

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Government of Puerto Rico
Treasury Single Account ("TSA") FY 2025 Cash Flow
As of April 4, 2025

Disclaimer

- The Department of the Treasury of Puerto Rico (“Hacienda”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with Hacienda and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by Hacienda, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of Hacienda should clarification be required.

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.

Puerto Rico Department of Treasury | Hacienda
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
\$9,950	(\$51)	(\$100)	\$1,806

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of April 4, 2025

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 4/4/25:	\$ 8,144	
1 State Collections	(280)	1. State collections are currently lower than projected. The negative variance is mainly driven by Special Revenue Fund collections of (\$345M), partially offset by General Fund Collections of \$65M.
2 Federal Fund Net Cash Flow	1,007	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 inflows on Medicaid of \$740M (timing difference), higher NAP of \$44M, lower Operating Disbursements of \$169M and lower Payroll and Related Costs of \$131M. This is partially offset by lower funds on All Other Federal Programs and Federal Funds Transfers of (\$77M).
3 Tax Credits & Refunds	59	3. Tax refunds and other tax credits are temporarily higher than projected cash flow due to timing differences.
4 Payroll and Related Costs	172	4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower General Fund payroll of \$222M, partially offset by higher Other State Fund payroll of (\$50M).
5 Operating Disbursements	(209)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$195M) and higher Other State Fund disbursements of (\$14M).
6 Custody Account Transfers	641	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
All Other	415	
Actual TSA Cash Account Balance	\$ 9,950	

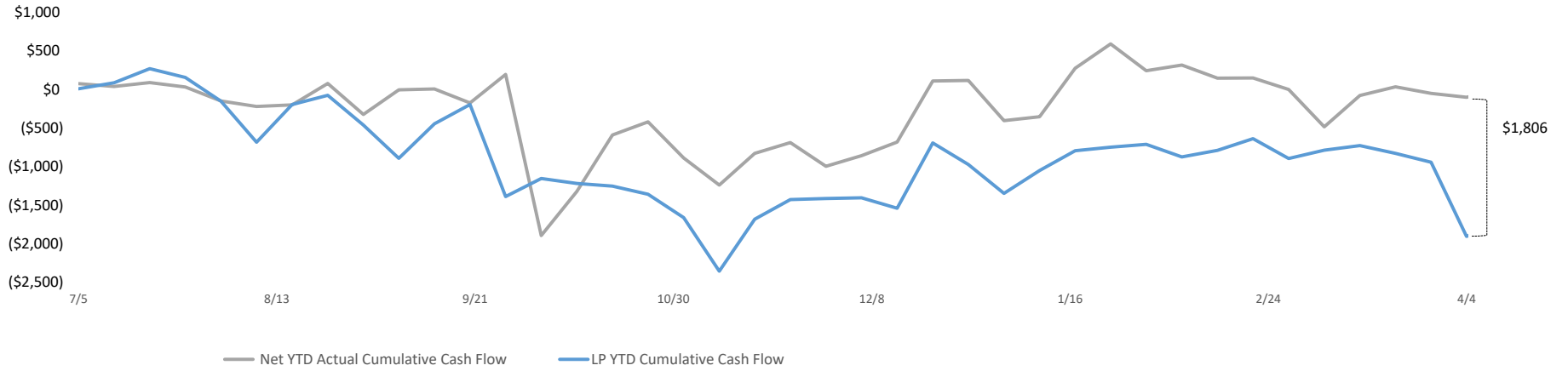
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 8,052
TSA Reserves	1,898
Actual TSA Cash Account Balance	\$ 9,950

Puerto Rico Department of Treasury | Hacienda
 YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$8,144
Actual TSA:	\$9,950



YTD Actuals vs. Liquidity Plan

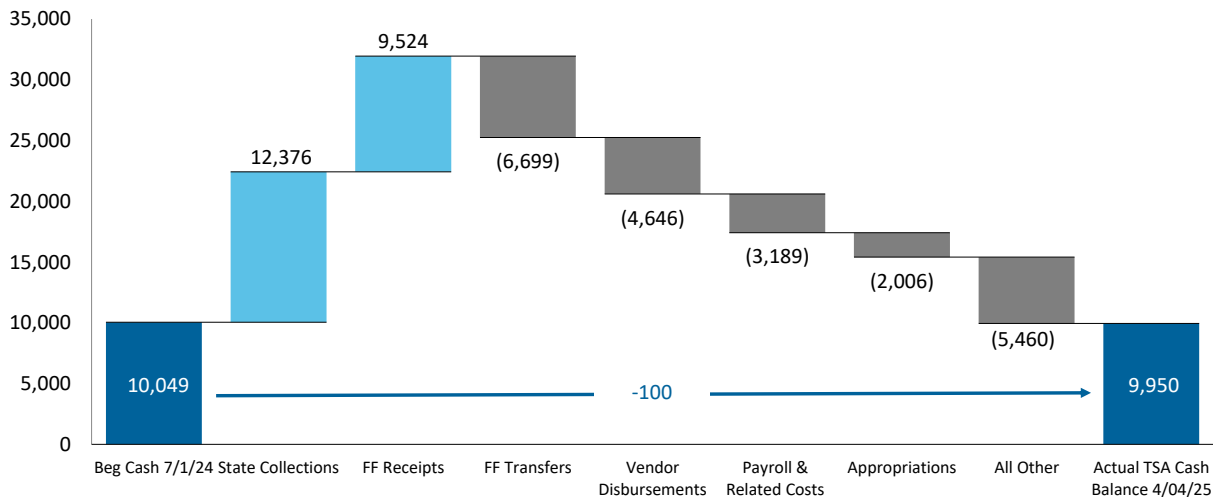
YTD net cash flow is -\$100M and cash flow variance to the Liquidity Plan is \$1,806M, with various offsetting variances within.

