

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Requirement 1 (A)

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

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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.
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	April Cash Flow	Monthly Variance	Q0 Cash Flow	Q0 Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$10,584	\$578	(\$145)	\$0	\$0	\$534	\$754

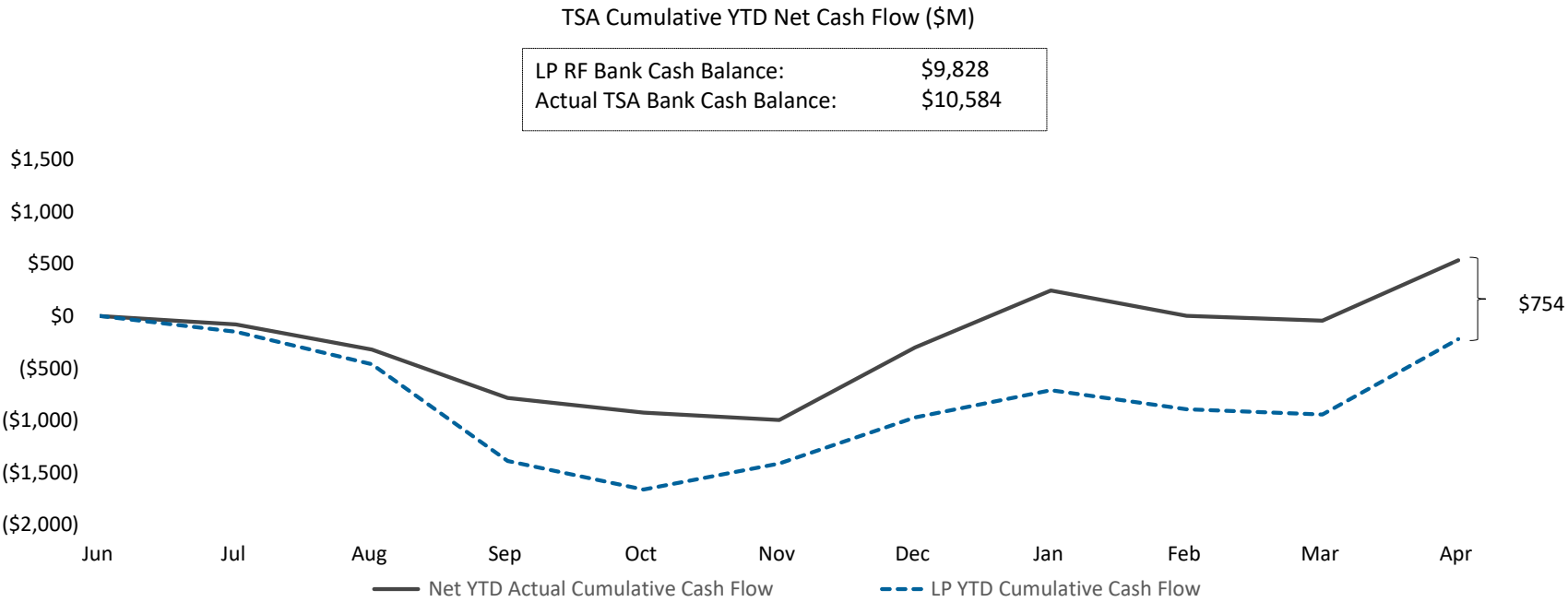
Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of April 30, 2025

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 4/30/25:	\$ 9,828	1. State collections are currently lower than projected. The variance is mainly driven by Special Revenue Fund collections of (\$344M) due to timing differences and General Fund Collections of (\$33M).
1 State Collections	(377)	2.The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing monthly variances. The positive YTD variance is mainly driven by lower than projected operating disbursements of \$277M, lower payroll by \$116M and higher NAP inflows of \$55M, partially offset by higher All Other Federal Programs of (\$375M).
2 Federal Fund Net Cash Flow	98	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences. On February 24, a federal fund reimbursement of \$296M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund, and on March 12, another of \$403M was received and transferred.
3 Tax Refunds & other tax credits	(219)	4. Payroll and related costs are currently lower than projected. The positive variance YTD is driven by General Fund payroll of \$204M and Other State Fund payroll of \$41M.
4 Payroll and Related Costs	245	5. Operating disbursements are currently higher than projected. The negative variance is driven by General Fund Disbursements of (\$145M), partially offset by Other State Funds of \$16M.
5 Operating Disbursements	(129)	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	707	
All Other	456	
Actual TSA Cash Balance	\$ 10,584	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 8,688
TSA Reserves	1,896
Actual TSA Cash Balance	\$ 10,584

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$534M and cash flow variance to the Liquidity Plan is \$754M, with various offsetting variances within.

