

DEPARTMENT OF THE

# TREASURY

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GOVERNMENT OF PUERTO RICO



## **Requirement 1 (A)**

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

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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>Deferred General Fund Receipts</b>	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
<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>PRASA</b>	- Puerto Rico Aqueduct and Sewer Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<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 monthly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly YTD FY2025 actual results compared to the FY2025 Liquidity Plan ("LP").
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Federal funds related to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act have been deposited into bank accounts overseen by Hacienda, but separate from the TSA.
- Sistema Unificado de Rentas Internas ("SURI") is the new digital platform designed to integrate and streamline the administration of taxes and revenues. Collections are initially deposited into a SURI sweep account outside of the TSA. Collections must be verified and reconciled before they can be swept into the TSA. The reconciliation process is still being refined, and as a result, there have been significant delays in transferring collections from the sweep account to the TSA. The SURI sweep account balance is reported on page 5 of this report.
- Data limitations and commentary:

The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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

Bank Cash Position	February Cash Flow	Monthly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$10,052	(\$243)	(\$59)	\$2	\$897

**Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of February 28, 2025**

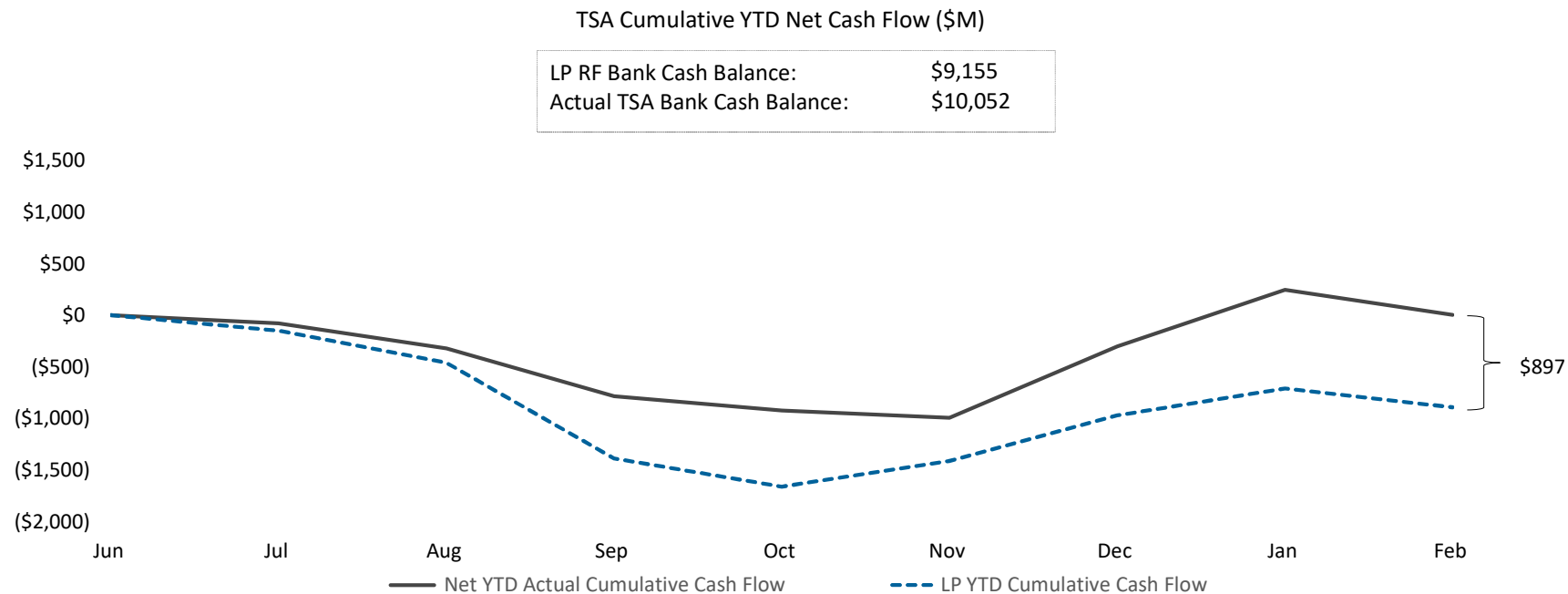
Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 2/28/25:	\$ 9,155	1. State collections are currently lower than projected. The variance is mainly driven by Special Revenue Fund collections of (\$331M) due to timing differences, partially offset by General Fund Collections of \$114M.
1 State Collections	(217)	2.The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing monthly variances. The positive YTD variance is mainly driven by lower than projected Payroll disbursements of \$106M, higher NAP of \$34M and higher All Other Federal Funds Transfers of \$25M. This is partially offset by higher outflows from All Other Federal Programs (\$51M) and lower Medicaid of (\$7M).
2 Federal Fund Net Cash Flow	125	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences. On February 24, a federal fund reimbursement of \$296M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.
3 Tax Refunds & other tax credits	283	4. Payroll and related costs are currently lower than projected. The positive variance YTD is driven by General Fund payroll of \$168M and Other State Fund payroll of \$33M.
4 Payroll and Related Costs	201	5. Operating disbursements are currently higher than projected. The negative variance is driven by General Fund Disbursements of (\$182M) and Other State Funds of (\$46M).
5 Operating Disbursements	(227)	6. The LP projected various custody account and other transfers from the TSA through the date of this report. Some of these were adjusted, however, disbursements have not been made. Variances in these categories may reverse by year-end.
6 Custody Account Transfers	516	
All Other	216	
<b>Actual TSA Cash Balance</b>	<b>\$ 10,052</b>	