Puerto Rico Department of Treasury | Hacienda
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 \$9,524M represents 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$96M. Refer to page 13 for additional detail.

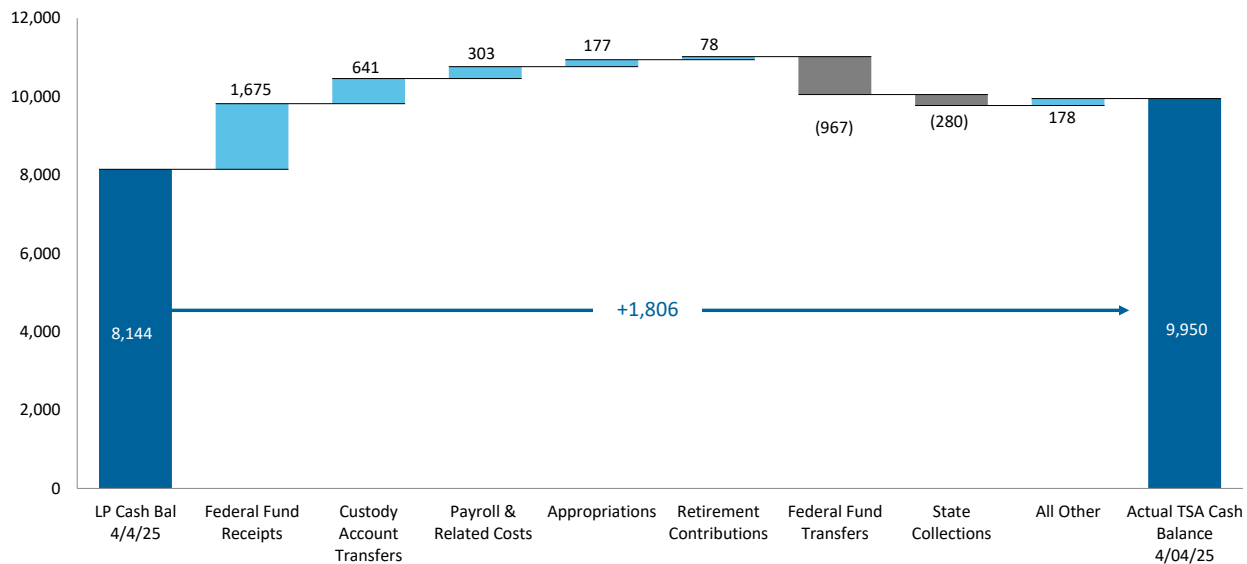
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) Federal Funds Receipts, Custody Account Transfers, Payroll and Related Costs, Appropriations, and Retirement Contributions, 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)



Puerto Rico Department of Treasury | Hacienda
TSA Cash Flow Actual Results for the Week Ended April 4, 2025

		FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance
		4/4	4/4	4/4	YTD	YTD	YTD
		<i>(figures in Millions)</i>					
State Collections							
1	General fund collections (a)	\$244	\$248	(\$4)	\$10,604	\$10,539	\$65
2	Other fund revenues & Pass-throughs (b)	6	64	(59)	261	344	(83)
3	Special Revenue receipts	45	37	8	360	496	(136)
4	All Other state collections (c)	36	25	11	1,151	1,277	(126)
5	Sweep Account Transfers (a)	-	-	-	-	-	-
6	Subtotal - State collections	\$331	\$375	(\$44)	\$12,376	\$12,656	(\$280)
Federal Fund Receipts							
7	Medicaid	-	-	-	3,441	2,524	918
8	Nutrition Assistance Program	36	41	(5)	2,349	2,305	44
9	All Other Federal Programs	79	59	19	2,747	3,021	(274)
10	Other - CRF & CSFRF and EITC	-	-	-	987	-	987
11	Subtotal - Federal Fund receipts	\$115	\$100	\$14	\$9,524	\$7,850	\$1,675
Balance Sheet Related							
12	Paygo charge	21	9	11	489	412	77
13	Other	-	-	-	-	-	-
14	Subtotal - Other inflows	\$21	\$9	\$11	\$489	\$412	\$77
Plan of Adjustment Related							
15	CW Intragovernmental Transfers (d)	-	-	-	99	110	(11)
16	Other	-	-	-	-	-	-
17	Subtotal - Plan Inflows	-	-	-	\$99	\$110	(\$11)
18	Total Inflows	\$466	\$484	(\$18)	\$22,488	\$21,028	\$1,460
Payroll and Related Costs (e)							
19	General fund	(25)	(41)	16	(2,262)	(2,483)	222
20	Federal fund	(11)	(12)	1	(722)	(854)	131
21	Other State fund	(3)	(3)	0	(205)	(155)	(50)
22	Subtotal - Payroll and Related Costs	(\$39)	(\$56)	\$17	(\$3,189)	(\$3,492)	\$303
Operating Disbursements (f)							
23	General fund	(51)	(42)	(10)	(1,613)	(1,418)	(195)
24	Federal fund	(38)	(56)	18	(2,007)	(2,176)	169
25	Other State fund	(25)	(30)	5	(1,026)	(1,012)	(14)
26	Subtotal - Vendor Disbursements	(\$114)	(\$128)	\$14	(\$4,646)	(\$4,606)	(\$40)
State-funded Budgetary Transfers							
27	General Fund	(167)	(188)	21	(1,920)	(1,954)	34
28	Other State Fund	(5)	(18)	13	(86)	(229)	143
29	Subtotal - Appropriations - All Funds	(\$172)	(\$206)	\$34	(\$2,006)	(\$2,183)	\$177
Federal Fund Transfers							
30	Medicaid	(8)	(764)	757	(3,458)	(3,281)	(178)
31	Nutrition Assistance Program	(30)	(27)	(3)	(2,292)	(2,292)	(0)
32	Other - CRF & CSFRF and EITC	(0)	(159)	159	(949)	(159)	(790)
33	Subtotal - Federal Fund Transfers	(\$38)	(\$951)	\$913	(\$6,699)	(\$5,732)	(\$967)
Other Disbursements - All Funds							
34	Retirement Contributions	(9)	(6)	(3)	(1,914)	(1,993)	78
35	Tax Refunds & other tax credits (g)	(79)	(36)	(43)	(1,344)	(1,403)	59
36	PROMESA Mandates Costs	(1)	(7)	6	(86)	(142)	56
37	State Cost Share	-	-	-	-	-	-
38	Milestone Transfers	-	(46)	46	(43)	(117)	74
39	Custody Account Transfers	(13)	(11)	(2)	(683)	(1,325)	641
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	(\$102)	(\$106)	\$4	(\$4,170)	(\$5,080)	\$910
Plan of Adjustment Related							
44	Disbursements to Paying Agent (h)	(52)	-	(52)	(1,878)	(1,840)	(38)
45	Direct Disbursements	-	-	-	-	-	-
46	Subtotal - Plan Disbursements	(\$52)	-	(\$52)	(\$1,878)	(\$1,840)	(\$38)
47	Total Outflows	(\$517)	(\$1,447)	\$930	(\$22,588)	(\$22,933)	\$345
48	Net Operating Cash Flow	(\$51)	(\$963)	\$912	(\$100)	(\$1,905)	\$1,806
49	Bank Cash Position, Beginning	10,000	9,107	894	10,049	10,049	0
50	Bank Cash Position, Ending	\$9,950	\$8,144	\$1,806	\$9,950	\$8,144	\$1,806
Memo: Summary of Accounts							
	Operational	\$8,052					
	Reserves (i)	1,898					
	Total Bank Cash Position	\$9,950					

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 \$305.3M 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

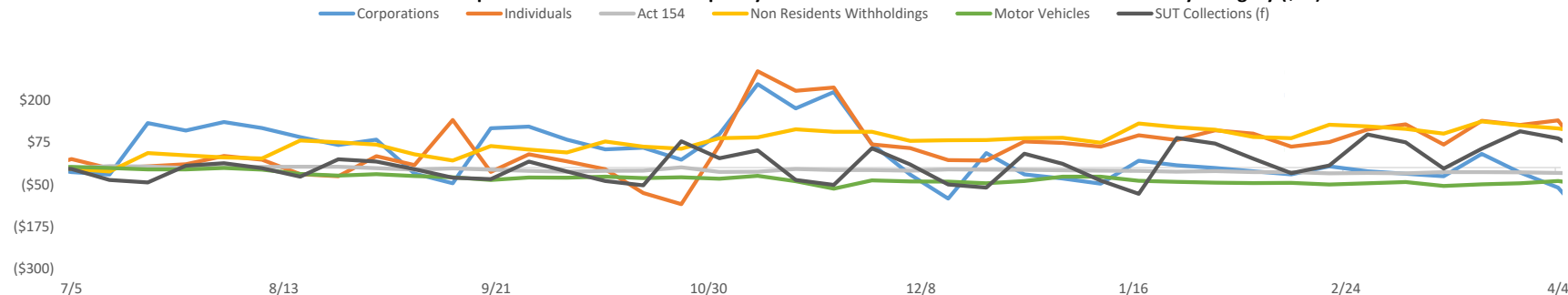
Key Takeaways / Notes

- 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 4/4	YTD 4/4	YTD 4/4	YTD 4/4
General Fund Collections				
Corporations	\$2,164	\$2,171	(\$7)	0%
Individuals	3,292	3,152	140	4%
Partnerships	291	257	33	13%
Act 154	78	94	(16)	-17%
Non Residents Withholdings	810	701	109	16%
Motor Vehicles	525	565	(40)	-7%
Rum Tax (c)	184	160	24	15%
Alcoholic Beverages	214	225	(11)	-5%
Cigarettes (d)	90	106	(17)	-16%
Other General Fund	827	1,065	(238)	-22%
Total	\$8,475	\$8,496	(\$21)	0%
SUT Collections (e)	2,130	2,043	86	4%
Total General Fund Collections	\$ 10,604	\$ 10,539	\$ 65	1%

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



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Rum Tax is higher than projected by \$24M.
- (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.