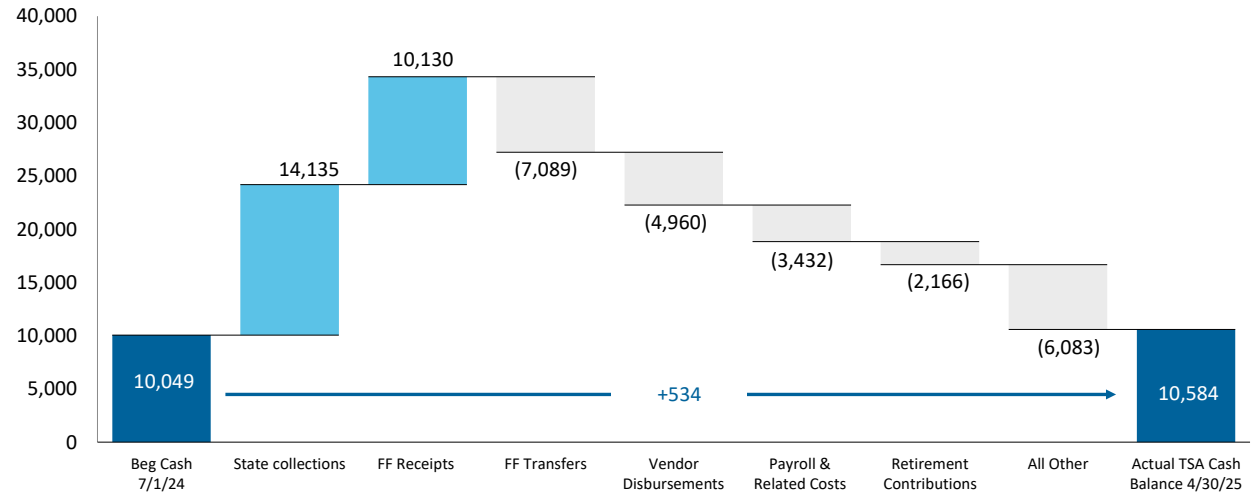
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY25 is State Collections. Federal Fund inflows of \$10,130M represent 41% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$105M (Refer to page 13 for additional detail).

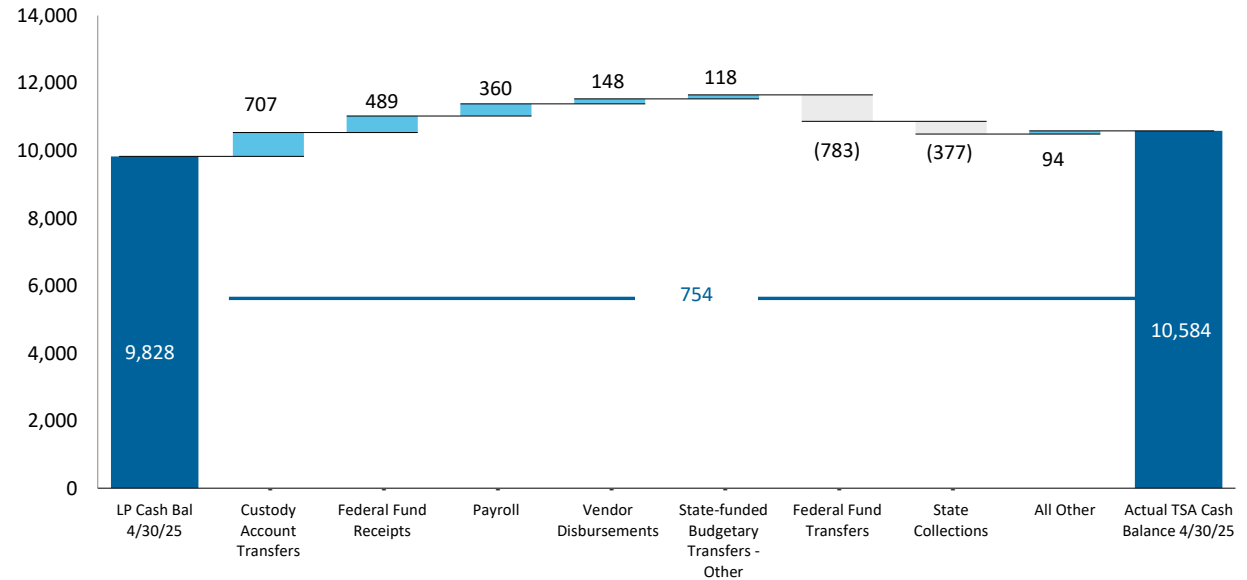
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Custody Account Transfers, Federal Fund Receipts, Payroll, Vendor Disbursements, and State-funded Budgetary Transfers-Other, are the main drivers of the YTD cash flow variance. This is partially offset by higher than projected Federal Funds Transfers and State Collections.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results as of April 30, 2025