**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 8,154
TSA Reserves	1,898
<b>Actual TSA Cash Balance</b>	<b>\$ 10,052</b>

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*YTD TSA Cash Flow Summary - Actual vs LP*



**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$2M and cash flow variance to the Liquidity Plan is \$897M, with various offsetting variances within.

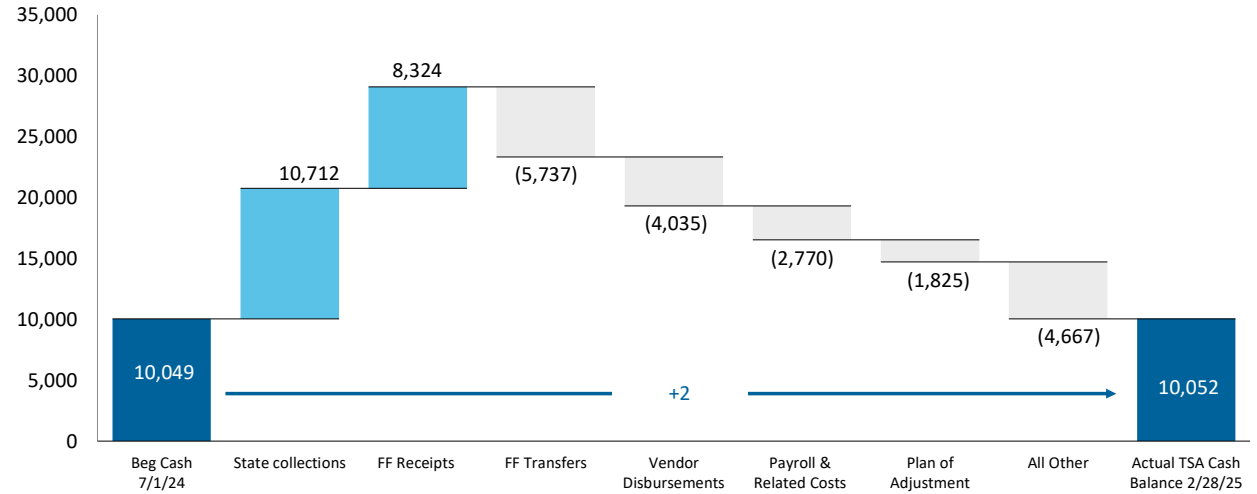
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**YTD Cash Flow Summary - TSA Cash Flow Actual Results**

**Net Cash Flow - YTD Actuals**

- 1.) The primary cash driver of FY25 is State Collections. Federal Fund inflows of \$8,324M represent 43% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$132M (Refer to page 13 for additional detail).