Puerto Rico Department of Treasury | Hacienda
Other State Fund Collections Summary

Key Takeaways / Notes

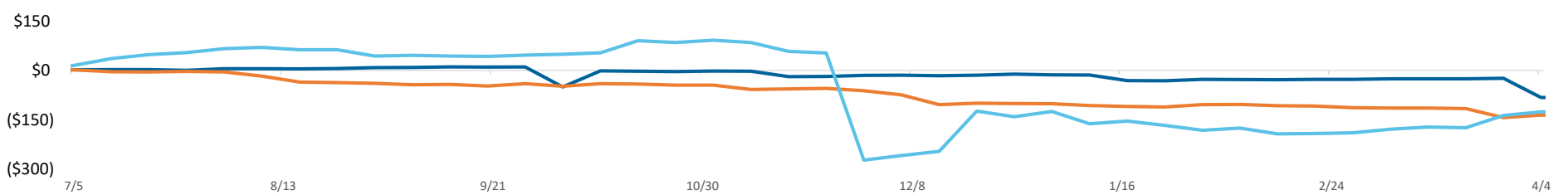
- 1) Other State Fund Collections are lower than projected in the Liquidity Plan. Generally, variances in Agency Collections are mainly driven by timing differences.

- 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, (\$10M) lower funds by the Puerto Rico Gaming Commission and (\$5M) on the Department of Housing. This, partially offset by \$49M 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 \$13M higher funds by the Department of Health.

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

	Actual YTD 4/4	LP YTD 4/4	Var \$ YTD 4/4	Var % YTD 4/4
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$261	\$344	(\$83)	-24%
Electronic Lottery	107	182	(75)	-41%
ASC Pass Through	38	20	18	87%
ACCA Pass Through	67	73	(7)	-9%
Other	50	68	(18)	-27%
Special Revenue Fund (Agency Collections)	360	496	(136)	-27%
Department of Education	14	3	11	413%
Department of Health	54	47	7	15%
Department of State	12	3	10	362%
All Other	280	444	(164)	-37%
Other state collections	1,151	1,277	(126)	-10%
Interest Income	305	278	28	10%
Puerto Rico Gaming Commission	313	323	(10)	-3%
Department of Housing	21	26	(5)	-21%
Department of Health	100	87	13	15%
Office of the Commissioner of Insurance	56	7	49	724%
Funds under the Custody of the Department of Treasury	234	450	(216)	-48%
Office of the Commissioner of Financial Institutions	57	31	26	86%
All Other	64	76	(12)	-15%
Total	\$1,772	\$2,117	(\$345)	-16%

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

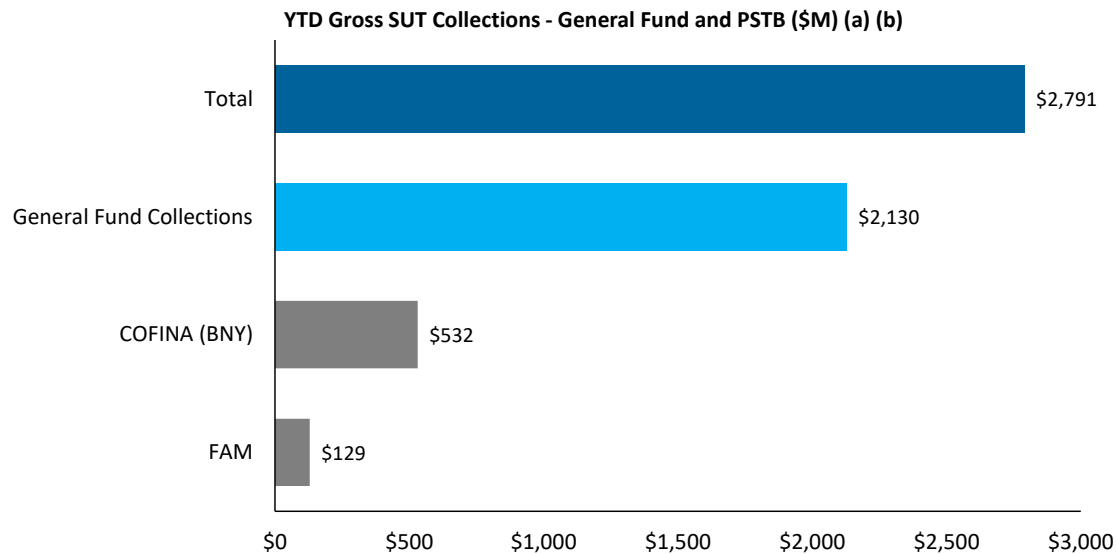


Puerto Rico Department of Treasury | Hacienda

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 4, 2025 there is \$37M 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