\$99

	FY25 Actual April	FY25 LP April	Variance April	FY25 Actual (a) YTD	FY25 LP YTD	Variance YTD vs LP
<i>(figures in Millions)</i>						
<u>State Collections</u>						
1 General fund collections (b)	\$1,796	\$1,950	(\$153)	\$12,208	\$12,241	(\$33)
2 Other fund revenues & Pass-throughs (c)	59	77	(18)	314	357	(42)
3 Special Revenue receipts	64	73	(9)	390	532	(141)
4 All Other state collections (d)	98	130	(32)	1,222	1,382	(160)
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (b)	\$2,018	\$2,231	(\$213)	\$14,135	\$14,512	(\$377)
<u>Federal Fund Receipts</u>						
7 Medicaid	181	824	(643)	3,622	3,348	274
8 Nutrition Assistance Program	242	252	(10)	2,569	2,516	53
9 All Other Federal Programs	267	367	(99)	2,953	3,328	(375)
10 Other - CRF & CSFRF and EITC	0	661	(661)	987	450	537
11 Subtotal - Federal Fund Receipts	\$690	\$2,103	(\$1,413)	\$10,130	\$9,641	\$489
<u>Balance Sheet Related</u>						
12 Paygo charge	36	45	(9)	505	448	57
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$36	\$45	(\$9)	\$505	\$448	\$57
<u>Plan of Adjustment Related</u>						
15 Intragovernmental Transfers (e)	—	39	(39)	99	149	(50)
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	\$39	(\$39)	\$99	\$149	(\$50)
18 Total Inflows	\$2,743	\$4,417	(\$1,674)	\$24,869	\$24,750	\$119
<u>Payroll and Related Costs (f)</u>						
19 General fund	(229)	(254)	25	(2,492)	(2,696)	204
20 Federal fund	(83)	(87)	3	(813)	(928)	116
21 Other State fund	(12)	(16)	4	(127)	(168)	41
22 Subtotal - Payroll and Related Costs	(\$324)	(\$356)	\$33	(\$3,432)	(\$3,792)	\$360
<u>Operating Disbursements (g)</u>						
23 General fund	(160)	(197)	37	(1,719)	(1,574)	(145)
24 Federal fund	(151)	(280)	129	(2,123)	(2,400)	277
25 Other State fund	(92)	(153)	61	(1,118)	(1,134)	16
26 Subtotal - Vendor Disbursements	(\$403)	(\$630)	\$227	(\$4,960)	(\$5,108)	\$148
<u>State-funded Budgetary Transfers</u>						
27 General Fund	(202)	(221)	19	(1,966)	(1,987)	21
28 Other State Fund	(25)	(18)	(7)	(111)	(229)	118
29 Subtotal - Appropriations - All Funds	(\$226)	(\$239)	\$13	(\$2,077)	(\$2,216)	\$139
<u>Federal Fund Transfers</u>						
30 Medicaid	(172)	(824)	652	(3,622)	(3,341)	(282)
31 Nutrition Assistance Program	(238)	(252)	14	(2,513)	(2,516)	3
32 All other federal fund transfers	(5)	(661)	656	(954)	(450)	(504)
33 Subtotal - Federal Fund Transfers	(\$415)	(\$1,737)	\$1,322	(\$7,089)	(\$6,307)	(\$783)
<u>Other Disbursements - All Funds</u>						
34 Retirement Contributions	(213)	(221)	8	(2,166)	(2,207)	41
35 Tax Refunds & other tax credits (h)	(471)	(151)	(320)	(1,737)	(1,519)	(219)
36 PROMESA Mandates Costs	(15)	(20)	5	(99)	(156)	57
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	(6)	(232)	226	(53)	(302)	249
39 Custody Account Transfers	(13)	(56)	43	(663)	(1,369)	707
40 Other items paid from FY23 Surplus	—	—	—	—	—	—
41 Loans and Notes Transactions (i)	(25)	—	(25)	(125)	(100)	(25)
42 All Other	—	—	—	1	—	1
43 Subtotal - Other Disbursements - All Funds	(\$742)	(\$680)	(\$62)	(\$4,842)	(\$5,653)	\$812
<u>Plan of Adjustment Related</u>						
44 Disbursements to Paying Agent (j)	(56)	(53)	(3)	(1,934)	(1,894)	(40)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	(\$56)	(\$53)	(\$3)	(\$1,934)	(\$1,894)	(\$40)
47 Total Outflows	(\$2,166)	(\$3,695)	\$1,529	(\$24,334)	(\$24,970)	\$635
48 Net Operating Cash Flow	\$578	\$723	(\$145)	\$534	(\$220)	\$754
49 Bank Cash Position, Beginning	10,006	9,106	900	10,049	10,049	0
50 Bank Cash Position, Ending	\$10,584	\$9,828	\$755	\$10,584	\$9,828	\$755
<u>Memo: Summary of Accounts</u>						
Operational	\$8,688					
Reserves (k)	1,896					
Total Bank Cash Position	\$10,584					

Note: Refer to page 10 for footnote reference descriptions.

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FY25 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2025 actual results through April 30, 2025.
- (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 \$327.1M 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) On April 15, DTPR completed a disbursement to PREPA for the amount of \$25M as a loan from the Commonwealth to PREPA in order to fund the PREPA Employee Retirement System payment due in April 2025. This loan was not projected, and as such, was not included in the Liquidity Plan.
- (j) On October 30, 2024, \$390M were disbursed relating to Contingent Value Instruments (CVIs) issued under the Commonwealth's Plan of Adjustment. This amount was higher than was projected in the LP, creating a permanent variance under this section.
- (k) 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

