

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Government of Puerto Rico
Treasury Single Account ("TSA") FY 2025 Cash Flow
As of April 18, 2025

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Glossary

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

Introduction

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

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

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
\$10,346	\$399	\$296	\$776

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of April 18, 2025

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 4/18/25:	\$ 9,569	
1 State Collections	(324)	1. State collections are currently lower than projected. The negative variance is mainly driven by Special Revenue Fund collections of (\$337M), partially offset by General Fund Collections of \$13M.
2 Federal Fund Net Cash Flow	136	2. Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. Net positive YTD variance is mainly by lower than projected Payroll and Related Costs of \$100M and lower Operating Disbursements of \$214M. This is partially offset by lower than projected inflows on Medicaid of (\$108M), as well as in All Other Federal Programs and Federal Funds Transfers (timing difference).
3 Tax Credits & Refunds	(149)	3. Tax refunds and other tax credits are temporarily lower than projected cash flow due to timing differences.
4 Payroll and Related Costs	208	4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower General Fund payroll of \$168M and lower Other State Fund payroll of \$40M.
5 Operating Disbursements	(175)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$200M) and lower Other State Fund disbursements of \$25M.
6 Custody Account Transfers	684	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
All Other	421	
Actual TSA Cash Account Balance	\$ 10,346	

Memo: Summary of Cash Balances

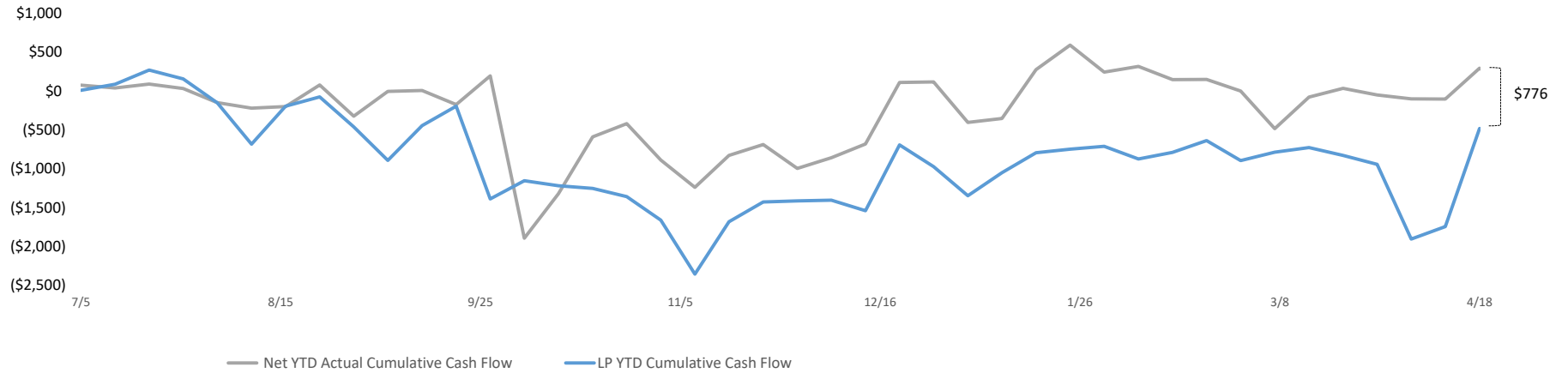
TSA Operational Cash	\$ 8,450
TSA Reserves	1,896
Actual TSA Cash Account Balance	\$ 10,346

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$9,569
Actual TSA:	\$10,346



YTD Actuals vs. Liquidity Plan

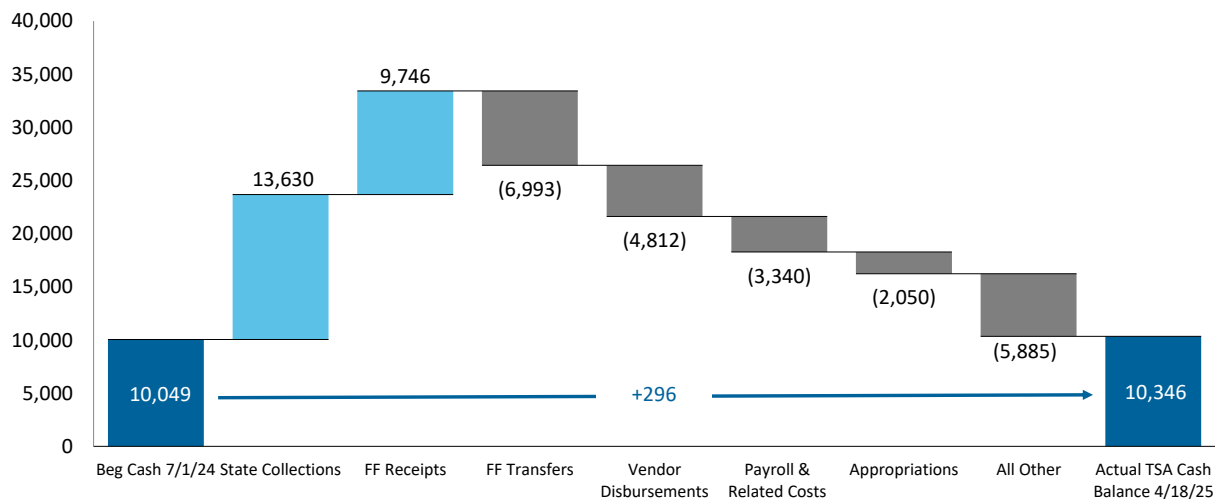
YTD net cash flow is \$296M and cash flow variance to the Liquidity Plan is \$776M, with various offsetting variances within.

