

DEPARTMENT OF THE

# TREASURY

GOVERNMENT OF PUERTO RICO



***Government of Puerto Rico***  
***Treasury Single Account ("TSA") FY 2025 Cash Flow***  
***As of April 11, 2025***

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
<b>NAP</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>OMB</b>	- The Office of Management and Budget of Puerto Rico.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>Plan of Adjustment ("Plan")</b>	- Plan to adjust the liabilities for the Commonwealth of Puerto Rico, the Puerto Rico Public Building Authority, and Employee Retirement System of the Government of Puerto Rico confirmed on 1/18/22 by the US District Court for the District of Puerto Rico under PROMESA.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended, and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- Sistema Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
<b>SURI Sweep Account Transfers</b>	- The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
<b>TSA</b>	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

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

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

**Bank Cash Position**                      **Weekly Cash Flow**                      **YTD Net Cash Flow**                      **YTD Actual vs LP Variance**  
**\$9,947**    **(\$3)**    **(\$102)**    **\$1,643**

**Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of April 11, 2025**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 4/11/25:	\$ 8,304	
1 State Collections	(301)	1. State collections are currently lower than projected. The negative variance is mainly driven by Special Revenue Fund collections of (\$307M), partially offset by General Fund Collections of \$5M.
2 Federal Fund Net Cash Flow	995	2. Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. The positive YTD variance is mainly driven by higher than projected net Medicaid cash flows of \$751M (timing difference), higher NAP of \$48M, lower Operating Disbursements of \$181M and lower Payroll and Related Costs of \$94M. This is partially offset by lower funds on All Other Federal Programs and Federal Funds Transfers of (\$79M).
3 Tax Credits & Refunds	(75)	3. Tax refunds and other tax credits are temporarily lower than projected cash flow due to timing differences.
4 Payroll and Related Costs	180	4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower General Fund payroll of \$141M and lower Other State Fund payroll of \$39M.
5 Operating Disbursements	(243)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$224M) and higher Other State Fund disbursements of (\$19M).
6 Custody Account Transfers	630	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
All Other	457	
<b>Actual TSA Cash Account Balance</b>	<b>\$ 9,947</b>	

**Memo: Summary of Cash Balances**

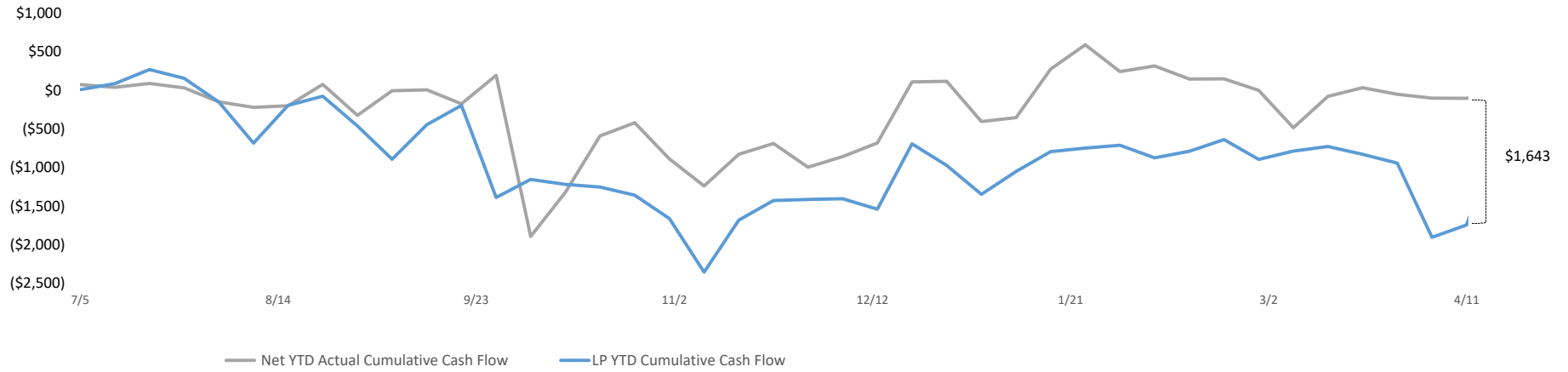
TSA Operational Cash	\$ 8,049
TSA Reserves	1,898
<b>Actual TSA Cash Account Balance</b>	<b>\$ 9,947</b>

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*YTD TSA Cash Flow Summary - Actual vs LP*

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

LP Bank Cash Balance:	\$8,304
Actual TSA:	\$9,947



**YTD Actuals vs. Liquidity Plan**

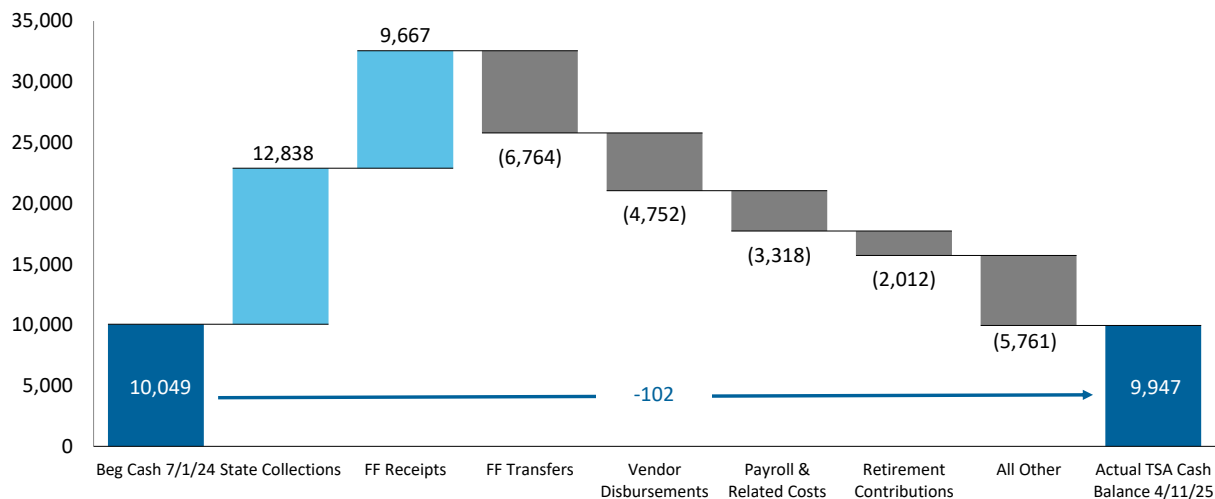
YTD net cash flow is -\$102M and cash flow variance to the Liquidity Plan is \$1,643M, with various offsetting variances within.