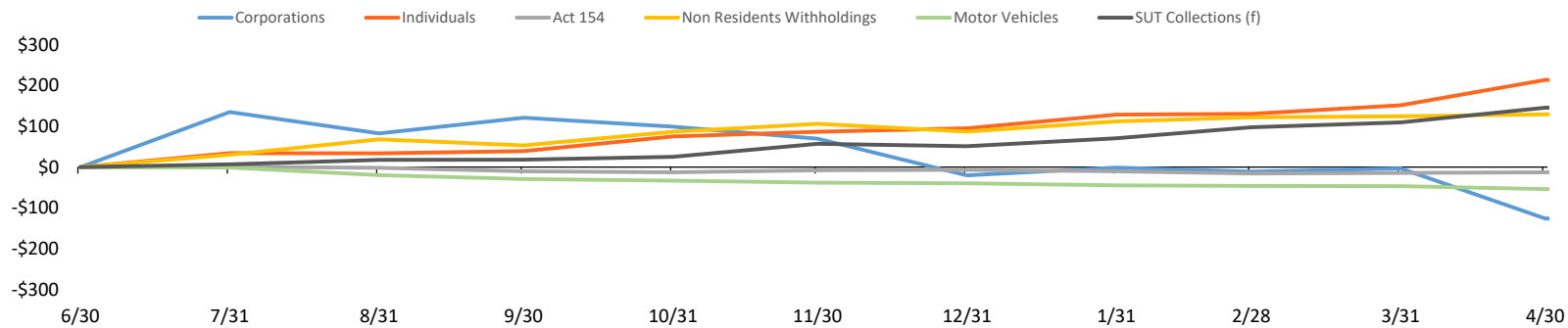
Key Takeaways / Notes

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) YTD FY25	LP YTD FY25	Var \$ YTD FY25	Var % YTD FY25
General Fund Collections				
Corporations	\$2,584	\$2,656	(\$72)	-3%
Individuals	3,932	3,718	214	6%
Partnerships	329	342	(12)	-4%
Act 154	90	103	(13)	-12%
Non Residents Withholdings	885	763	122	16%
Current Year Collections	872	742	129	17%
Current Year NRW for FEDE (Act 73-2008) (b)	14	21	(7)	-34%
Motor Vehicles	572	626	(54)	-9%
Rum Tax	184	171	13	8%
Alcoholic Beverages	232	245	(13)	-5%
Cigarettes (c)	100	114	(14)	-12%
Other General Fund	860	1,211	(351)	-29%
Total	\$9,770	\$9,949	(\$179)	-2%
SUT Collections (d)	2,438	2,293	146	6%
Total General Fund Collections	\$ 12,208	\$ 12,241	\$ (33)	0%

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

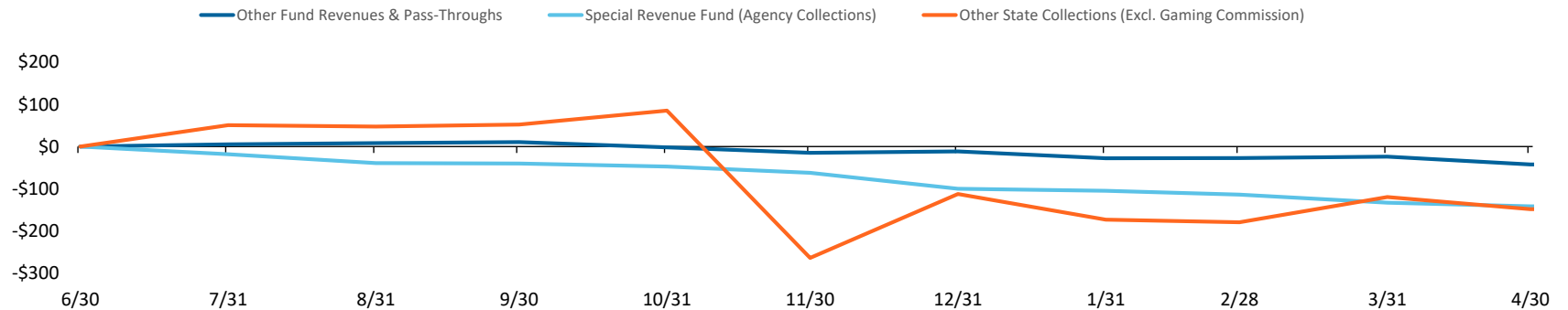
Key Takeaways / Notes

- 1) Other State Fund Collections are 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 (\$217M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, partially offset by \$54M higher collections from the Office of the Commissioner of Insurance, \$24M higher collections from the Office of the Commissioner of Financial Institutions, and \$30M higher than projected Interest Income.

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	\$314	\$357	(\$42)	-12%
Electronic Lottery	147	192	(45)	-24%
ASC Pass Through	41	21	20	99%
ACCA Pass Through	71	75	(3)	-5%
Other	55	69	(14)	-20%
Special Revenue Fund (Agency Collections)	390	532	(141)	-27%
Department of Education	0	3	(3)	-94%
Department of Health	7	2	5	255%
Department of State	1	3	(2)	-60%
All Other	382	524	(142)	-27%
Other State Collections	1,222	1,382	(160)	-12%
Interest Income	327	297	30	10%
Puerto Rico Gaming Commission	343	355	(12)	-3%
Department of Housing	21	27	(6)	-24%
Department of Health	107	94	14	14%
Office of the Commissioner of Insurance	61	7	54	799%
Funds under the Custody of the Department of Treasury	238	456	(217)	-48%
Office of the Commissioner of Financial Institutions	58	34	24	71%
All Other	66	113	(47)	-41%
Total	\$1,927	\$2,271	(\$344)	-15%

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

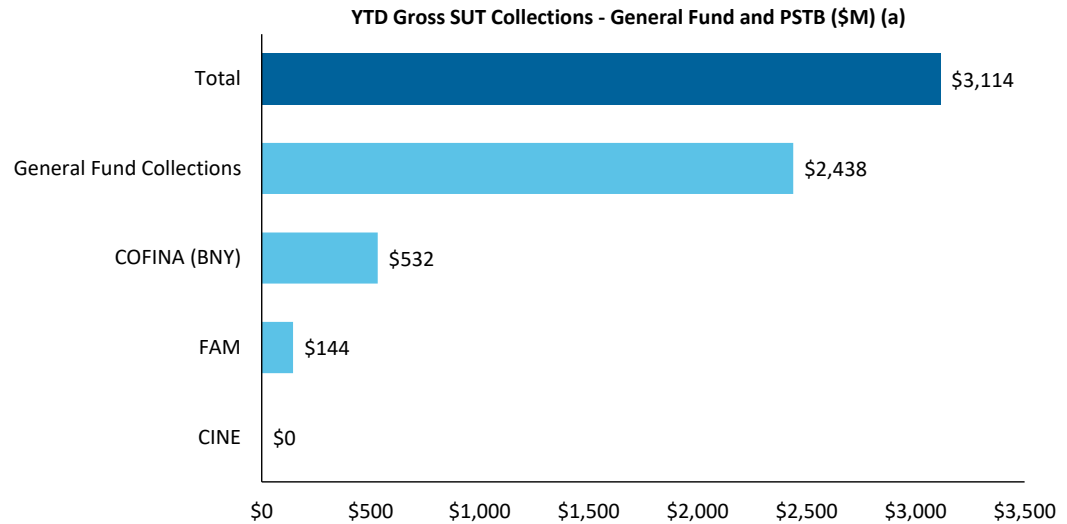


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Sales and Use Tax Collections Summary