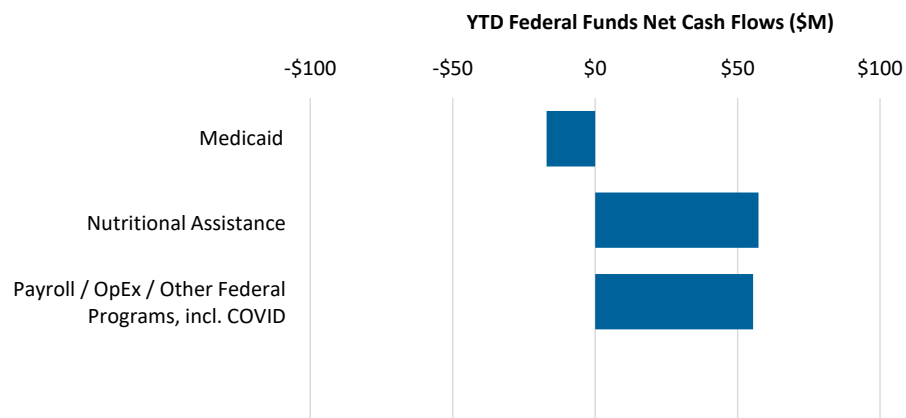
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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 (\$250M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$38M.
- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly by higher than projected inflows on Medicaid of \$740M (timing difference), higher NAP of \$44M, lower Operating Disbursements of \$169M and lower Payroll and Related Costs of \$131M. This is partially offset by lower funds on All Other Federal Programs and Federal Funds Transfers of (\$77M).
- 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.

	FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
			Flow	Flow	
Weekly FF Net Surplus (Deficit)					
Medicaid (ASES)	\$ -	\$ (8)	\$ (8)	\$ (764)	\$ 757
Nutritional Assistance Program (NAP)	36	(30)	6	13	(8)
Payroll / OpEx / Other Federal Programs, incl. COVID	79	(49)	30	(168)	198
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	79	(49)	30	(168)	198
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	-	(0)	(0)	-	(0)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 115	\$ (87)	\$ 28	\$ (919)	\$ 947

	FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
			Flow	Flow	
YTD Cumulative FF Net Surplus (Deficit)					
Medicaid (ASES)	\$ 3,441	\$ (3,458)	\$ (17)	\$ (757)	\$ 740
Nutritional Assistance Program (NAP)	2,349	(2,292)	57	13	44
Payroll / OpEx / Other Federal Programs, incl. COVID	3,035	(2,979)	55	(168)	223
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,747	(2,730)	18	(168)	186
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	288	(250)	38	-	38
Federally Reimbursable Tax Credits	699	(699)	-	-	-
Total	\$ 9,524	\$ (9,429)	\$ 96	\$ (912)	\$ 1,007

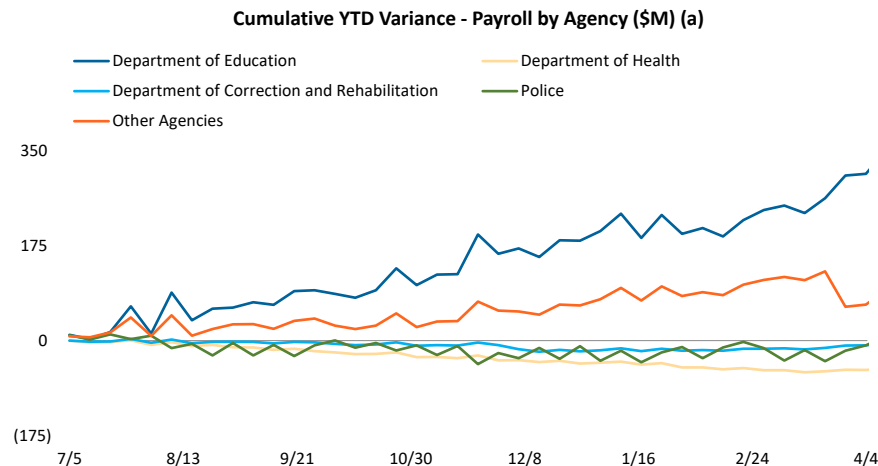


Puerto Rico Department of Treasury | Hacienda
Payroll / Vendor Disbursements Summary

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, Police Department and Department of Correction & Rehabilitation.

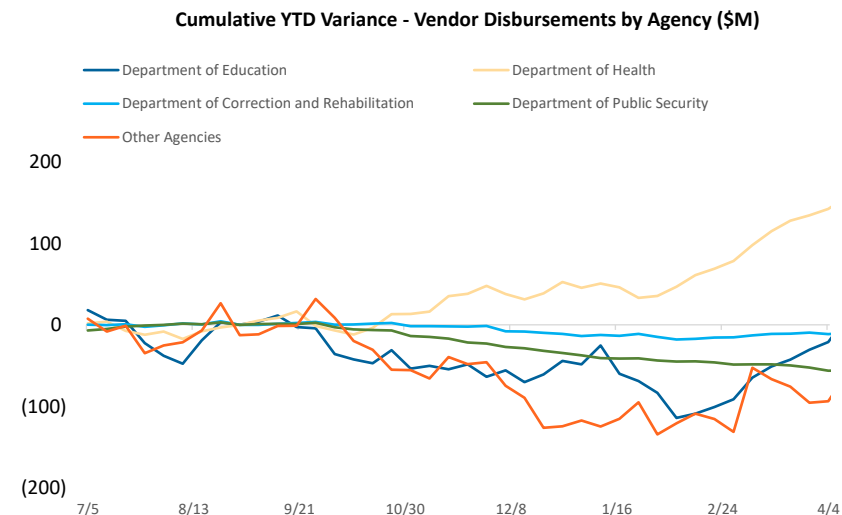
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 308
Department of Health	(54)
Department of Correction & Rehabilitation	(9)
Police	(9)
All Other Agencies	67
Total YTD Variance	\$ 303