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*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

**Net Cash Flow - YTD Actuals**

- 1) The primary cash driver of FY25 are State Collections. Federal Fund inflows of \$9,667M represents 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$76M. Refer to page 13 for additional detail.

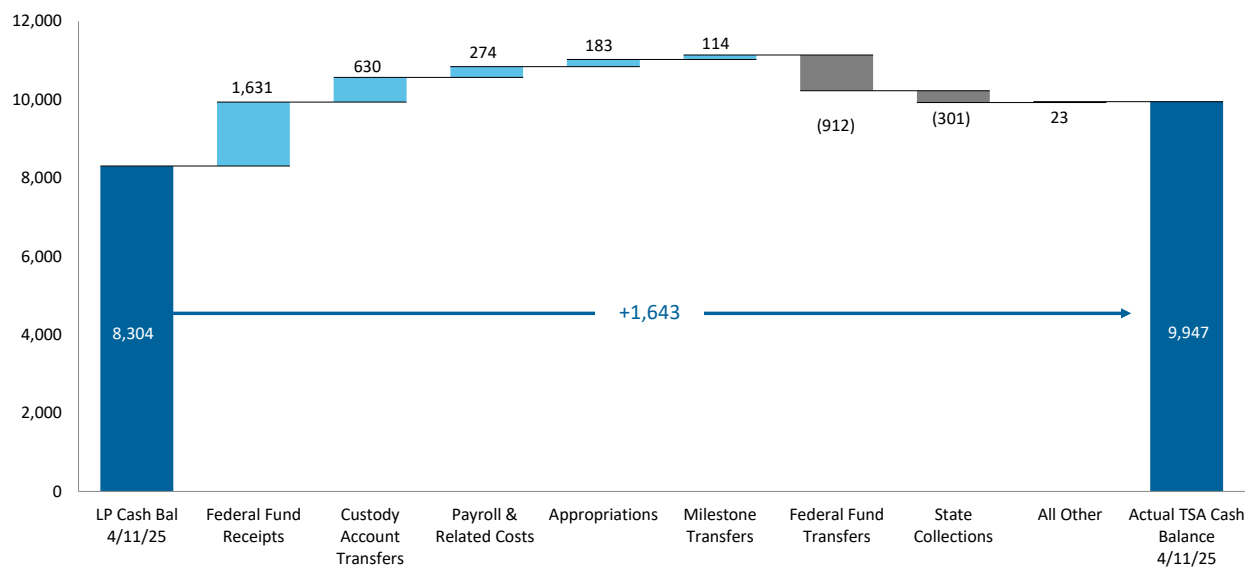
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- 1) Federal Funds Receipts, Custody Account Transfers, Payroll and Related Costs, Appropriations, and Milestones Transfers, 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 for the Week Ended April 11, 2025

	FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance	
	4/11	4/11	4/11	YTD	YTD	YTD	
<i>(figures in Millions)</i>							
<b>State Collections</b>							
1	General fund collections (a)	\$390	\$449	(\$59)	\$10,994	\$10,989	\$5
2	Other fund revenues & Pass-throughs (b)	43	3	40	304	346	(43)
3	Special Revenue receipts	11	17	(6)	370	512	(142)
4	All Other state collections (c)	19	15	4	1,170	1,292	(122)
5	Sweep Account Transfers (a)	-	-	-	-	-	-
6	Subtotal - State collections	\$462	\$483	(\$21)	\$12,838	\$13,139	(\$301)
<b>Federal Fund Receipts</b>							
7	Medicaid	17	4	12	3,458	2,528	930
8	Nutrition Assistance Program	58	54	4	2,407	2,359	48
9	All Other Federal Programs	68	128	(60)	2,816	3,149	(333)
10	Other - CRF & CSFRF and EITC	-	-	-	987	-	987
11	Subtotal - Federal Fund receipts	\$143	\$186	(\$43)	\$9,667	\$8,036	\$1,631
<b>Balance Sheet Related</b>							
12	Paygo charge	4	3	1	493	415	77
13	Other	-	-	-	-	-	-
14	Subtotal - Other inflows	\$4	\$3	\$1	\$493	\$415	\$77
<b>Plan of Adjustment Related</b>							
15	CW Intragovernmental Transfers (d)	-	-	-	99	110	(11)
16	Other	-	-	-	-	-	-
17	Subtotal - Plan Inflows	-	-	-	\$99	\$110	(\$11)
18	<b>Total Inflows</b>	<b>\$609</b>	<b>\$673</b>	<b>(\$64)</b>	<b>\$23,097</b>	<b>\$21,701</b>	<b>\$1,397</b>
<b>Payroll and Related Costs (e)</b>							
19	General fund	(92)	(72)	(20)	(2,415)	(2,556)	141
20	Federal fund	(32)	(24)	(9)	(783)	(878)	94
21	Other State fund	(4)	(4)	0	(120)	(159)	39
22	Subtotal - Payroll and Related Costs	(\$128)	(\$100)	(\$28)	(\$3,318)	(\$3,593)	\$274
<b>Operating Disbursements (f)</b>							
23	General fund	(44)	(16)	(29)	(1,658)	(1,434)	(224)
24	Federal fund	(36)	(49)	13	(2,043)	(2,224)	181
25	Other State fund	(25)	(20)	(5)	(1,051)	(1,032)	(19)
26	Subtotal - Vendor Disbursements	(\$106)	(\$84)	(\$21)	(\$4,752)	(\$4,690)	(\$62)
<b>State-funded Budgetary Transfers</b>							
27	General Fund	(2)	(3)	1	(1,918)	(1,957)	40
28	Other State Fund	-	-	-	(86)	(229)	143
29	Subtotal - Appropriations - All Funds	(\$2)	(\$3)	\$1	(\$2,004)	(\$2,186)	\$183
<b>Federal Fund Transfers</b>							
30	Medicaid	(7)	(6)	(1)	(3,465)	(3,286)	(179)
31	Nutrition Assistance Program	(57)	(56)	(0)	(2,349)	(2,348)	(0)
32	Other - CRF & CSFRF and EITC	(1)	(59)	57	(950)	(218)	(732)
33	Subtotal - Federal Fund Transfers	(\$66)	(\$121)	\$55	(\$6,764)	(\$5,852)	(\$912)
<b>Other Disbursements - All Funds</b>							
34	Retirement Contributions	(97)	(106)	9	(2,012)	(2,099)	87
35	Tax Refunds & other tax credits (g)	(176)	(40)	(136)	(1,518)	(1,443)	(75)
36	PROMESA Mandates Costs	(12)	(0)	(12)	(98)	(143)	45
37	State Cost Share	-	-	-	-	-	-
38	Milestone Transfers	(2)	(46)	45	(49)	(163)	114
39	Custody Account Transfers	(22)	(11)	(11)	(705)	(1,336)	630
40	Other items paid from FY24 Surplus	-	-	-	-	-	-
41	Loans and Notes Transactions	-	-	-	(100)	(100)	-
42	All Other	-	-	-	1	-	1
43	Subtotal - Other Disbursements - All Funds	(\$309)	(\$204)	(\$104)	(\$4,482)	(\$5,284)	\$802
<b>Plan of Adjustment Related</b>							
44	Disbursements to Paying Agent (h)	(2)	-	(2)	(1,880)	(1,840)	(39)
45	Direct Disbursements	-	-	-	-	-	-
46	Subtotal - Plan Disbursements	(\$2)	-	(\$2)	(\$1,880)	(\$1,840)	(\$39)
47	<b>Total Outflows</b>	<b>(\$612)</b>	<b>(\$513)</b>	<b>(\$99)</b>	<b>(\$23,200)</b>	<b>(\$23,446)</b>	<b>\$246</b>
48	<b>Net Operating Cash Flow</b>	<b>(\$3)</b>	<b>\$160</b>	<b>(\$163)</b>	<b>(\$102)</b>	<b>(\$1,745)</b>	<b>\$1,643</b>
49	Bank Cash Position, Beginning	9,950	8,144	1,806	10,049	10,049	0
50	<b>Bank Cash Position, Ending</b>	<b>\$9,947</b>	<b>\$8,304</b>	<b>\$1,643</b>	<b>\$9,947</b>	<b>\$8,304</b>	<b>\$1,643</b>
<b>Memo: Summary of Accounts</b>							
	Operational	\$8,049					
	Reserves (i)	1,898					
	<b>Total Bank Cash Position</b>	<b>\$9,947</b>					



**Puerto Rico Department of Treasury | Hacienda***FY25 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date of this report, the TSA has received \$308.2M in net interest income in FY25 from earnings on the TSA cash balance.
- (d) Transfer of CRIM portion pursuant to the POA. CRIM shall pay to the Commonwealth amounts collected by CRIM in connection with the 1.03% property tax levied pursuant to Act 53-2021 and which are due and owing to the Commonwealth.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) On October 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.
- (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.

**Puerto Rico Department of Treasury | Hacienda**  
*General Fund Collections Summary*

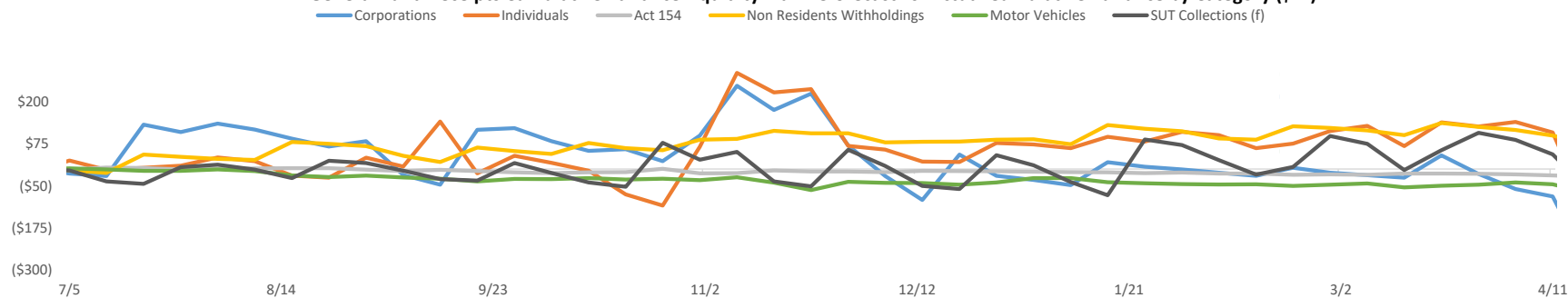
**Key Takeaways / Notes**

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

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

	Actual (a)	LP	Var \$	Var %
	YTD 4/11	YTD 4/11	YTD 4/11	YTD 4/11
<b>General Fund Collections</b>				
Corporations	\$2,270	\$2,299	(\$29)	-1%
Individuals	3,410	3,301	109	3%
Partnerships	300	280	21	7%
Act 154	77	96	(19)	-20%
Non Residents Withholdings	810	717	93	13%
Motor Vehicles	536	581	(45)	-8%
Rum Tax (c)	184	163	21	13%
Alcoholic Beverages	220	230	(11)	-5%
Cigarettes (d)	92	108	(16)	-15%
Other General Fund	942	1,104	(161)	-15%
<b>Total</b>	<b>\$8,842</b>	<b>\$8,880</b>	<b>(\$38)</b>	<b>0%</b>
SUT Collections (e)	2,152	2,109	43	2%
<b>Total General Fund Collections</b>	<b>\$ 10,994</b>	<b>\$ 10,989</b>	<b>\$ 5</b>	<b>0%</b>