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 April 30, 2025 there is \$363M 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, \$288M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$255M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$33M.
- 3) The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by lower than projected operating disbursements of \$277M, lower payroll by \$116M and higher NAP inflows of \$55M, partially offset by higher All Other Federal Programs of (\$375M).
- 4) On February 24, a federal fund reimbursement of \$296M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund. On March 12, a second reimbursement of \$403M was made, for a total of \$699M.

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.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / OpEx / Other Federal Programs, incl. COVID
Federally Reimbursable Tax Credits

Total (a)

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 181	\$ (172)	\$ 9	\$ -	\$ 9
242	(238)	4	-	4
267	(240)	28	-	28
-	-	-	-	-
\$690	\$ (649)	\$ 41	\$ -	\$ 41

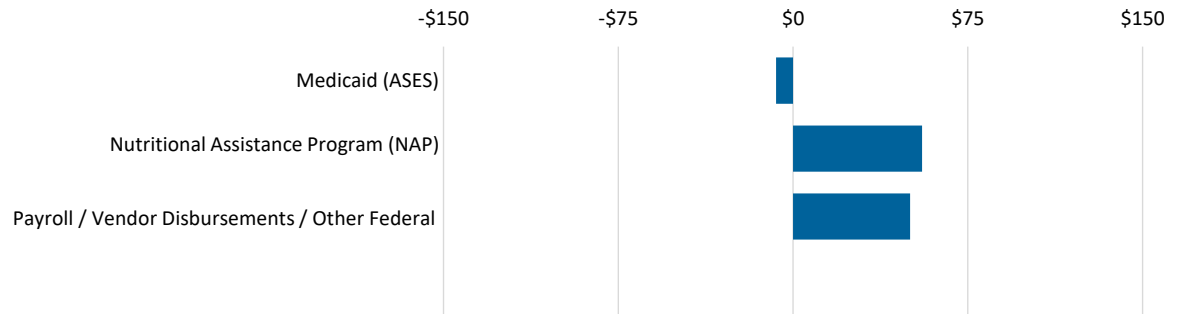
YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / OpEx / Other Federal Programs, incl. COVID
Payroll / Vendor Disbursements / Other Federal Programs
COVID-19 Federal Funds (CRF & CSFRF)
Federally Reimbursable Tax Credits

Total (a)

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 3,622	\$ (3,622)	\$ (0)	\$ 7	\$ (7)
2,569	(2,513)	55	-	55
3,240	(3,190)	50	-	50
2,953	(2,935)	17	-	17
288	(255)	33	-	33
699	(699)	-	-	-
\$ 10,130	\$ (10,025)	\$ 105	\$ 7	\$ 98

YTD Federal Funds Net Cash Flows (\$M)



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Payroll / Vendor Disbursements Summary

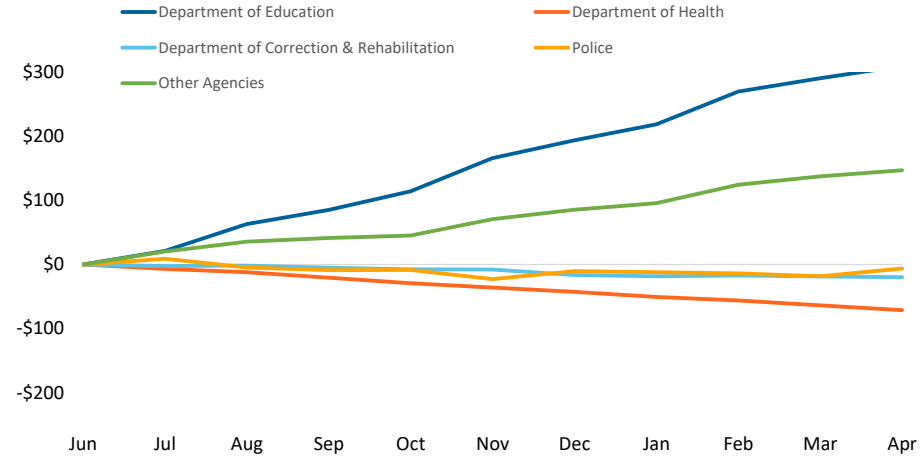
Key Takeaways / Notes : Gross Payroll

- The \$327M 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, Department of Correction and Rehabilitation, and Police Department.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Education	\$ 310
Department of Health	(71)
Department of Correction & Rehabilitation	(20)
Police	(6)
All Other Agencies	147
Total YTD Variance	\$ 360

