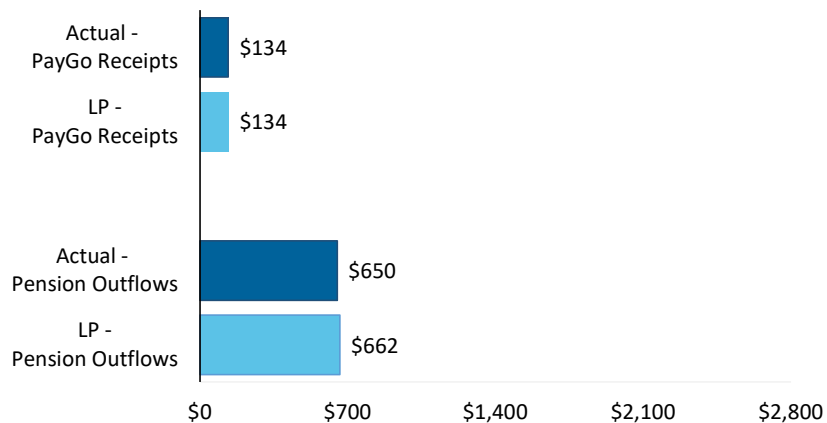
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : Pension PayGo

- 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.

YTD Pension PayGo and Outflows (\$M)



Puerto Rico Department of Treasury | Hacienda

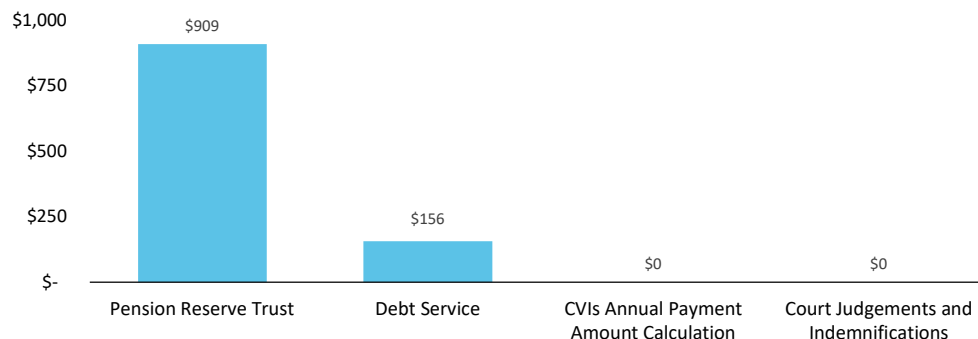
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,066M has been transferred out of the TSA for POA related payments during FY25. On September 30, \$906M were contributed to the Pension Reserve Trust.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 909
<i>Monthly Act 80 Contributions</i>	3
<i>Annual Contribution</i>	906
Debt Service	156
CVIs Annual Payment Amount Calculation	-
Court Judgements and Indemnifications	-
Total	\$ 1,066

Plan-Related 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	\$ 194,243	\$ 8,176	\$ 202,420
081	Department of Education	120,900	16,483	137,383
271	Office of Information Technology and Communications	34,823	68	34,891
025	Hacienda (entidad interna - fines de contabilidad)	28,719	59	28,778
049	Department of Transportation and Public Works	26,336	910	27,246
045	Department of Public Security	14,743	0	14,743
050	Department of Natural and Environmental Resources	12,666	59	12,725
123	Families and Children Administration	10,925	125	11,049
014	Environmental Quality Board	10,298	331	10,629
241	Administration for Integral Development of Childhood	10,554	-	10,554
311	Gaming Commission	8,334	253	8,588
329	Socio-Economic Development Office	669	7,792	8,461
137	Department of Correction and Rehabilitation	8,073	1	8,074
122	Department of the Family	7,712	25	7,737
031	General Services Administration	7,624	1	7,625
028	Commonwealth Election Commission	7,224	1	7,225
067	Department of Labor and Human Resources	6,789	54	6,843
095	Mental Health and Addiction Services Administration	6,532	72	6,604
127	Administration for Socioeconomic Development of the Family	6,190	69	6,258
016	Office of Management and Budget	5,318	2	5,320
024	Department of the Treasury	4,864	0	4,864
120	Veterans Advocate Office	4,527	2	4,529
126	Vocational Rehabilitation Administration	4,020	59	4,079
087	Department of Sports and Recreation	3,226	76	3,303
043	Puerto Rico National Guard	2,633	2	2,636
078	Department of Housing	2,187	205	2,392
055	Department of Agriculture	2,367	-	2,367
038	Department of Justice	1,912	0	1,912
105	Industrial Commission	1,203	2	1,206
124	Child Support Administration	1,204	-	1,204
018	Planning Board	952	-	952
266	Office of Public Security Affairs	192	667	859
152	Elderly and Retired People Advocate Office	845	0	845
208	Contributions to Municipalities	-	810	810
026	Special Appropriations for the Central Government Retirement System	752	-	752
096	Women's Advocate Office	664	0	664
155	State Historic Preservation Office	635	4	639
015	Office of the Governor	428	-	428
143	Office of Protection and Advocacy of Persons with Disabilities	393	-	393
022	Office of the Commissioner of Insurance	305	-	305
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	170	88	258