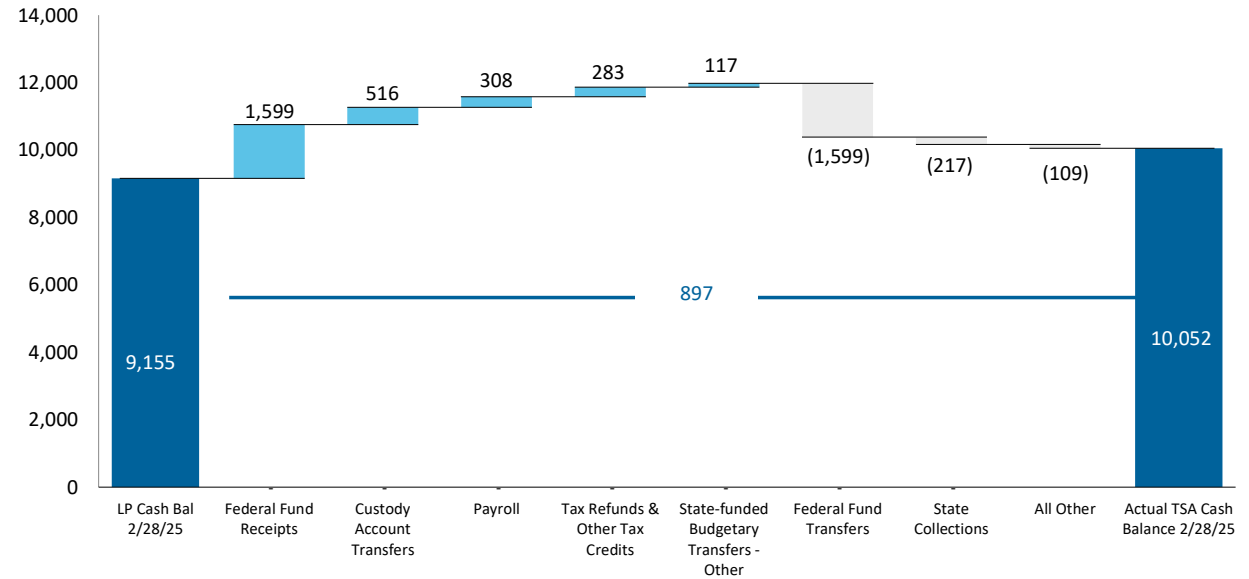
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

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

**TSA YTD Top Cash Flow Variances (\$M)**



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**TSA Cash Flow Actual Results as of February 28, 2025**

	FY25 Actual February	FY25 LP February	Variance February	FY25 Actual (a) YTD	FY25 LP YTD	Variance YTD vs LP
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1 General fund collections (b)	\$1,002	\$1,012	(\$10)	\$9,229	\$9,114	\$114
2 Other fund revenues & Pass-throughs (c)	15	14	0	239	266	(27)
3 Special Revenue receipts	26	35	(9)	283	396	(114)
4 All Other state collections (d)	77	85	(8)	962	1,152	(190)
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (b)	\$1,119	\$1,146	(\$27)	\$10,712	\$10,929	(\$217)
<b>Federal Fund Receipts</b>						
7 Medicaid	307	3	304	3,161	2,132	1,029
8 Nutrition Assistance Program	222	252	(30)	2,066	2,013	53
9 All Other Federal Programs	277	359	(82)	2,529	2,580	(51)
10 Other - CRF & CSFRF and EITC	302	211	91	569	—	569
11 Subtotal - Federal Fund Receipts	\$1,107	\$824	\$283	\$8,324	\$6,724	\$1,599
<b>Balance Sheet Related</b>						
12 Paygo charge	46	45	1	438	358	80
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$46	\$45	\$1	\$438	\$358	\$80
<b>Plan of Adjustment Related</b>						
15 Intragovernmental Transfers (e)	—	0	(0)	99	99	(0)
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	\$0	(\$0)	\$99	\$99	(\$0)
18 <b>Total Inflows</b>	<b>\$2,272</b>	<b>\$2,015</b>	<b>\$257</b>	<b>\$19,573</b>	<b>\$18,111</b>	<b>\$1,462</b>
<b>Payroll and Related Costs (f)</b>						
19 General fund	(241)	(286)	45	(2,019)	(2,187)	168
20 Federal fund	(78)	(101)	23	(648)	(754)	106
21 Other State fund	(12)	(18)	6	(103)	(136)	33
22 Subtotal - Payroll and Related Costs	(\$331)	(\$405)	\$74	(\$2,770)	(\$3,078)	\$308
<b>Operating Disbursements (g)</b>						
23 General fund	(196)	(197)	1	(1,362)	(1,180)	(182)
24 Federal fund	(210)	(258)	48	(1,807)	(1,826)	19
25 Other State fund	(126)	(109)	(16)	(867)	(821)	(46)
26 Subtotal - Vendor Disbursements	(\$532)	(\$564)	\$33	(\$4,035)	(\$3,827)	(\$208)
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(197)	(186)	(11)	(1,590)	(1,585)	(5)
28 Other State Fund	(14)	(18)	5	(60)	(177)	117
29 Subtotal - Appropriations - All Funds	(\$211)	(\$204)	(\$7)	(\$1,650)	(\$1,762)	\$112
<b>Federal Fund Transfers</b>						
30 Medicaid	(16)	(3)	(14)	(3,161)	(2,125)	(1,036)
31 Nutrition Assistance Program	(225)	(252)	26	(2,032)	(2,013)	(19)
32 All other federal fund transfers	(299)	(211)	(88)	(544)	—	(544)
33 Subtotal - Federal Fund Transfers	(\$541)	(\$465)	(\$76)	(\$5,737)	(\$4,137)	(\$1,599)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(212)	(221)	8	(1,739)	(1,766)	27
35 Tax Refunds & other tax credits (h)	(616)	(153)	(464)	(943)	(1,226)	283
36 PROMESA Mandates Costs	(4)	(18)	14	(64)	(118)	53
37 Milestone Transfers	—	—	—	(43)	(22)	(21)
38 Custody Account Transfers	(14)	(116)	102	(667)	(1,183)	516
39 Other items paid from FY23 Surplus	—	—	—	—	—	—
40 Loans and Notes Transactions (i)	—	—	—	(100)	(100)	—
41 All Other	—	—	—	1	—	1
42 Subtotal - Other Disbursements - All Funds	(\$846)	(\$507)	(\$339)	(\$3,555)	(\$4,414)	\$860
<b>Plan of Adjustment Related</b>						
43 Disbursements to Paying Agent	(54)	(53)	(1)	(1,825)	(1,787)	(37)
44 Direct Disbursements	—	—	—	—	—	—
45 Subtotal - Plan Disbursements	(\$54)	(\$53)	(\$1)	(\$1,825)	(\$1,787)	(\$37)
46 <b>Total Outflows</b>	<b>(\$2,515)</b>	<b>(\$2,199)</b>	<b>(\$316)</b>	<b>(\$19,571)</b>	<b>(\$19,005)</b>	<b>(\$566)</b>
47 <b>Net Operating Cash Flow</b>	<b>(\$243)</b>	<b>(\$184)</b>	<b>(\$59)</b>	<b>\$2</b>	<b>(\$894)</b>	<b>\$897</b>
48 Bank Cash Position, Beginning	10,294	9,338	957	10,049	10,049	0
49 <b>Bank Cash Position, Ending</b>	<b>\$10,052</b>	<b>\$9,154</b>	<b>\$898</b>	<b>\$10,052</b>	<b>\$9,155</b>	<b>\$897</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$8,154					
Reserves (j)	1,898					
<b>Total Bank Cash Position</b>	<b>\$10,052</b>					