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



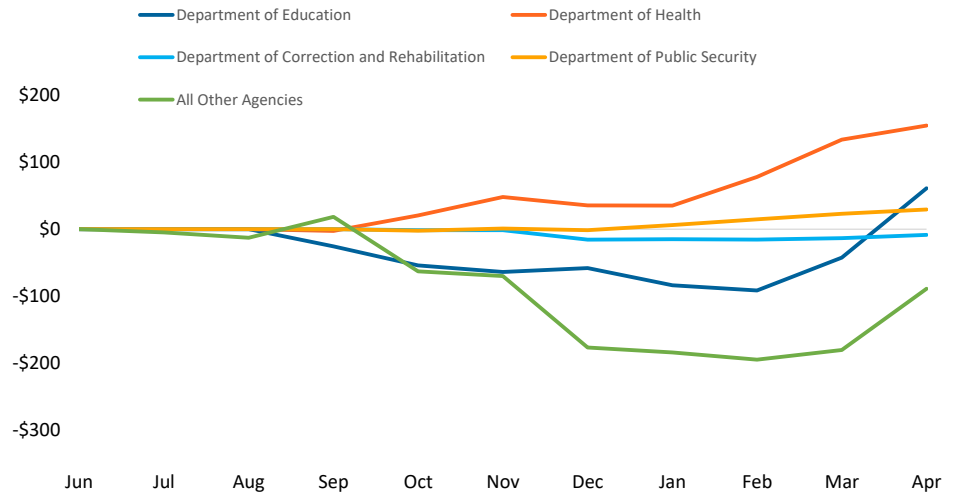
Key Takeaways / Notes : Vendor Disbursements

- Positive variance is due to lower than projected disbursements across most agencies. Main drivers for the variance include the Department of Health, Department of Education and the Department of Public Security. All Other Agencies is mainly driven by (\$109M) on the Gaming Commission, (\$50M) on the Administration of Families and Children, and (\$16M) by the Vocational Rehabilitation Administration. These is partially offset by \$85M on the Department of Treasury.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 61
Department of Health	155
Department of Correction and Rehabilitation	(9)
Department of Public Security	29
All Other Agencies (b)	(89)
Total YTD Variance	\$ 148

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



Footnotes

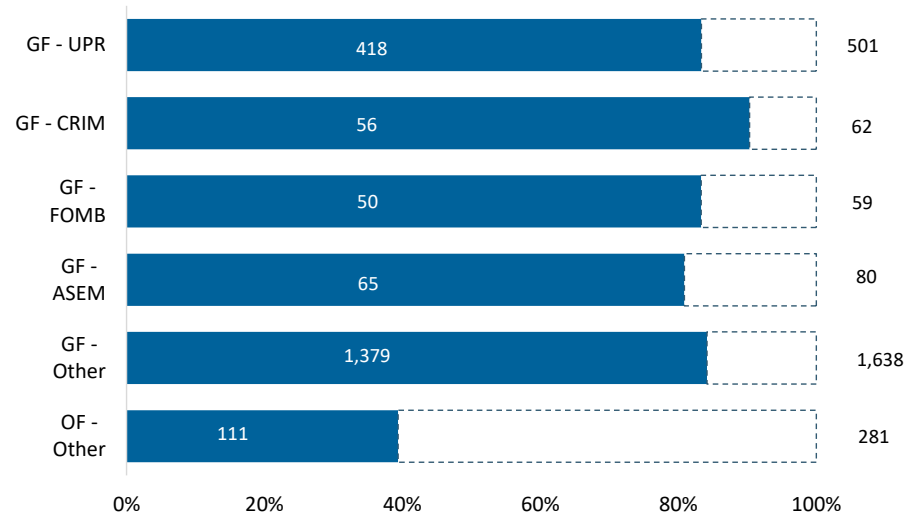
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$109M), the Administration of Families and Children (\$50M).

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

Key Takeaways / Notes

- General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for 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 FY2025 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 418	\$ 501	\$ 83
GF - CRIM	56	62	6
GF - FOMB	50	59	10
GF - ASEM	65	80	15
GF - Other	1,379	1,638	259
OF - Other	111	281	170
Total	\$ 2,077	\$ 2,621	\$ 544

YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 418	\$ 417	\$ (0)
GF - CRIM	56	51	(4)
GF - FOMB	50	50	0
GF - ASEM	65	67	2
GF - Other	1,379	1,402	24
OF - Other	111	229	118
Total	\$ 2,077	\$ 2,216	\$ 139

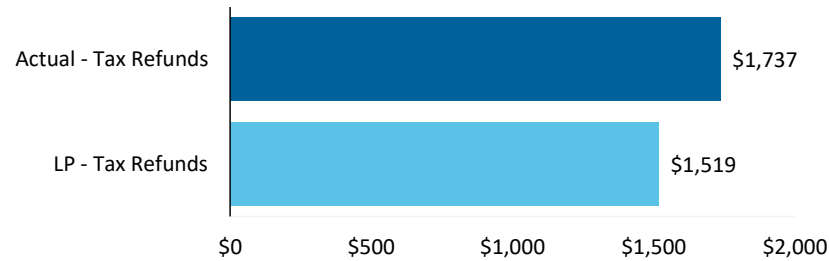
Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax 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 -\$218M lower than projected. On February 24, a federal fund reimbursement of \$296M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund. On March 12, a second reimbursement of \$403M was made, for a total of \$699M.