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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 \$9,746M represents 41% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$115M. Refer to page 13 for additional detail.

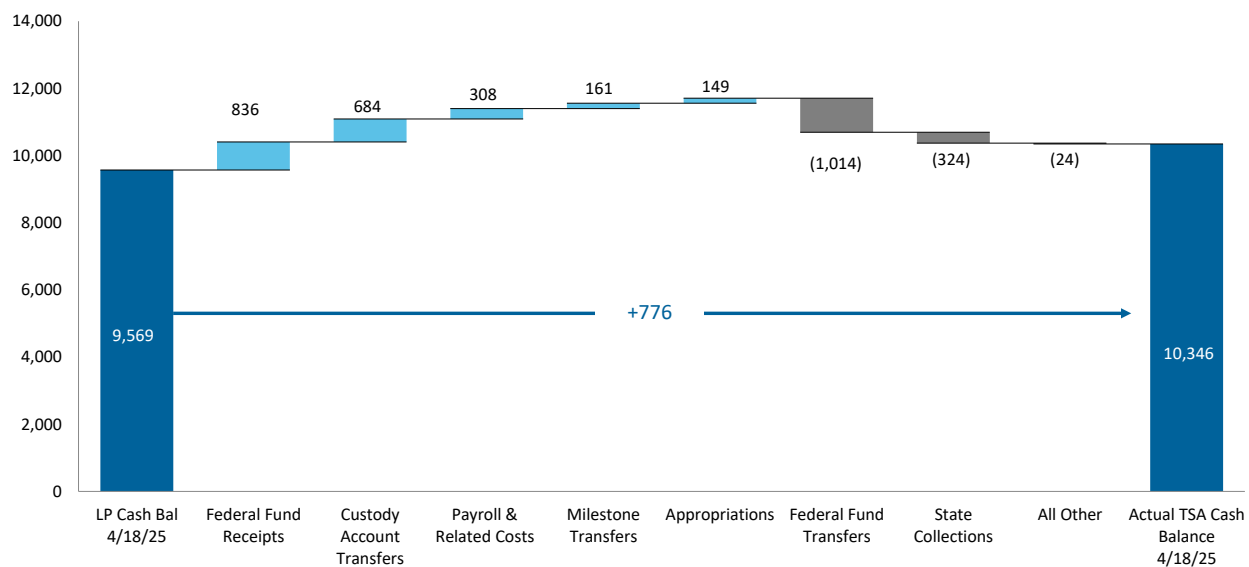
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