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	\$ 142
Department of Correction & Rehabilitation	(11)
Department of Education	(21)
Department of Public Security	(56)
All Other Agencies (b)	(94)
Total YTD Variance	\$ (40)



Footnotes

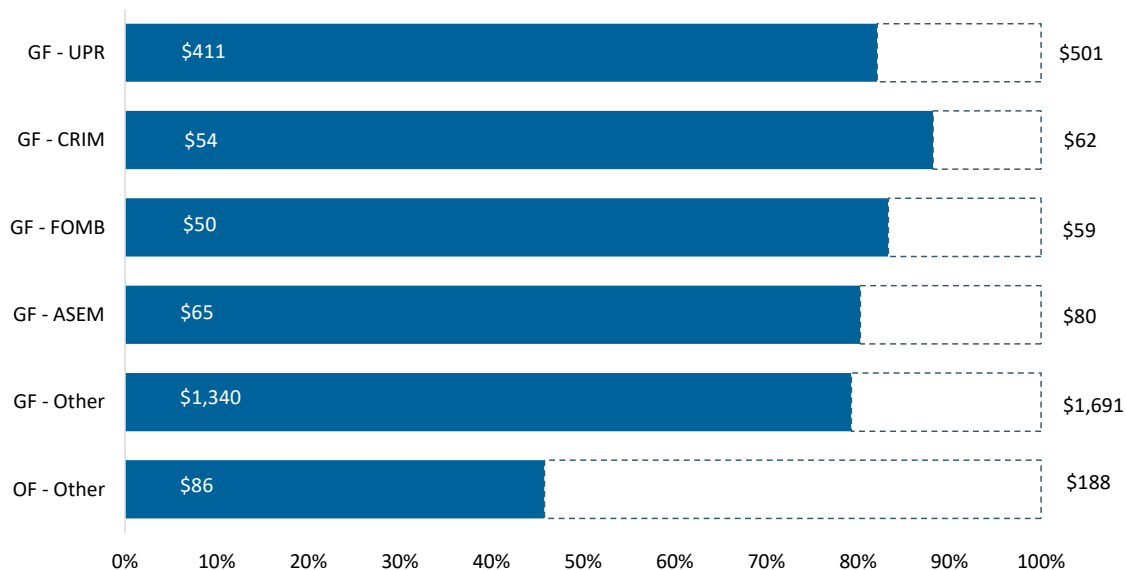
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) All Other Agencies variance mainly due to higher disbursements of (\$114M) on Puerto Rico Gaming Commission, (\$70M) on Automobile Accident Compensation Administration, and (\$28M) on the Department of Transportation and Public Works. This, partially offset by lower disbursements by the Puerto Rico Bureau of \$80M and the Department of Labor and Human Resources of \$21M.

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	\$ 411	\$ 501	\$ 90
GF - CRIM	54	62	7
GF - FOMB	50	59	10
GF - ASEM	65	80	16
GF - Other	1,340	1,691	350
OF - Other	86	188	102
Total	\$ 2,006	\$ 2,580	\$ 574

YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 411	\$ 417	\$ 6
GF - CRIM	54	51	(3)
GF - FOMB	50	50	0
GF - ASEM	65	67	2
GF - Other	1,340	1,369	29
OF - Other	86	229	143
Total	\$ 2,006	\$ 2,183	\$ 177

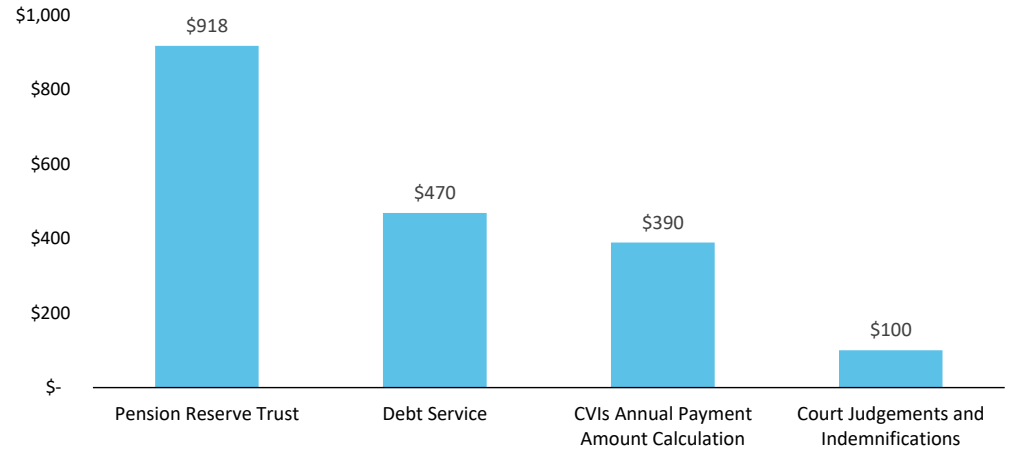
Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,878M has been transferred out of the TSA for POA related payments during FY25.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 918
<i>Annual Contribution</i>	906
<i>Monthly Act 80 Contributions</i>	12
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
<i>AFSCME Fee (\$21K Payments)</i>	-
Total	\$ 1,878