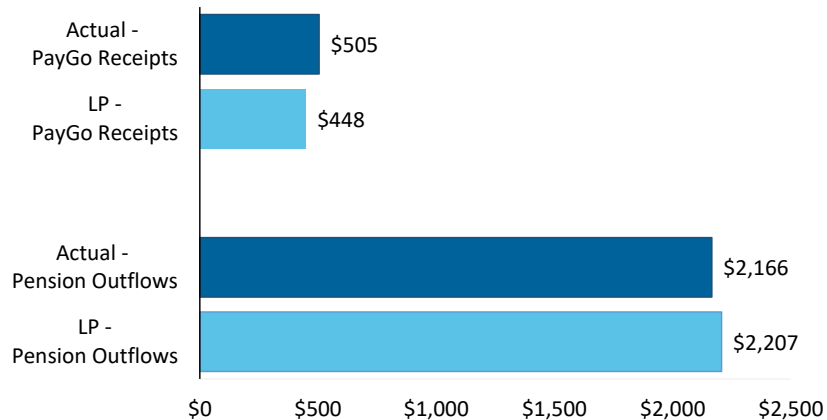
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : Pension PayGo

- 1) YTD PayGo Receipts are over 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)



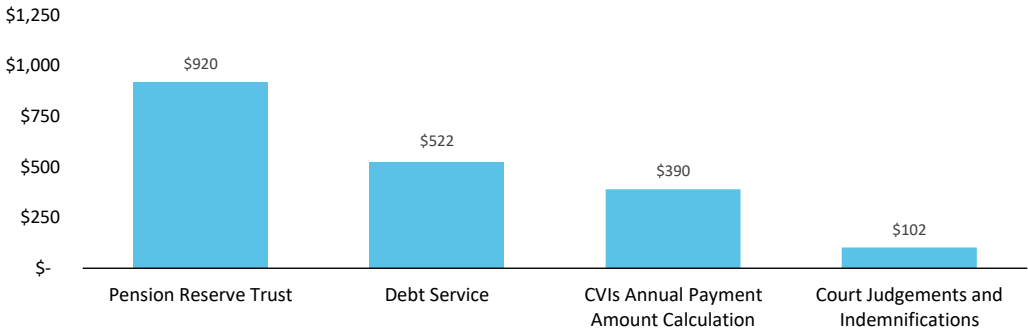
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Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,934M has been transferred out of the TSA for POA related payments during FY25.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 920
<i>Monthly Act 80 Contributions</i>	14
<i>Annual Contribution</i>	906
Debt Service	522
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	102
<i>GUC Reserve</i>	100
<i>Eminent Domain Claims</i>	2
Total	\$ 1,934

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	\$ 194,344	\$ 7,009	\$ 201,353
081	Department of Education	151,052	14,700	165,752
049	Department of Transportation and Public Works	35,870	30	35,900
025	Hacienda (entidad interna - fines de contabilidad)	34,477	1	34,478
050	Department of Natural and Environmental Resources	19,692	57	19,749
045	Department of Public Security	18,764	11	18,775
067	Department of Labor and Human Resources	15,658	287	15,945
014	Environmental Quality Board	10,439	331	10,770
123	Families and Children Administration	10,017	62	10,080
271	Office of Information Technology and Communications	8,985	99	9,084
087	Department of Sports and Recreation	8,543	76	8,619
329	Socio-Economic Development Office	7,449	503	7,952
137	Department of Correction and Rehabilitation	7,885	13	7,898
120	Veterans Advocate Office	7,748	2	7,750
024	Department of the Treasury	7,208	-	7,208
095	Mental Health and Addiction Services Administration	6,602	180	6,782
122	Department of the Family	6,311	16	6,327
016	Office of Management and Budget	6,006	2	6,009
126	Vocational Rehabilitation Administration	5,993	5	5,998
127	Administration for Socioeconomic Development of the Family	4,867	358	5,225
241	Administration for Integral Development of Childhood	4,589	-	4,589
028	Commonwealth Election Commission	3,759	1	3,760
031	General Services Administration	3,708	-	3,708
311	Gaming Commission	3,233	38	3,271
055	Department of Agriculture	2,783	-	2,783
018	Planning Board	2,580	-	2,580
124	Child Support Administration	2,355	8	2,364
043	Puerto Rico National Guard	2,148	2	2,150
243	PNP Central Committee	1,926	-	1,926
078	Department of Housing	1,462	446	1,907
038	Department of Justice	1,680	46	1,726
242	PPD Central Committee	1,388	-	1,388
155	State Historic Preservation Office	1,335	4	1,339
208	Contributions to Municipalities	-	810	810
105	Industrial Commission	710	1	712
152	Elderly and Retired People Advocate Office	639	0	639
143	Office of Protection and Advocacy of Persons with Disabilities	461	121	582
096	Women's Advocate Office	332	-	332
030	Office of Administration and Transformation of HR in the Govt.	331	-	331
015	Office of the Governor	321	0	321
266	Office of Public Security Affairs	-	293	293

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
023	Department of State	240	-	240
298	Public Service Regulatory Board	90	0	90
291	Project Dignity	90	-	90
391	Movimiento Victoria Ciudadana	78	-	78
060	Citizen's Advocate Office (Ombudsman)	60	0	60
279	Public Service Appeals Commission	41	-	41
022	Office of the Commissioner of Insurance	36	-	36
069	Department of Consumer Affairs	32	0	32
281	Office of the Electoral Comptroller	20	-	20
226	Joint Special Counsel on Legislative Donations	15	-	15
075	Office of the Financial Institutions Commissioner	14	-	14
231	Health Advocate Office	12	-	12
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	9	-	9
139	Parole Board	2	5	7
034	Investigation, Prosecution and Appeals Commission	5	0	5
220	Correctional Health	3	-	3
037	Civil Rights Commission	2	-	2
026	Special Appropriations for the Central Government Retirement System	2	-	2
089	Horse Racing Industry and Sport Administration	1	-	1
	Other	1	-	1
Total		\$ 604,404	\$ 25,520	\$ 629,924