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 18, 2025

	FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance	
	4/18	4/18	4/18	YTD	YTD	YTD	
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$760	\$753	\$7	\$11,754	\$11,742	\$13
2	Other fund revenues & Pass-throughs (b)	2	3	(1)	306	349	(43)
3	Special Revenue receipts	3	5	(2)	373	517	(144)
4	All Other state collections (c)	27	55	(28)	1,197	1,347	(150)
5	Sweep Account Transfers (a)	-	-	-	-	-	-
6	Subtotal - State collections	\$792	\$815	(\$23)	\$13,630	\$13,954	(\$324)
Federal Fund Receipts							
7	Medicaid	7	744	(737)	3,465	3,273	193
8	Nutrition Assistance Program	57	65	(8)	2,464	2,423	40
9	All Other Federal Programs	14	65	(51)	2,830	3,214	(384)
10	Other - CRF & CSFRF and EITC	-	-	-	987	-	987
11	Subtotal - Federal Fund receipts	\$79	\$874	(\$796)	\$9,746	\$8,910	\$836
Balance Sheet Related							
12	Paygo charge	1	9	(8)	494	425	69
13	Other	-	-	-	-	-	-
14	Subtotal - Other Inflows	\$1	\$9	(\$8)	\$494	\$425	\$69
Plan of Adjustment Related							
15	CW Intragovernmental Transfers (d)	-	39	(39)	99	149	(50)
16	Other	-	-	-	-	-	-
17	Subtotal - Plan Inflows	-	\$39	(\$39)	\$99	\$149	(\$50)
18	Total Inflows	\$872	\$1,737	(\$866)	\$23,969	\$23,438	\$531
Payroll and Related Costs (e)							
19	General fund	(14)	(41)	27	(2,428)	(2,597)	168
20	Federal fund	(6)	(12)	6	(789)	(890)	100
21	Other State fund	(2)	(3)	1	(122)	(162)	40
22	Subtotal - Payroll and Related Costs	(\$22)	(\$56)	\$34	(\$3,340)	(\$3,649)	\$308
Operating Disbursements (f)							
23	General fund	(22)	(46)	24	(1,680)	(1,480)	(200)
24	Federal fund	(35)	(68)	33	(2,078)	(2,292)	214
25	Other State fund	(2)	(46)	44	(1,053)	(1,078)	25
26	Subtotal - Vendor Disbursements	(\$60)	(\$161)	\$101	(\$4,812)	(\$4,851)	\$39
State-funded Budgetary Transfers							
27	General Fund	(4)	(13)	9	(1,922)	(1,970)	49
28	Other State Fund	-	-	-	(129)	(229)	100
29	Subtotal - Appropriations - All Funds	(\$4)	(\$13)	\$9	(\$2,050)	(\$2,199)	\$149
Federal Fund Transfers							
30	Medicaid	(157)	(35)	(121)	(3,622)	(3,322)	(300)
31	Nutrition Assistance Program	(70)	(68)	(2)	(2,419)	(2,416)	(3)
32	Other - CRF & CSFRF and EITC	(1)	(23)	22	(952)	(241)	(711)
33	Subtotal - Federal Fund Transfers	(\$228)	(\$127)	(\$102)	(\$6,993)	(\$5,979)	(\$1,014)
Other Disbursements - All Funds							
34	Retirement Contributions	(1)	(1)	0	(2,013)	(2,100)	87
35	Tax Refunds & other tax credits (g)	(131)	(57)	(74)	(1,650)	(1,500)	(149)
36	PROMESA Mandates Costs	(0)	-	(0)	(98)	(143)	45
37	State Cost Share	-	-	-	-	-	-
38	Milestone Transfers	-	(46)	46	(49)	(210)	161
39	Custody Account Transfers	-	(11)	11	(663)	(1,347)	684
40	Other items paid from FY24 Surplus	-	-	-	-	-	-
41	Loans and Notes Transactions	(25)	-	(25)	(125)	(100)	(25)
42	All Other	-	-	-	1	-	1
43	Subtotal - Other Disbursements - All Funds	(\$157)	(\$116)	(\$41)	(\$4,596)	(\$5,400)	\$804
Plan of Adjustment Related							
44	Disbursements to Paying Agent (h)	(2)	-	(2)	(1,882)	(1,840)	(41)
45	Direct Disbursements	-	-	-	-	-	-
46	Subtotal - Plan Disbursements	(\$2)	-	(\$2)	(\$1,882)	(\$1,840)	(\$41)
47	Total Outflows	(\$473)	(\$473)	(\$1)	(\$23,673)	(\$23,918)	\$245
48	Net Operating Cash Flow	\$399	\$1,265	(\$866)	\$296	(\$480)	\$776
49	Bank Cash Position, Beginning	9,947	8,304	1,643	10,049	10,049	0
50	Bank Cash Position, Ending	\$10,346	\$9,569	\$776	\$10,346	\$9,569	\$776
Memo: Summary of Accounts							
	Operational	\$8,450					
	Reserves (i)	1,896					
	Total Bank Cash Position	\$10,346					

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- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date of this report, the TSA has received \$323.2M 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.

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General Fund Collections Summary

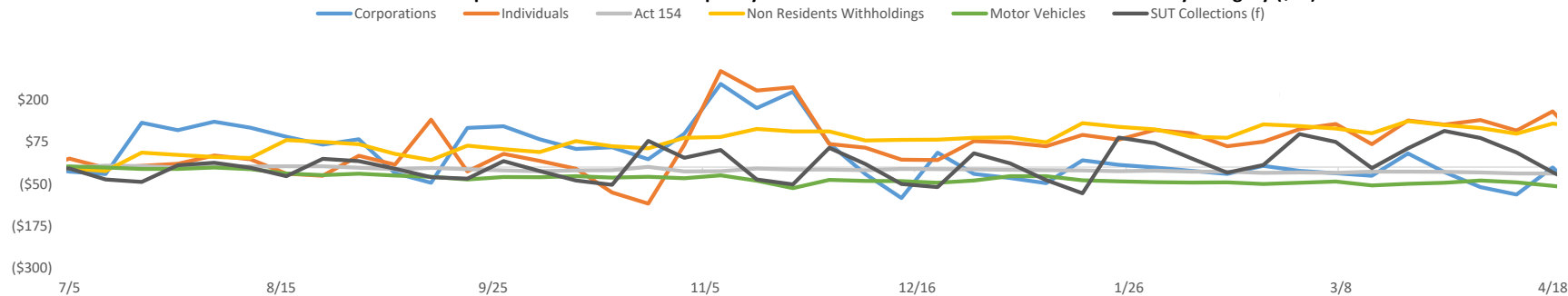
Key Takeaways / Notes

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

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

	Actual (a)	LP	Var \$	Var %
	YTD 4/18	YTD 4/18	YTD 4/18	YTD 4/18
General Fund Collections				
Corporations	\$2,564	\$2,513	\$51	2%
Individuals	3,717	3,552	165	5%
Partnerships	304	317	(13)	-4%
Act 154	81	100	(19)	-19%
Non Residents Withholdings	868	745	123	17%
Motor Vehicles	552	608	(56)	-9%
Rum Tax (c)	184	168	16	10%
Alcoholic Beverages	222	239	(17)	-7%
Cigarettes (d)	95	111	(17)	-15%
Other General Fund	963	1,168	(205)	-18%
Total	\$9,551	\$9,522	\$28	0%
SUT Collections (e)	2,204	2,219	(16)	-1%
Total General Fund Collections	\$ 11,754	\$ 11,742	\$ 13	0%