**YTD General Fund Receipts Cumulative Variance Liquidity Plan Reforecast vs. Actual Cumulative Variance by Category (\$M)**



**Footnotes:**

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Rum Tax is higher than projected by \$21M.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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*Other State Fund Collections Summary*

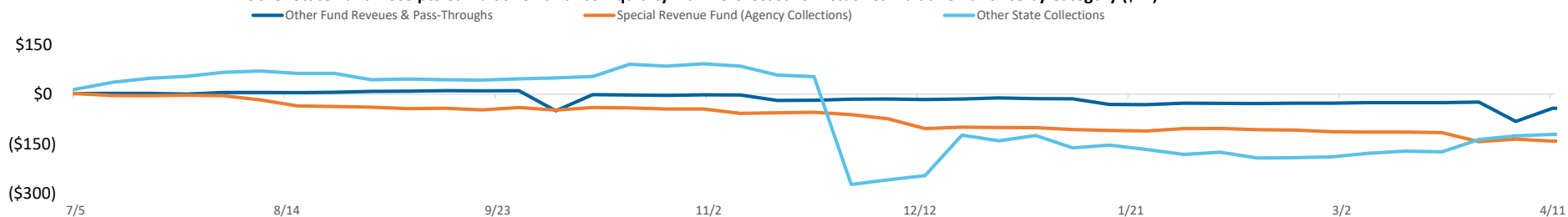
**Key Takeaways / Notes**

- 1) Other State Fund Collections are lower than projected in the Liquidity Plan. Generally, variances in Agency Collections are mainly driven by timing differences.
- 2) Other State Collections variance is mainly driven by (\$216M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, (\$16M) lower funds from All Other state collections, and (\$6M) on the Department of Housing. This, partially offset by \$54M higher than projected funds on the Office of the Commissioner of Insurance, \$28M higher Interest Income, \$26M higher on the Office of the Commissioner of Financial Institutions, and \$14M higher funds by the Department of Health.

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

	Actual YTD 4/11	LP YTD 4/11	Var \$ YTD 4/11	Var % YTD 4/11
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$304	\$346	(\$43)	-12%
Electronic Lottery	147	184	(37)	-20%
ASC Pass Through	38	20	18	90%
ACCA Pass Through	68	74	(6)	-8%
Other	50	68	(18)	-26%
Special Revenue Fund (Agency Collections)	370	512	(142)	-28%
Department of Education	14	3	11	401%
Department of Health	55	48	7	15%
Department of State	17	3	14	494%
All Other	285	459	(174)	-38%
Other state collections	1,170	1,292	(122)	-9%
Interest Income	308	280	28	10%
Puerto Rico Gaming Commission	322	327	(6)	-2%
Department of Housing	21	26	(6)	-21%
Department of Health	102	88	14	15%
Office of the Commissioner of Insurance	61	7	54	800%
Funds under the Custody of the Department of Treasury	234	451	(216)	-48%
Office of the Commissioner of Financial Institutions	57	31	26	84%
All Other	65	81	(16)	-20%
<b>Total</b>	<b>\$1,844</b>	<b>\$2,151</b>	<b>(\$307)</b>	<b>-14%</b>

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

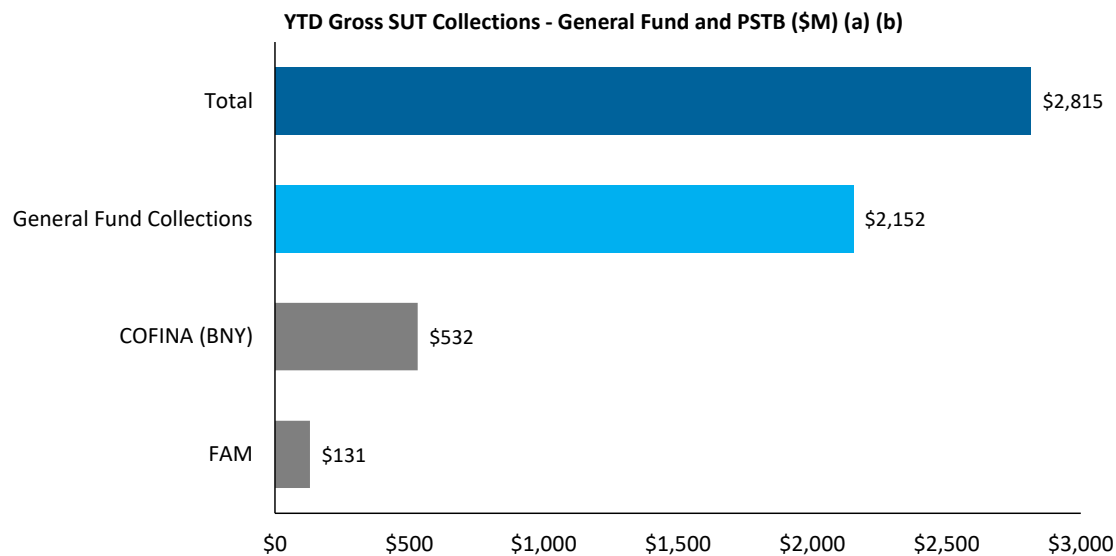


**Puerto Rico Department of Treasury | Hacienda**

*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

- 1) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of April 11, 2025 there is \$52M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