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	13,516	13,202	5,583	169,052	201,353
081	Department of Education	29,558	59,347	15,094	61,753	165,752
049	Department of Transportation and Public Works	4,690	10,273	5,155	15,781	35,900
025	Hacienda (entidad interna - fines de contabilidad)	752	5,197	482	28,047	34,478
050	Department of Natural and Environmental Resources	1,804	2,375	1,574	13,996	19,749
045	Department of Public Security	8,816	2,246	1,063	6,651	18,775
067	Department of Labor and Human Resources	2,841	3,927	3,292	5,884	15,945
014	Environmental Quality Board	334	384	293	9,758	10,770
123	Families and Children Administration	1,812	1,105	918	6,245	10,080
271	Office of Information Technology and Communications	954	1,006	258	6,866	9,084
087	Department of Sports and Recreation	163	955	1,405	6,095	8,619
329	Socio-Economic Development Office	6,750	77	30	1,095	7,952
137	Department of Correction and Rehabilitation	1,277	4,366	647	1,609	7,898
120	Veterans Advocate Office	19	576	10	7,145	7,750
024	Department of the Treasury	2,165	1,557	2,223	1,264	7,208
095	Mental Health and Addiction Services Administration	1,560	1,907	678	2,637	6,782
122	Department of the Family	757	1,804	1,573	2,193	6,327
016	Office of Management and Budget	452	1,307	703	3,547	6,009
126	Vocational Rehabilitation Administration	834	1,795	765	2,604	5,998
127	Administration for Socioeconomic Development of the Family	1,819	1,028	310	2,069	5,225
241	Administration for Integral Development of Childhood	760	1,505	230	2,093	4,589
028	Commonwealth Election Commission	377	221	106	3,057	3,760
031	General Services Administration	649	2,636	154	269	3,708
311	Gaming Commission	213	2,792	71	195	3,271
055	Department of Agriculture	180	331	234	2,038	2,783
018	Planning Board	121	326	358	1,775	2,580
124	Child Support Administration	43	346	219	1,756	2,364
043	Puerto Rico National Guard	488	742	473	447	2,150
243	PNP Central Committee	98	-	-	1,828	1,926
078	Department of Housing	1,227	490	69	121	1,907
038	Department of Justice	902	406	208	210	1,726
242	PPD Central Committee	-	-	-	1,388	1,388
155	State Historic Preservation Office	65	323	24	927	1,339
208	Contributions to Municipalities	-	-	-	810	810
105	Industrial Commission	63	60	37	551	712
152	Elderly and Retired People Advocate Office	310	47	11	271	639
143	Office of Protection and Advocacy of Persons with Disabilities	-	39	5	537	582
096	Women's Advocate Office	121	179	16	16	332
030	Office of Administration and Transformation of HR in the Govt.	99	10	-	222	331
015	Office of the Governor	112	14	119	76	321
266	Office of Public Security Affairs	19	-	-	275	293
023	Department of State	80	136	9	14	240
298	Public Service Regulatory Board	58	28	4	0	90
291	Project Dignity	-	-	-	90	90
391	Movimiento Victoria Ciudadana	-	-	10	69	78
060	Citizen's Advocate Office (Ombudsman)	24	27	7	3	60
279	Public Service Appeals Commission	31	5	1	3	41
022	Office of the Commissioner of Insurance	23	10	-	3	36
069	Department of Consumer Affairs	9	16	0	6	32
281	Office of the Electoral Comptroller	15	5	-	-	20
226	Joint Special Counsel on Legislative Donations	6	7	1	2	15
075	Office of the Financial Institutions Commissioner	9	5	0	-	14

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
231	Health Advocate Office	2	3	4	4	12
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu	5	2	0	2	9
139	Parole Board	6	0	-	0	7
034	Investigation, Prosecution and Appeals Commission	-	1	2	2	5
220	Correctional Health	-	1	-	2	3
037	Civil Rights Commission	2	-	-	0	2
026	Special Appropriations for the Central Government Retirement Sys	2	0	-	-	2
089	Horse Racing Industry and Sport Administration	1	-	-	-	1
	Other	1	0	0	1	1
Total		\$ 86,997	\$ 125,146	\$ 44,430	\$ 373,351	\$ 629,924

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...

Puerto Rico Department of Treasury Hacienda																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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	71 - Department of Health		81 - Department of Education		49 - Department of Transportation and Public Works		25 - Hacienda (entidad interna - fines de contabilidad)		50 - Department of Natural and Environmental Resources		45 - Department of Public Security		67 - Department of Labor and Human Resources		14 - Environmental Quality Board		123 - Families and Children Administration		271 - Office of Information Technology and Communications		87 - Department of Sports and Recreation		329 - Socio-Economic Development Office		137 - Department of Correction and Rehabilitation		120 - Veterans Advocate Office		24 - Department of the Treasury		95 - Mental Health and Addiction Services Administration		122 - Department of the Family		16 - Office of Management and Budget		126 - Vocational Rehabilitation Administration		127 - Administration for Socioeconomic Development of L...		241 - Administration for Integral Development of Child...		28 - Commonwealth Election Commission		31 - General Services Administration		55 - Department of Agriculture		Other																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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(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.