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 \$16M.
- (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

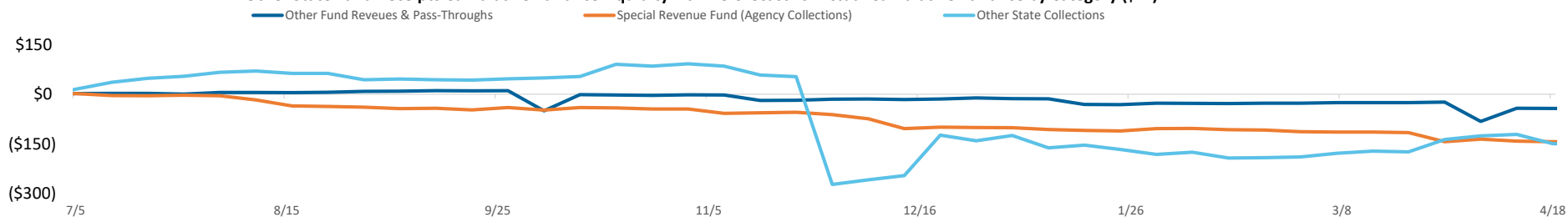
Key Takeaways / Notes

- 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 (\$219M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, (\$35M) lower funds from All Other state collections, and (\$15M) on the Puerto Rico Gaming Commission. This, partially offset by \$54M higher than projected funds on the Office of the Commissioner of Insurance, \$33M higher Interest Income, \$25M higher on the Office of the Commissioner of Financial Institutions, and \$13M higher funds by the Department of Health.

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

	Actual YTD 4/18	LP YTD 4/18	Var \$ YTD 4/18	Var % YTD 4/18
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$306	\$349	(\$43)	-12%
Electronic Lottery	147	186	(39)	-21%
ASC Pass Through	39	20	19	91%
ACCA Pass Through	69	74	(5)	-7%
Other	51	69	(18)	-26%
Special Revenue Fund (Agency Collections)	373	517	(144)	-28%
Department of Education	14	3	11	398%
Department of Health	56	49	8	16%
Department of State	17	3	14	486%
All Other	286	463	(177)	-38%
Other state collections	1,197	1,347	(150)	-11%
Interest Income	323	290	33	11%
Puerto Rico Gaming Commission	329	344	(15)	-4%
Department of Housing	21	27	(6)	-23%
Department of Health	104	92	13	14%
Office of the Commissioner of Insurance	61	7	54	800%
Funds under the Custody of the Department of Treasury	235	454	(219)	-48%
Office of the Commissioner of Financial Institutions	58	33	25	75%
All Other	66	100	(35)	-35%
Total	\$1,875	\$2,213	(\$337)	-15%

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

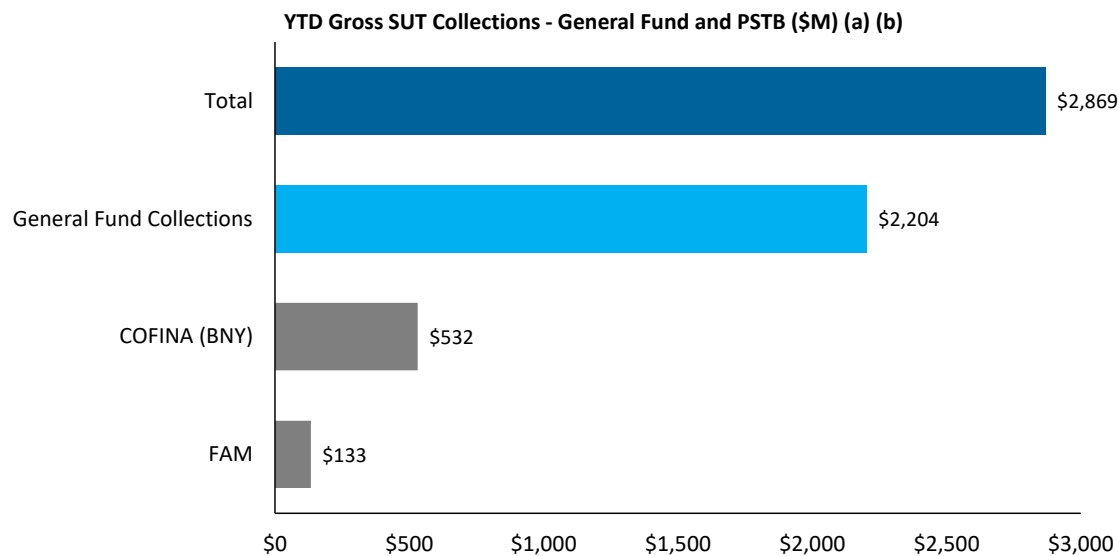


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Sales and Use Tax Collections Summary

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 18, 2025 there is \$121M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