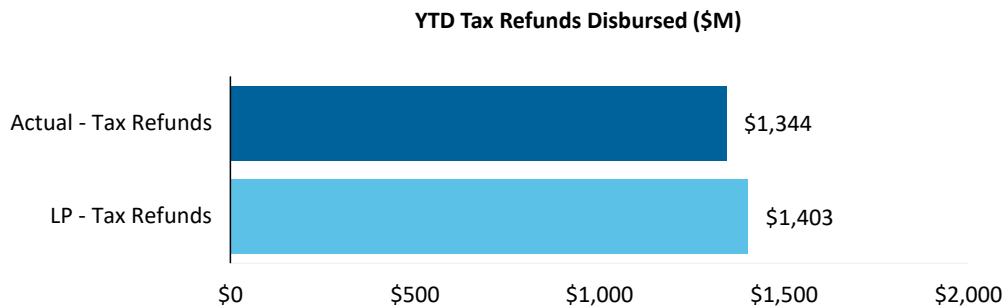
Plan-Related TSA Disbursements (\$M)



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

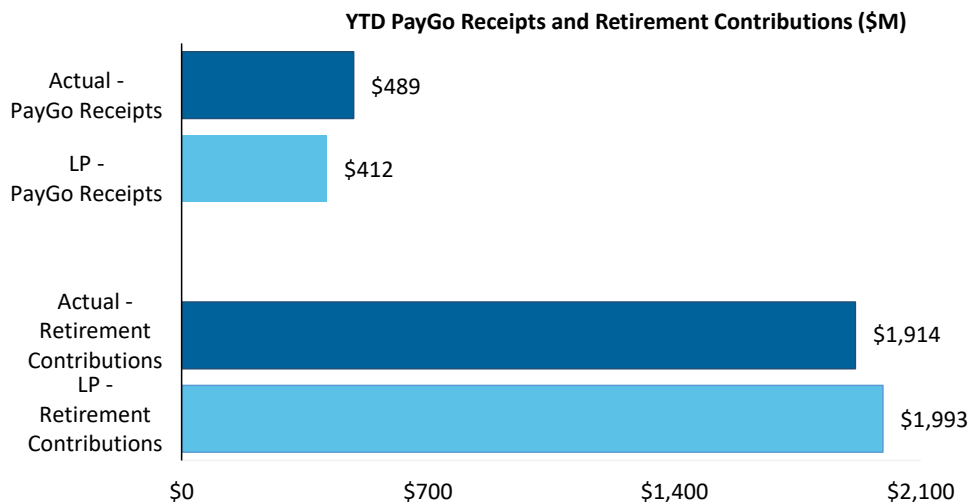
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$59M 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

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	\$ 206,658	\$ 7,377	\$ 214,035
081	Department of Education	128,186	13,578	141,764
049	Department of Transportation and Public Works	36,660	30	36,690
025	Hacienda (entidad interna - fines de contabilidad)	34,836	504	35,339
050	Department of Natural and Environmental Resources	17,835	57	17,892
024	Department of the Treasury	15,944	-	15,944
067	Department of Labor and Human Resources	15,227	70	15,297
045	Department of Public Security	15,125	15	15,141
241	Administration for Integral Development of Childhood	9,715	890	10,605
123	Families and Children Administration	10,493	62	10,555
014	Environmental Quality Board	10,202	331	10,533
095	Mental Health and Addiction Services Administration	9,865	8	9,872
271	Office of Information Technology and Communications	8,392	99	8,490
137	Department of Correction and Rehabilitation	8,442	5	8,447
126	Vocational Rehabilitation Administration	8,395	12	8,408
087	Department of Sports and Recreation	8,001	76	8,077
120	Veterans Advocate Office	7,885	2	7,887
127	Administration for Socioeconomic Development of the Family	5,265	237	5,503
122	Department of the Family	5,330	15	5,345
016	Office of Management and Budget	5,324	3	5,327
124	Child Support Administration	3,993	-	3,993
329	Socio-Economic Development Office	1,055	2,858	3,912
028	Commonwealth Election Commission	3,797	1	3,798
311	Gaming Commission	3,545	-	3,545
031	General Services Administration	3,335	45	3,380
055	Department of Agriculture	3,265	-	3,265
018	Planning Board	2,633	-	2,633
155	State Historic Preservation Office	2,231	4	2,234
208	Contributions to Municipalities	-	2,020	2,020
043	Puerto Rico National Guard	1,989	7	1,996
243	PNP Central Committee	1,977	-	1,977
038	Department of Justice	1,900	47	1,946
078	Department of Housing	1,319	327	1,646
242	PPD Central Committee	1,388	-	1,388
105	Industrial Commission	906	1	907
152	Elderly and Retired People Advocate Office	598	-	598
143	Office of Protection and Advocacy of Persons with Disabilities	453	-	453
096	Women's Advocate Office	344	51	396
015	Office of the Governor	296	7	302
023	Department of State	298	-	298
030	Office of Administration and Transformation of HR in the Gov	232	-	232
022	Office of the Commissioner of Insurance	160	-	160