**Puerto Rico Department of Treasury | Hacienda**  
*Federal Funds Net Cash Flow Summary (a)*

**Key Takeaways / Notes**

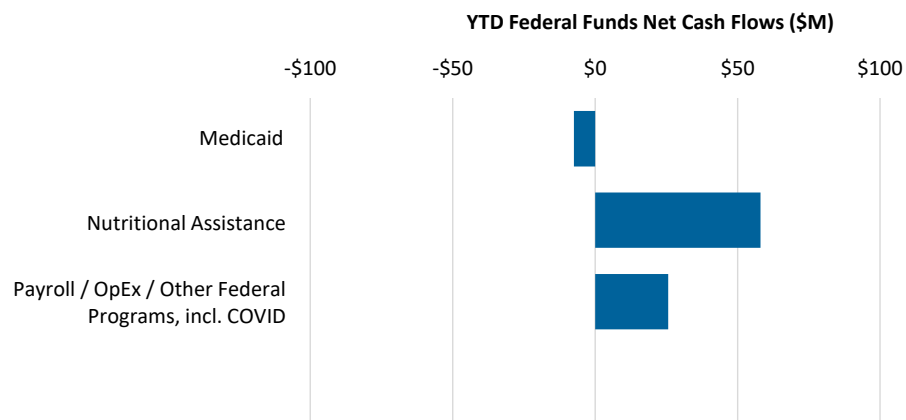
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
  
- 2) As of the date of the report, \$288M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$251M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$36M.
  
- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly by higher than projected net Medicaid cash flows of \$751M (timing difference), higher NAP of \$48M, lower Operating Disbursements of \$181M and lower Payroll and Related Costs of \$94M. This is partially offset by lower funds on All Other Federal Programs and Federal Funds Transfers of (\$79M).
  
- 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.

	Weekly FF Net Surplus (Deficit)		Net Cash	LP Net Cash	Variance
	FF Inflows	FF Outflows	Flow	Flow	
Medicaid (ASES)	\$ 17	\$ (7)	\$ 10	\$ (1)	\$ 11
Nutritional Assistance Program (NAP)	58	(57)	1	(3)	4
Payroll / OpEx / Other Federal Programs, incl. COVID	68	(70)	(1)	(3)	2
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	68	(68)	0	(3)	3
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	-	(1)	(1)	-	(1)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 143</b>	<b>\$ (134)</b>	<b>\$ 9</b>	<b>\$ (7)</b>	<b>\$ 16</b>

	YTD Cumulative FF Net Surplus (Deficit)		Net Cash	LP Net Cash	Variance
	FF Inflows	FF Outflows	Flow	Flow	
Medicaid (ASES)	\$ 3,458	\$ (3,465)	\$ (7)	\$ (758)	\$ 751
Nutritional Assistance Program (NAP)	2,407	(2,349)	58	11	48
Payroll / OpEx / Other Federal Programs, incl. COVID	3,103	(3,078)	26	(171)	197
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,816	(2,826)	(11)	(171)	160
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	288	(251)	36	-	36
Federally Reimbursable Tax Credits	699	(699)	-	-	-
<b>Total</b>	<b>\$ 9,667</b>	<b>\$ (9,591)</b>	<b>\$ 76</b>	<b>\$ (919)</b>	<b>\$ 995</b>

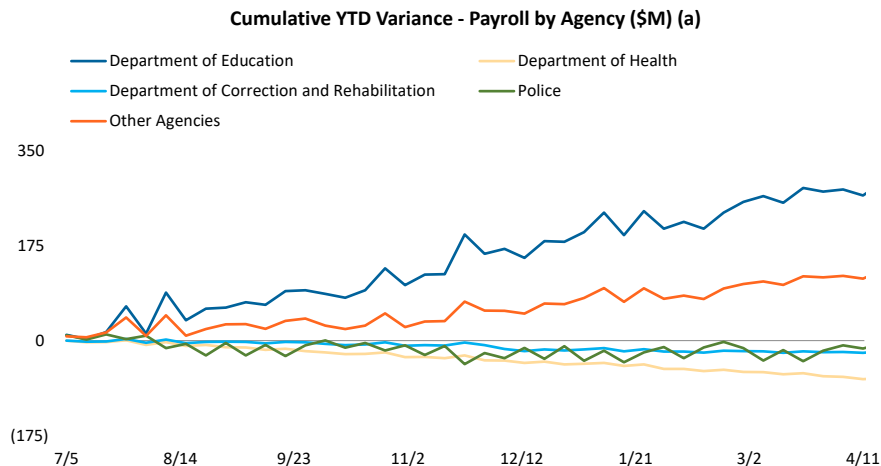


**Puerto Rico Department of Treasury | Hacienda**  
*Payroll / Vendor Disbursements Summary*

**Key Takeaways / Notes : Gross Payroll**

- 1) Positive YTD payroll variance is primarily driven by lower than expected expenses by the Department of Education and All Other Agencies. This is partially offset by higher than projected expenses by the Department of Health, Department of Correction & Rehabilitation and Police Department.