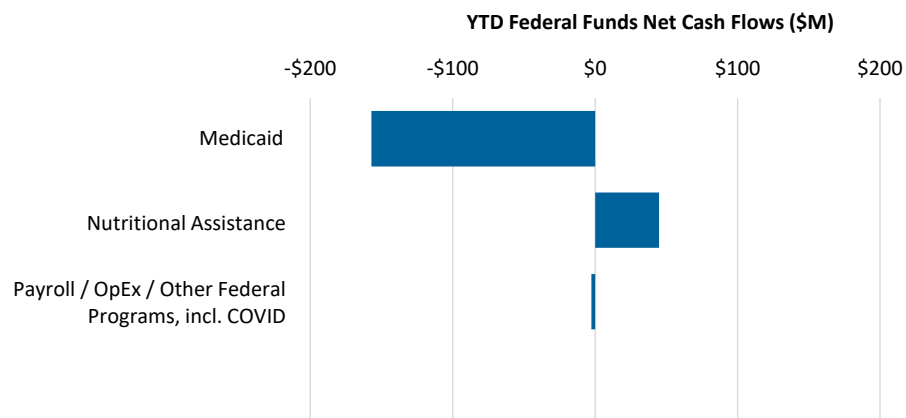
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
- 2) As of the date of the report, \$288M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$253M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$35M.
- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly by lower than projected Payroll and Related Costs of \$100M and lower Operating Disbursements of \$214M. This is partially offset by lower than projected inflows on Medicaid of (\$108M), as well as in All Other Federal Programs and Federal Funds Transfers (timing difference).
- 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)	\$ 7	\$ (157)	\$ (150)	\$ 709	\$ (859)
Nutritional Assistance Program (NAP)	57	(70)	(13)	(3)	(10)
Payroll / OpEx / Other Federal Programs, incl. COVID	14	(43)	(28)	(38)	10
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	14	(41)	(27)	(38)	11
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	-	(1)	(1)	-	(1)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 79	\$ (270)	\$ (191)	\$ 667	\$ (858)

	YTD Cumulative FF Net Surplus (Deficit)		Net Cash	LP Net Cash	Variance
	FF Inflows	FF Outflows	Flow	Flow	
Medicaid (ASES)	\$ 3,465	\$ (3,622)	\$ (157)	\$ (49)	\$ (108)
Nutritional Assistance Program (NAP)	2,464	(2,419)	45	7	38
Payroll / OpEx / Other Federal Programs, incl. COVID	3,118	(3,120)	(3)	(209)	207
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,830	(2,868)	(38)	(209)	172
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	288	(253)	35	-	35
Federally Reimbursable Tax Credits	699	(699)	-	-	-
Total	\$ 9,746	\$ (9,861)	\$ (115)	\$ (251)	\$ 136



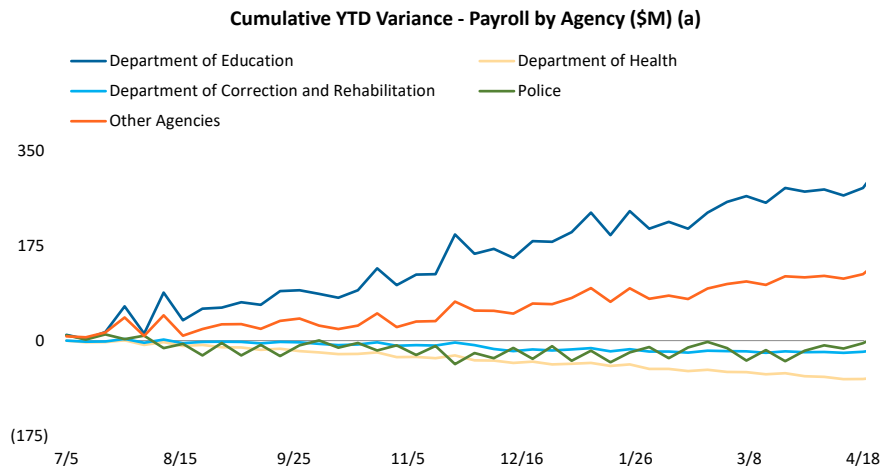
Puerto Rico Department of Treasury | Hacienda
Payroll / Vendor Disbursements Summary

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)

Agency	YTD Variance
Department of Education	\$ 282
Department of Health	(71)
Police	(5)
Department of Correction & Rehabilitation	(21)
All Other Agencies	123
Total YTD Variance	\$ 308