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
030	Office of Administration and Transformation of HR in the Govt.	205	-	205
298	Public Service Regulatory Board	156	0	156
023	Department of State	100	2	102
242	PPD Central Committee	59	-	59
281	Office of the Electoral Comptroller	41	-	41
231	Health Advocate Office	41	-	41
291	Project Dignity	38	-	38
279	Public Service Appeals Commission	38	-	38
069	Department of Consumer Affairs	28	-	28
220	Correctional Health	19	-	19
075	Office of the Financial Institutions Commissioner	19	-	19
062	Cooperative Development Commission	8	-	8
021	Emergency Management and Disaster Administration Agency	7	-	7
060	Citizen's Advocate Office (Ombudsman)	6	0	6
040	Puerto Rico Police	5	-	5
226	Joint Special Counsel on Legislative Donations	3	-	3
034	Investigation, Prosecution and Appeals Commission	3	0	3
037	Civil Rights Commission	3	-	3
139	Parole Board	3	-	3
	Other	2	-	2
Total		\$ 562,936	\$ 36,400	\$ 599,336

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	\$ 19,384	\$ 12,526	\$ 7,706	\$ 162,803	\$ 202,420
081	Department of Education	36,176	27,379	19,176	54,651	137,383
271	Office of Information Technology and Communications	21,333	4,501	819	8,238	34,891
025	Hacienda (entidad interna - fines de contabilidad)	4,749	472	5,648	17,908	28,778
049	Department of Transportation and Public Works	3,161	7,050	4,137	12,898	27,246
045	Department of Public Security	1,681	5,264	1,317	6,481	14,743
050	Department of Natural and Environmental Resources	1,158	3,468	1,015	7,083	12,725
123	Families and Children Administration	4,159	4,084	1,002	1,805	11,049
014	Environmental Quality Board	98	126	119	10,287	10,629
241	Administration for Integral Development of Childhood	655	1,884	1,077	6,938	10,554
311	Gaming Commission	1,965	3,685	565	2,372	8,588
329	Socio-Economic Development Office	4,760	3,182	25	494	8,461
137	Department of Correction and Rehabilitation	3,924	1,906	325	1,920	8,074
122	Department of the Family	680	1,790	1,431	3,835	7,737
031	General Services Administration	295	138	2,521	4,671	7,625
028	Commonwealth Election Commission	918	1,129	3,953	1,225	7,225
067	Department of Labor and Human Resources	707	1,050	1,251	3,834	6,843
095	Mental Health and Addiction Services Administration	2,073	1,854	597	2,080	6,604
127	Administration for Socioeconomic Development of the Family	1,906	1,731	810	1,811	6,258
016	Office of Management and Budget	1,901	339	227	2,853	5,320
024	Department of the Treasury	3,711	696	188	269	4,864
120	Veterans Advocate Office	42	9	24	4,455	4,529
126	Vocational Rehabilitation Administration	1,874	875	82	1,248	4,079
087	Department of Sports and Recreation	252	239	787	2,024	3,303
043	Puerto Rico National Guard	276	445	186	1,730	2,636
078	Department of Housing	960	878	426	128	2,392
055	Department of Agriculture	160	62	158	1,988	2,367
038	Department of Justice	447	662	71	732	1,912
105	Industrial Commission	178	146	39	843	1,206
124	Child Support Administration	592	103	233	276	1,204
018	Planning Board	141	245	201	365	952
266	Office of Public Security Affairs	0	122	-	737	859
152	Elderly and Retired People Advocate Office	170	244	120	312	845
208	Contributions to Municipalities	-	-	-	810	810
026	Special Appropriations for the Central Government Retirement Sys	0	11	2	739	752
096	Women's Advocate Office	108	236	131	189	664
155	State Historic Preservation Office	271	116	144	108	639
015	Office of the Governor	257	43	111	17	428
143	Office of Protection and Advocacy of Persons with Disabilities	0	25	-	368	393
022	Office of the Commissioner of Insurance	70	169	9	57	305
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu	80	5	8	165	258
030	Office of Administration and Transformation of HR in the Govt.	84	94	11	16	205