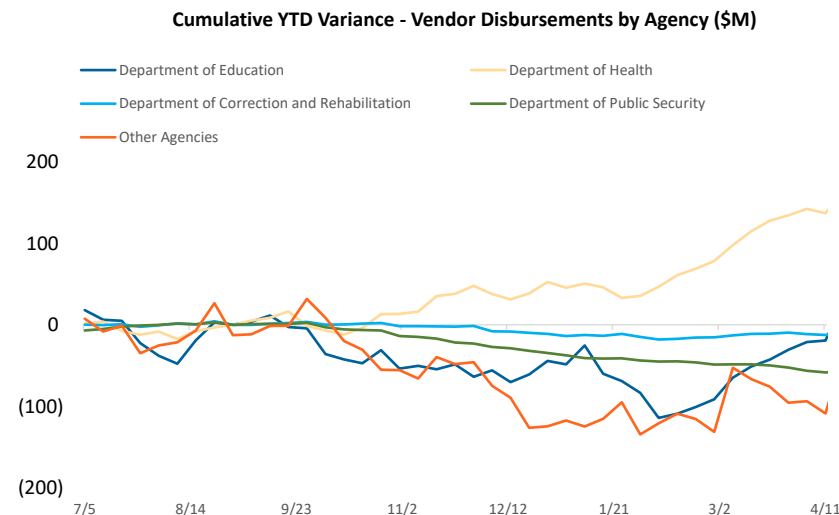
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 268
Department of Health	(71)
Police	(15)
Department of Correction & Rehabilitation	(22)
All Other Agencies	114
<b>Total YTD Variance</b>	<b>\$ 274</b>



**Key Takeaways / Notes : Vendor Disbursements**

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

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Health	\$ 137
Department of Correction & Rehabilitation	(12)
Department of Education	(19)
Department of Public Security	(58)
All Other Agencies (b)	(109)
<b>Total YTD Variance</b>	<b>\$ (62)</b>



Footnotes

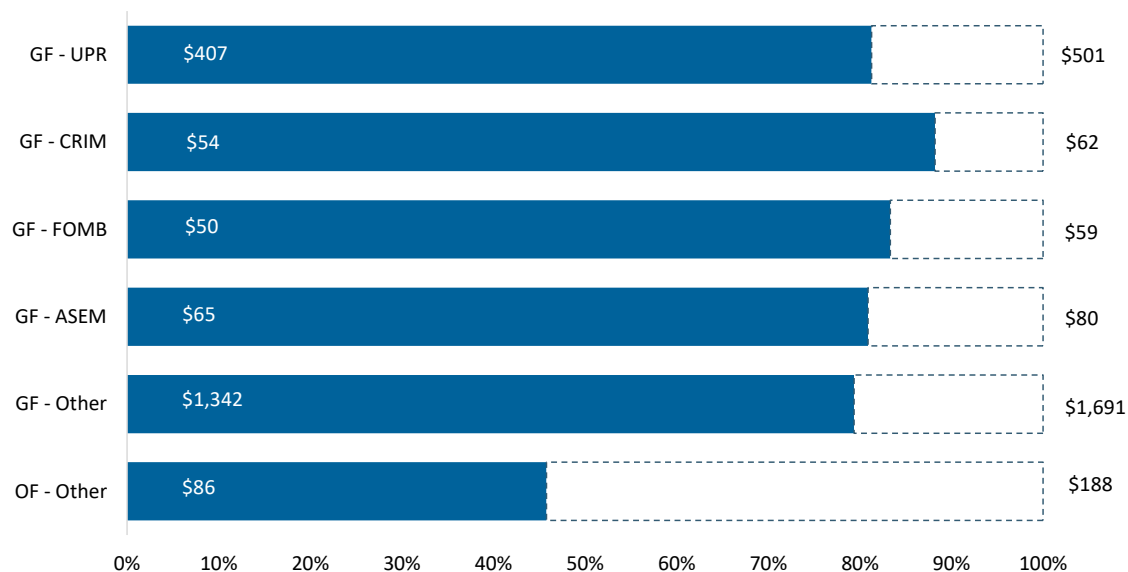
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) All Other Agencies variance mainly due to higher disbursements of (\$115M) on Puerto Rico Gaming Commission, (\$79M) on Department of Economic Development and Commerce, (\$56M) on Contributions to Municipalities, and (\$16M) on Vocational Rehabilitation Administration. This, partially offset by lower disbursements on Assignments under the custody of the Department of the Treasury of \$78M and \$82M lower disbursements on Puerto Rico Police Bureau.

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

**Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY25 divided by twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of FOMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

**YTD FY2025 Budgeted Appropriations Executed (\$M)**



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

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 407	\$ 501	\$ 94
GF - CRIM	54	62	7
GF - FOMB	50	59	10
GF - ASEM	65	80	15
GF - Other	1,342	1,691	349
OF - Other	86	188	102
<b>Total</b>	<b>\$ 2,004</b>	<b>\$ 2,580</b>	<b>\$ 577</b>

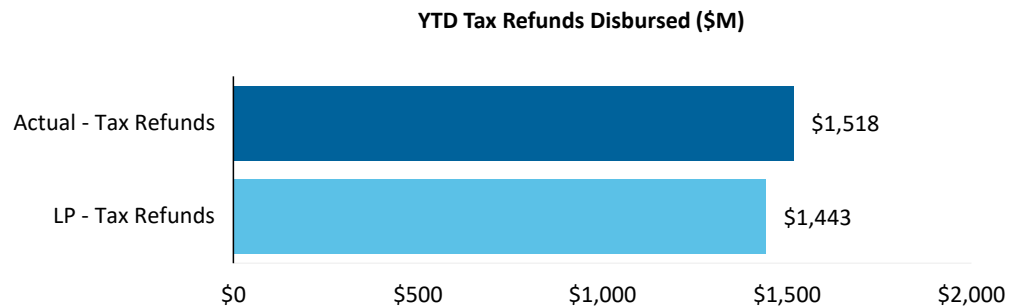
**YTD Appropriation Variance (\$M)**

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 407	\$ 417	\$ 10
GF - CRIM	54	51	(3)
GF - FOMB	50	50	0
GF - ASEM	65	67	2
GF - Other	1,342	1,372	30
OF - Other	86	229	143
<b>Total</b>	<b>\$ 2,004</b>	<b>\$ 2,186</b>	<b>\$ 183</b>