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
291	Project Dignity	90	-	90
298	Public Service Regulatory Board	87	-	87
391	Movimiento Victoria Ciudadana	78	-	78
075	Office of the Financial Institutions Commissioner	63	13	77
266	Office of Public Security Affairs	67	-	67
060	Citizen's Advocate Office (Ombudsman)	35	-	35
068	Labor Relations Board	32	-	32
226	Joint Special Counsel on Legislative Donations	30	-	30
231	Health Advocate Office	29	-	29
069	Department of Consumer Affairs	21	-	21
281	Office of the Electoral Comptroller	17	-	17
279	Public Service Appeals Commission	15	-	15
062	Cooperative Development Commission	13	-	13
037	Civil Rights Commission	9	-	9
153	Advocacy for Persons with Disabilities of the Commonwealth	4	-	4
139	Parole Board	4	-	4
220	Correctional Health	3	-	3
034	Investigation, Prosecution and Appeals Commission	2	-	2
	Other	2	-	2
Total		\$ 604,097	\$ 28,753	\$ 632,850

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	24,656	12,139	6,388	170,852	214,035
081	Department of Education	41,308	34,711	10,429	55,316	141,764
049	Department of Transportation and Public Works	4,990	9,239	7,767	14,694	36,690
025	Hacienda (entidad interna - fines de contabilidad)	6,581	527	3,050	25,181	35,339
050	Department of Natural and Environmental Resources	1,835	1,882	448	13,728	17,892
024	Department of the Treasury	2,520	10,679	278	2,467	15,944
067	Department of Labor and Human Resources	3,396	3,684	2,860	5,357	15,297
045	Department of Public Security	3,013	1,720	594	9,813	15,141
241	Administration for Integral Development of Childhood	7,979	481	196	1,950	10,605
123	Families and Children Administration	2,819	1,064	1,259	5,413	10,555
014	Environmental Quality Board	460	313	92	9,668	10,533
095	Mental Health and Addiction Services Administration	5,728	1,305	795	2,045	9,872
271	Office of Information Technology and Communications	1,105	896	608	5,882	8,490
137	Department of Correction and Rehabilitation	3,952	2,739	261	1,495	8,447
126	Vocational Rehabilitation Administration	4,275	1,242	351	2,540	8,408
087	Department of Sports and Recreation	349	1,007	3,536	3,185	8,077
120	Veterans Advocate Office	745	1	620	6,522	7,887
127	Administration for Socioeconomic Development of the Family	1,849	492	802	2,360	5,503
122	Department of the Family	1,229	1,206	1,546	1,364	5,345
016	Office of Management and Budget	792	928	657	2,950	5,327
124	Child Support Administration	765	891	773	1,565	3,993
329	Socio-Economic Development Office	2,730	91	104	987	3,912
028	Commonwealth Election Commission	154	282	248	3,115	3,798
311	Gaming Commission	2,696	376	43	431	3,545
031	General Services Administration	289	2,508	385	198	3,380
055	Department of Agriculture	99	274	86	2,806	3,265
018	Planning Board	289	199	535	1,610	2,633
155	State Historic Preservation Office	412	209	931	683	2,234
208	Contributions to Municipalities	1,211	-	-	810	2,020
043	Puerto Rico National Guard	992	525	439	40	1,996
243	PNP Central Committee	-	-	241	1,736	1,977
038	Department of Justice	1,132	394	50	370	1,946
078	Department of Housing	668	323	172	483	1,646
242	PPD Central Committee	-	-	-	1,388	1,388
105	Industrial Commission	221	107	33	546	907
152	Elderly and Retired People Advocate Office	257	69	2	270	598
143	Office of Protection and Advocacy of Persons with Disabilities	38	4	5	406	453
096	Women's Advocate Office	359	17	11	9	396
015	Office of the Governor	39	144	36	84	302
023	Department of State	235	32	18	13	298
030	Office of Administration and Transformation of HR in the Govt.	10	-	180	42	232
022	Office of the Commissioner of Insurance	48	105	1	5	160
291	Project Dignity	-	-	-	90	90

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	45	33	5	4	87
391	Movimiento Victoria Ciudadana	-	10	-	69	78
075	Office of the Financial Institutions Commissioner	75	1	-	1	77
266	Office of Public Security Affairs	5	62	-	-	67
060	Citizen's Advocate Office (Ombudsman)	21	4	7	3	35
068	Labor Relations Board	26	6	-	-	32
226	Joint Special Counsel on Legislative Donations	19	5	5	1	30
231	Health Advocate Office	20	6	2	2	29
069	Department of Consumer Affairs	2	13	3	3	21
281	Office of the Electoral Comptroller	17	-	-	-	17
279	Public Service Appeals Commission	8	3	-	4	15
062	Cooperative Development Commission	13	-	-	-	13
037	Civil Rights Commission	9	-	-	-	9
153	Advocacy for Persons with Disabilities of the Commonwealth of Pue	-	2	-	1	4
139	Parole Board	2	1	1	-	4
220	Correctional Health	1	-	2	-	3
034	Investigation, Prosecution and Appeals Commission	-	1	-	1	2
	Other	-	-	-	2	2
Total		\$ 132,487	\$ 92,952	\$ 46,852	\$ 360,558	\$ 632,850

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.