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
298	Public Service Regulatory Board	18	74	44	20	156
023	Department of State	35	25	9	33	102
242	PPD Central Committee	10	18	11	21	59
281	Office of the Electoral Comptroller	26	14	-	0	41
231	Health Advocate Office	2	20	18	1	41
291	Project Dignity	23	3	7	5	38
279	Public Service Appeals Commission	28	6	3	1	38
069	Department of Consumer Affairs	4	10	11	3	28
220	Correctional Health	-	-	0	19	19
075	Office of the Financial Institutions Commissioner	11	5	0	2	19
062	Cooperative Development Commission	0	-	0	8	8
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
060	Citizen's Advocate Office (Ombudsman)	1	4	-	0	6
040	Puerto Rico Police	-	5	-	0	5
226	Joint Special Counsel on Legislative Donations	3	-	-	0	3
034	Investigation, Prosecution and Appeals Commission	1	1	0	1	3
037	Civil Rights Commission	2	0	0	0	3
139	Parole Board	-	-	-	3	3
	Other	2	0	0	-	2
Total		\$ 121,527	\$ 89,165	\$ 56,755	\$ 331,889	\$ 599,336

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 C: Central Government - Live Web Portal
 AP
 Intragovernmental Only (a) (b)

(figures in \$000s)
 Continues and Continued...

Invoice	ID - Central Government Agency																									
	36,400	71 - Department of Health	81 - Department of Education	271 - Office of Information Technology and Communications	25 - Hacienda (entidad interna - fines de contabilidad)	49 - Department of Transportation and Public Works	50 - Department of Natural and Environmental Resources	123 - Families and Children Administration	14 - Environmental Quality Board	311 - Gaming Comision	329 - Socio-Economic Development Office	137 - Department of Correction and Rehabilitation	122 - Department of the Family	31 - General Services Administration	28 - Commonwealth Election Commission	67 - Department of Labor and Human Resources	95 - Mental Health and Addiction Services Administration	127 - Administration for Socioeconomic Development of...	16 - Office of Management and Budget	24 - Department of the Treasury	120 - Veterans Advocate Office	126 - Vocational Rehabilitation Administration	87 - Department of Sports and Recreation	43 - Puerto Rico National Guard	Other	
Instituto Socio Economico Comu	7,406	-	-	-	-	-	-	-	-	7,406	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Buildings Authority	6,870	337	6,531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
PREPA	3,657	-	3,657	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Department of Health	3,215	3,207	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Services Administration	1,552	1,546	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-
University of Puerto Rico	1,413	1,196	4	-	-	49	125	-	-	-	-	-	-	-	-	38	-	-	-	-	-	-	-	-	-	-
Municipio De Camuy	989	-	981	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	
Municipio De Maricao	860	-	-	-	-	860	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Ciales	810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	810	
Municipio De Yauco	681	-	675	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Financing Authority	650	637	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Agricultural Enterprises Development Administrat...	588	-	588	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Caguas	520	-	520	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Emergency Management and Disaster Administration...	458	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	458	
Municipio De Dorado	394	-	8	-	-	-	-	-	-	386	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De San Juan	333	13	306	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-	-	
Municipio De Rio Grande	330	-	330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depto Desarrollo Economico Y C	319	-	-	68	-	-	-	-	-	251	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Coamo	310	181	129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Ponce	291	-	236	-	-	-	-	-	-	-	-	-	-	-	54	-	-	-	-	-	-	-	-	-	1	
Administration Retirement System of Government E...	271	-	-	-	-	-	271	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Department of Labor and Human Resources	262	-	262	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Maunabo	197	-	197	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Villalba	194	30	161	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	
Teacher Retirement System	185	181	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Barceloneta	170	2	153	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	
PRASA	165	12	-	-	59	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	
Municipio De Comerio	165	150	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Canovanas	151	113	36	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Toa Baja	149	-	149	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cardiovascular Center Corporation of Puerto Rico...	143	143	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Luquillo	140	-	140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Yabucoa	138	-	135	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	
Puerto Rico Police	138	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138	
Municipio De Orocovis	133	-	107	-	-	-	-	-	-	-	-	-	22	-	-	-	-	-	-	-	-	-	-	-	4	
Municipio De Mayaguez	111	-	111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Guayanilla	105	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95	
Municipio De Arecibo	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Isabela	91	-	91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Public Broadcasting Corporation	88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88	
Institute of Forensic Sciences	86	81	-	-	-	0	-	-	0	-	1	-	-	-	-	-	-	-	-	-	1	-	1	-	1	
General Services Administration	75	21	1	-	-	-	-	50	-	-	-	-	-	-	-	3	-	0	-	-	-	-	-	-	-	
Municipio Las Marias	73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Culebra	71	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64	
Municipio Autonomo De Aguadill	70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70	
Municipio De San Lorenzo	70	19	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
Municipio De Utuado	69	-	69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio Autonomo De Caguas	69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69	-	-	-	-	-	-	-	-	
Municipio De Cidra	65	-	65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Manati	65	-	65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	944	136	666	-	-	50	2	-	10	-	-	3	1	-	-	7	-	-	-	2	55	-	-	-	12	

(a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to 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.