**Puerto Rico Department of Treasury | Hacienda**  
*Tax Refunds / PayGo and Pensions Summary*

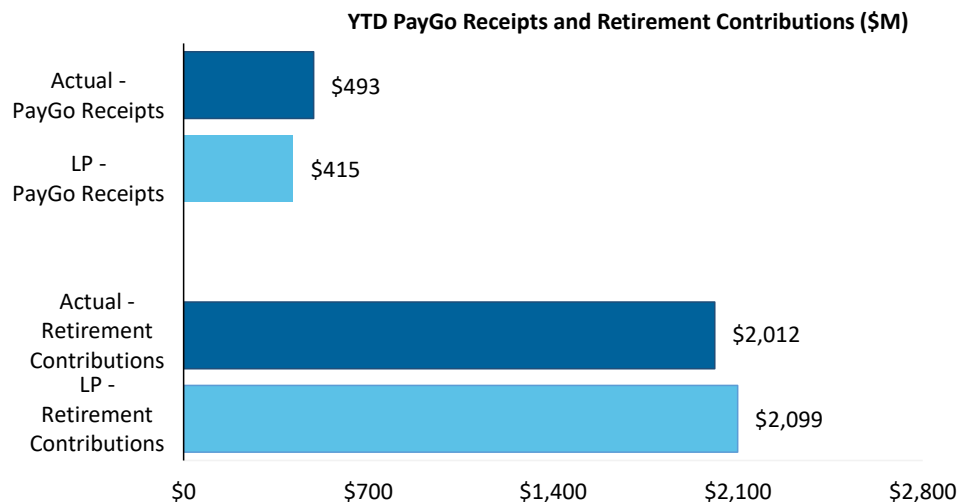
**Key Takeaways / Notes : Tax Credits & Refunds**

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$75M higher 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.



**Key Takeaways / Notes : PayGo Receipts and Retirement Contributions**

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





**Puerto Rico Department of Treasury | Hacienda**

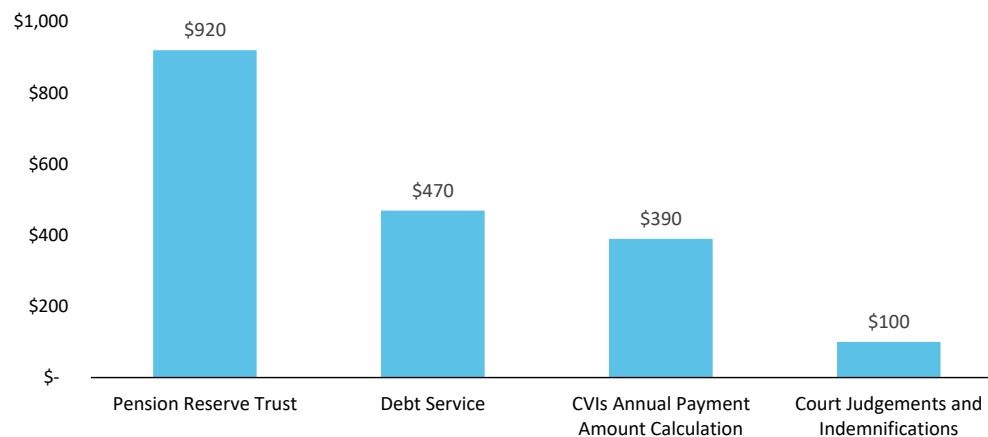
*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$1,880M has been transferred out of the TSA for POA related payments during FY25.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Pension Reserve Trust	\$ 920
<i>Annual Contribution</i>	906
<i>Monthly Act 80 Contributions</i>	14
Debt Service	470
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	100
<i>GUC Reserve</i>	100
<i>Eminent Domain Claims</i>	0
<b>Total</b>	<b>\$ 1,880</b>

**Plan-Related TSA Disbursements (\$M)**



## Puerto Rico Department of Treasury | Hacienda

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

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 201,825	\$ 7,704	\$ 209,529
081	Department of Education	126,891	15,963	142,855
049	Department of Transportation and Public Works	39,285	245	39,529
025	Hacienda (entidad interna - fines de contabilidad)	35,667	2,526	38,193
045	Department of Public Security	21,457	5	21,462
050	Department of Natural and Environmental Resources	17,934	60	17,994
024	Department of the Treasury	16,740	-	16,740
067	Department of Labor and Human Resources	14,757	472	15,229
123	Families and Children Administration	11,721	186	11,906
014	Environmental Quality Board	10,537	331	10,868
241	Administration for Integral Development of Childhood	9,558	275	9,833
271	Office of Information Technology and Communications	9,224	106	9,330
095	Mental Health and Addiction Services Administration	9,097	43	9,140
087	Department of Sports and Recreation	8,759	76	8,835
120	Veterans Advocate Office	8,297	2	8,300
137	Department of Correction and Rehabilitation	7,816	1	7,817
329	Socio-Economic Development Office	4,449	3,195	7,644
126	Vocational Rehabilitation Administration	7,377	5	7,382
127	Administration for Socioeconomic Development of the Family	6,130	358	6,488
016	Office of Management and Budget	5,590	10	5,600
122	Department of the Family	5,298	-	5,298
028	Commonwealth Election Commission	4,028	1	4,029
311	Gaming Commission	3,667	38	3,704
055	Department of Agriculture	3,542	-	3,542
124	Child Support Administration	3,523	2	3,525
038	Department of Justice	2,990	46	3,036
018	Planning Board	2,638	147	2,785
208	Contributions to Municipalities	-	2,093	2,093
043	Puerto Rico National Guard	1,981	2	1,983
155	State Historic Preservation Office	1,940	4	1,944
243	PNP Central Committee	1,828	-	1,828
078	Department of Housing	1,536	80	1,615
242	PPD Central Committee	1,388	-	1,388
031	General Services Administration	1,381	-	1,381
105	Industrial Commission	874	2	876
152	Elderly and Retired People Advocate Office	595	173	768
143	Office of Protection and Advocacy of Persons with Disabilities	459	-	459
096	Women's Advocate Office	401	-	401
075	Office of the Financial Institutions Commissioner	213	175	388
023	Department of State	344	2	346
030	Office of Administration and Transformation of HR in the Gov	269	-	269
015	Office of the Governor	246	0	246