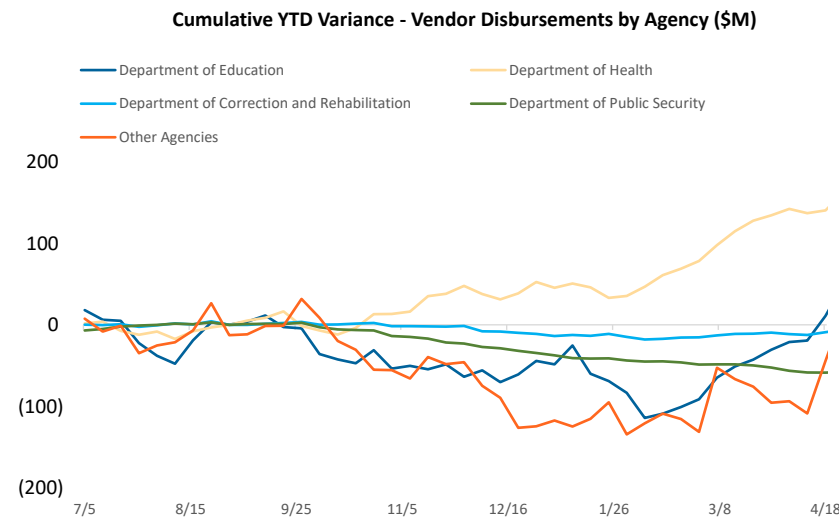


Key Takeaways / Notes : Vendor Disbursements

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

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Health	\$ 140
Department of Education	11
Department of Correction & Rehabilitation	(9)
Department of Public Security	(59)
All Other Agencies (b)	(44)
Total YTD Variance	\$ 39



Footnotes

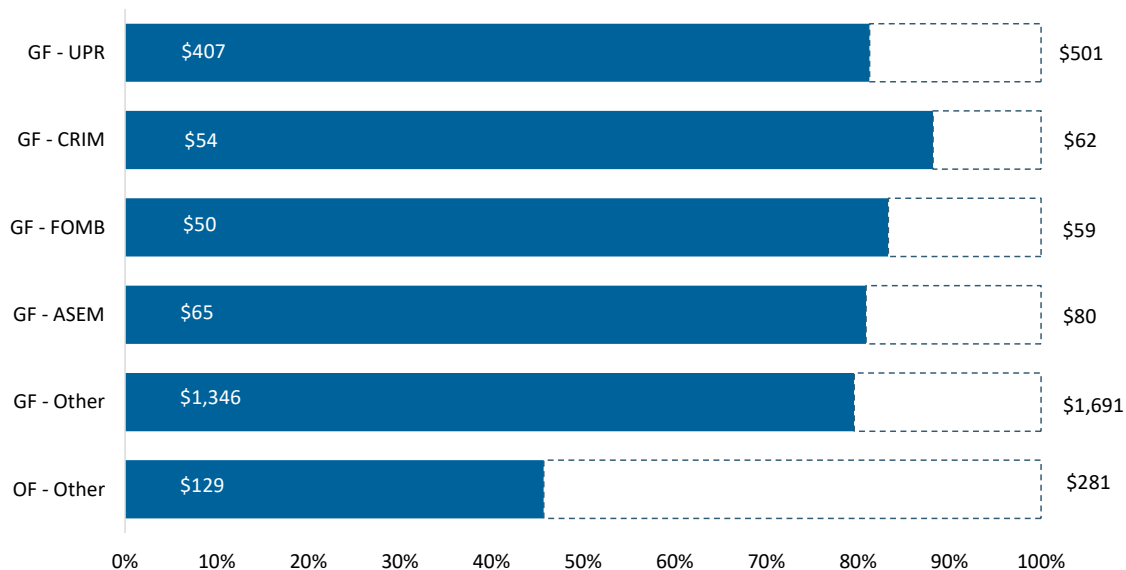
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) All Other Agencies variance mainly due to higher disbursements of (\$106M) on Puerto Rico Gaming Commission, partially offset by lower disbursements on Administration for the Com. Care & Devel. of Children of \$27M, Department of Labor and Human Resources of \$22M, and the Admin. of Socioeconomic Dev. of the Family of \$15M.

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	1,346	1,691	345
OF - Other	129	281	153
Total	\$ 2,050	\$ 2,674	\$ 624

YTD Appropriation Variance (\$M)

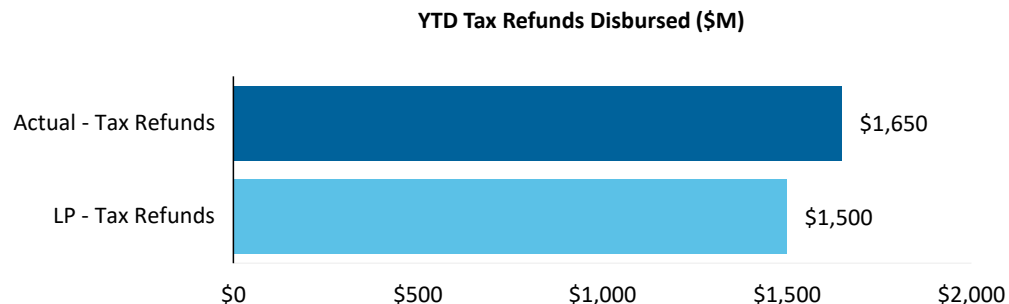
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 407	\$ 417	\$ 10
GF - CRIM	54	51	(3)
GF - FOMB	50	50	0
GF - ASEM	65	67	2
GF - Other	1,346	1,385	39
OF - Other	129	229	100
Total	\$ 2,050	\$ 2,199	\$ 149

Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

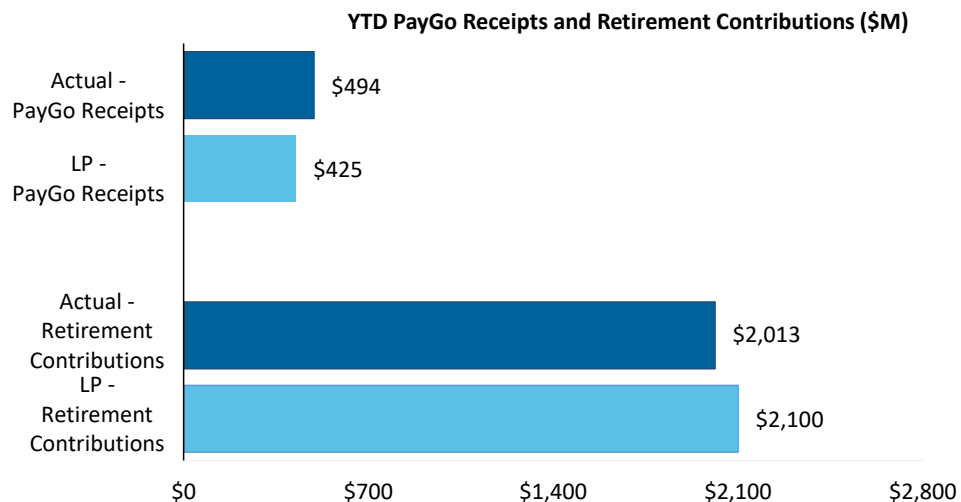
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$149M 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

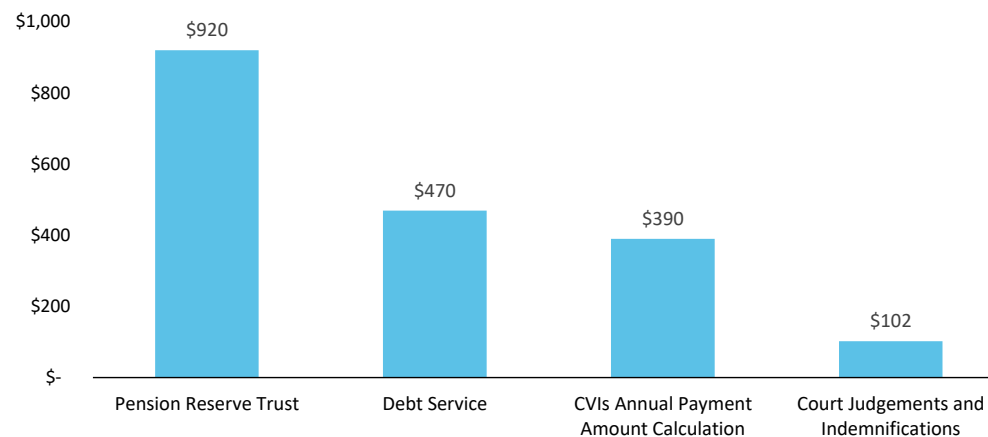
Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,882M 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>Annual Contribution</i>	<i>906</i>
<i>Monthly Act 80 Contributions</i>	<i>14</i>
Debt Service	470
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	102
<i>GUC Reserve</i>	<i>100</i>
<i>Eminent Domain Claims</i>	<i>2</i>
Total	\$ 1,882

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	\$ 202,106	\$ 9,967	\$ 212,074
081	Department of Education	142,641	16,159	158,800
049	Department of Transportation and Public Works	37,459	1,207	38,667
025	Hacienda (entidad interna - fines de contabilidad)	38,317	0	38,317
045	Department of Public Security	20,813	12	20,825
024	Department of the Treasury	18,323	-	18,323
050	Department of Natural and Environmental Resources	18,037	60	18,098
067	Department of Labor and Human Resources	14,926	169	15,095
123	Families and Children Administration	11,105	62	11,167
014	Environmental Quality Board	10,556	332	10,888
241	Administration for Integral Development of Childhood	9,655	-	9,655
087	Department of Sports and Recreation	9,099	76	9,176
271	Office of Information Technology and Communications	8,242	99	8,341
120	Veterans Advocate Office	8,302	2	8,304
126	Vocational Rehabilitation Administration	7,874	5	7,879
137	Department of Correction and Rehabilitation	7,867	1	7,868
329	Socio-Economic Development Office	4,446	3,195	7,641
095	Mental Health and Addiction Services Administration	6,864	45	6,909
127	Administration for Socioeconomic Development of the Family	6,013	358	6,371
016	Office of Management and Budget	6,048	10	6,058
122	Department of the Family	5,983	-	5,983
311	Gaming Commission	4,229	38	4,267
028	Commonwealth Election Commission	4,045	1	4,046
038	Department of Justice	3,688	47	3,735
055	Department of Agriculture	2,912	-	2,912
124	Child Support Administration	2,899	0	2,899
018	Planning Board	2,501	73	2,574
078	Department of Housing	2,106	132	2,238
043	Puerto Rico National Guard	2,107	2	2,109
243	PNP Central Committee	1,828	-	1,828
031	General Services Administration	1,425	-	1,425
242	PPD Central Committee	1,388	-	1,388
155	State Historic Preservation Office	987	4	990
105	Industrial Commission	930	2	932
152	Elderly and Retired People Advocate Office	653	210	863
208	Contributions to Municipalities	-	810	810
143	Office of Protection and Advocacy of Persons with Disabilities	455	-	455
023	Department of State	398	-	398
075	Office of the Financial Institutions Commissioner	212	175	387
096	Women's Advocate Office	342	-	342
030	Office of Administration and Transformation of HR in the Gov	274	-	274
015	Office of the Governor	246	0	247