**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...*

<b>ID</b>	<b>Agency Name</b>	<b>3rd Party Payables</b>	<b>Intergovernmental Payables</b>	<b>Total</b>
022	Office of the Commissioner of Insurance	184	-	184
298	Public Service Regulatory Board	123	-	123
060	Citizen's Advocate Office (Ombudsman)	114	0	114
266	Office of Public Security Affairs	94	-	94
291	Project Dignity	90	-	90
391	Citizens Victory Movement	78	-	78
069	Department of Consumer Affairs	36	-	36
231	Health Advocate Office	28	-	28
226	Joint Special Counsel on Legislative Donations	26	-	26
281	Office of the Electoral Comptroller	19	-	19
068	Labor Relations Board	14	-	14
279	Public Service Appeals Commission	10	-	10
037	Civil Rights Commission	10	-	10
153	Advocacy for Persons with Disabilities of the Commonwealth	7	-	7
220	Correctional Health	3	-	3
062	Cooperative Development Commission	3	-	3
139	Parole Board	2	-	2
034	Investigation, Prosecution and Appeals Commission	2	0	2
	Other	3	-	3
<b>Total</b>		<b>\$ 613,097</b>	<b>\$ 34,328</b>	<b>\$ 647,425</b>

Footnotes:

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

## Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	21,077	12,614	5,466	170,372	209,529
081	Department of Education	42,906	32,471	11,614	55,862	142,855
049	Department of Transportation and Public Works	9,913	9,657	5,612	14,348	39,529
025	Hacienda (entidad interna - fines de contabilidad)	9,072	501	2,693	25,928	38,193
045	Department of Public Security	9,093	2,110	868	9,391	21,462
050	Department of Natural and Environmental Resources	1,873	1,932	535	13,654	17,994
024	Department of the Treasury	2,398	8,750	3,159	2,433	16,740
067	Department of Labor and Human Resources	3,607	4,105	2,903	4,615	15,229
123	Families and Children Administration	4,279	1,058	629	5,940	11,906
014	Environmental Quality Board	479	563	93	9,733	10,868
241	Administration for Integral Development of Childhood	6,934	673	284	1,942	9,833
271	Office of Information Technology and Communications	1,178	1,608	657	5,887	9,330
095	Mental Health and Addiction Services Administration	4,825	1,058	641	2,617	9,140
087	Department of Sports and Recreation	595	859	3,350	4,030	8,835
120	Veterans Advocate Office	1,157	1	612	6,529	8,300
137	Department of Correction and Rehabilitation	4,742	1,280	311	1,484	7,817
329	Socio-Economic Development Office	6,459	94	92	999	7,644
126	Vocational Rehabilitation Administration	3,114	1,373	347	2,549	7,382
127	Administration for Socioeconomic Development of the Family	2,315	1,279	524	2,370	6,488
016	Office of Management and Budget	1,267	651	772	2,910	5,600
122	Department of the Family	1,351	1,063	1,528	1,355	5,298
028	Commonwealth Election Commission	424	233	251	3,120	4,029
311	Gaming Commission	2,838	369	35	462	3,704
055	Department of Agriculture	358	269	127	2,789	3,542
124	Child Support Administration	402	797	750	1,576	3,525
038	Department of Justice	2,200	401	58	377	3,036
018	Planning Board	277	505	502	1,502	2,785
208	Contributions to Municipalities	1,283	-	-	810	2,093
043	Puerto Rico National Guard	965	473	380	165	1,983
155	State Historic Preservation Office	54	254	960	676	1,944
243	PNP Central Committee	-	-	-	1,828	1,828
078	Department of Housing	814	383	189	230	1,615
242	PPD Central Committee	-	-	-	1,388	1,388
031	General Services Administration	362	446	364	209	1,381
105	Industrial Commission	214	87	31	544	876
152	Elderly and Retired People Advocate Office	473	20	4	270	768
143	Office of Protection and Advocacy of Persons with Disabilities	43	5	3	408	459
096	Women's Advocate Office	247	122	23	9	401
075	Office of the Financial Institutions Commissioner	355	32	-	1	388
023	Department of State	189	140	3	13	346
030	Office of Administration and Transformation of HR in the Govt.	47	0	180	42	269
015	Office of the Governor	33	121	29	62	246
022	Office of the Commissioner of Insurance	72	105	1	5	184

## 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	94	21	5	4	123
060	Citizen's Advocate Office (Ombudsman)	100	4	7	3	114
266	Office of Public Security Affairs	31	63	-	-	94
291	Project Dignity	-	-	-	90	90
391	Citizens Victory Movement	-	10	-	69	78
069	Department of Consumer Affairs	17	13	3	4	36
231	Health Advocate Office	20	1	5	2	28
226	Joint Special Counsel on Legislative Donations	15	5	5	1	26
281	Office of the Electoral Comptroller	19	-	-	-	19
068	Labor Relations Board	14	-	-	-	14
279	Public Service Appeals Commission	7	-	-	3	10
037	Civil Rights Commission	10	-	-	0	10
153	Advocacy for Persons with Disabilities of the Commonwealth of Pue	3	2	0	1	7
220	Correctional Health	1	-	2	-	3
062	Cooperative Development Commission	3	-	-	-	3
139	Parole Board	2	-	-	0	2
034	Investigation, Prosecution and Appeals Commission	0	0	0	1	2
	Other	0	0	0	2	3
<b>Total</b>		<b>\$ 150,621</b>	<b>\$ 88,582</b>	<b>\$ 46,606</b>	<b>\$ 361,616</b>	<b>\$ 647,425</b>

Footnotes:

(a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.

(b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.