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
298	Public Service Regulatory Board	194	0	194
022	Office of the Commissioner of Insurance	140	-	140
266	Office of Public Security Affairs	97	-	97
291	Project Dignity	90	-	90
391	Movimiento Victoria Ciudadana	78	-	78
060	Citizen's Advocate Office (Ombudsman)	58	0	59
281	Office of the Electoral Comptroller	42	-	42
069	Department of Consumer Affairs	42	0	42
231	Health Advocate Office	29	-	29
226	Joint Special Counsel on Legislative Donations	15	-	15
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
010	General Court of Justice	-	3	3
034	Investigation, Prosecution and Appeals Commission	3	0	3
062	Cooperative Development Commission	3	-	3
	Other	6	0	6
Total		\$ 629,144	\$ 33,259	\$ 662,403

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	23,293	14,814	5,421	168,545	212,074
081	Department of Education	50,840	38,383	13,235	56,342	158,800
049	Department of Transportation and Public Works	9,805	9,124	4,665	15,073	38,667
025	Hacienda (entidad interna - fines de contabilidad)	2,127	4,894	402	30,893	38,317
045	Department of Public Security	9,701	1,857	687	8,581	20,825
024	Department of the Treasury	3,642	8,841	3,204	2,636	18,323
050	Department of Natural and Environmental Resources	1,642	2,198	506	13,752	18,098
067	Department of Labor and Human Resources	2,963	4,106	2,812	5,213	15,095
123	Families and Children Administration	3,415	1,070	671	6,012	11,167
014	Environmental Quality Board	423	445	287	9,733	10,888
241	Administration for Integral Development of Childhood	6,696	657	222	2,080	9,655
087	Department of Sports and Recreation	709	1,039	1,786	5,641	9,176
271	Office of Information Technology and Communications	1,260	1,041	179	5,860	8,341
120	Veterans Advocate Office	584	576	613	6,532	8,304
126	Vocational Rehabilitation Administration	3,199	1,346	749	2,584	7,879
137	Department of Correction and Rehabilitation	4,784	1,243	356	1,486	7,868
329	Socio-Economic Development Office	3,804	2,683	154	999	7,641
095	Mental Health and Addiction Services Administration	2,654	799	677	2,779	6,909
127	Administration for Socioeconomic Development of the Family	2,186	1,268	480	2,437	6,371
016	Office of Management and Budget	1,719	534	351	3,454	6,058
122	Department of the Family	1,586	1,448	1,550	1,399	5,983
311	Gaming Comission	2,818	728	258	462	4,267
028	Commonwealth Election Commission	535	198	134	3,179	4,046
038	Department of Justice	2,390	845	111	388	3,735
055	Department of Agriculture	357	273	123	2,159	2,912
124	Child Support Administration	904	238	216	1,541	2,899
018	Planning Board	211	332	603	1,428	2,574
078	Department of Housing	1,398	431	190	219	2,238
043	Puerto Rico National Guard	965	459	515	170	2,109
243	PNP Central Committee	-	-	-	1,828	1,828
031	General Services Administration	369	492	354	210	1,425
242	PPD Central Committee	-	-	-	1,388	1,388
155	State Historic Preservation Office	55	252	6	676	990
105	Industrial Commission	245	87	56	544	932
152	Elderly and Retired People Advocate Office	566	21	5	271	863
208	Contributions to Municipalities	-	-	-	810	810
143	Office of Protection and Advocacy of Persons with Disabilities	40	4	3	408	455
023	Department of State	163	145	3	87	398
075	Office of the Financial Institutions Commissioner	355	32	-	-	387
096	Women's Advocate Office	188	122	23	9	342
030	Office of Administration and Transformation of HR in the Govt.	42	10	171	51	274
015	Office of the Governor	32	121	29	64	247
298	Public Service Regulatory Board	157	33	-	4	194

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
022	Office of the Commissioner of Insurance	29	105	1	5	140
266	Office of Public Security Affairs	34	63	-	-	97
291	Project Dignity	-	-	-	90	90
391	Movimiento Victoria Ciudadana	-	10	-	69	78
060	Citizen's Advocate Office (Ombudsman)	34	15	7	3	59
281	Office of the Electoral Comptroller	42	-	-	-	42
069	Department of Consumer Affairs	21	14	3	3	42
231	Health Advocate Office	21	1	5	2	29
226	Joint Special Counsel on Legislative Donations	5	5	5	1	15
068	Labor Relations Board	14	-	-	-	14
279	Public Service Appeals Commission	8	-	-	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
010	General Court of Justice	3	-	-	-	3
034	Investigation, Prosecution and Appeals Commission	0	1	0	1	3
062	Cooperative Development Commission	3	-	-	-	3
	Other	3	0	0	2	6
Total		\$ 149,053	\$ 103,408	\$ 41,831	\$ 368,111	\$ 662,403

Footnotes:

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