**Note:** Refer to page 10 for footnote reference descriptions.



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

- (a) Represents FY2025 actual results through February 28, 2025.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date of this report, the TSA has received \$270.5M in net interest income in FY25 from earnings on the TSA cash balance.
- (e) Transfer of CRIM portion pursuant to the POA. CRIM shall pay to the Commonwealth amounts collected by them in connection with the 1.03% property tax levied pursuant to Act 53-2021 and which are due and owing to the Commonwealth.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) 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.
- (j) Funds are held in a separate bank account outside of the TSA Operational Cash. Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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## General Fund Collections Summary

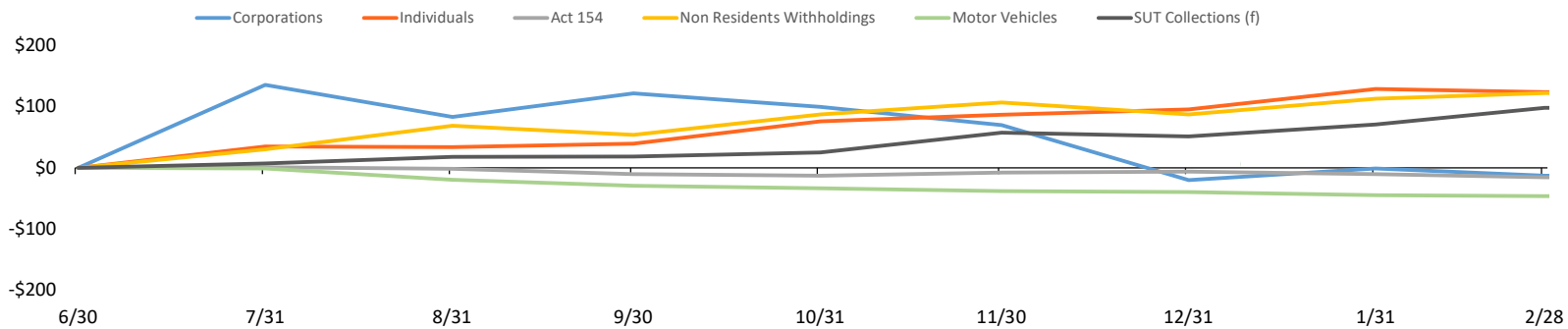
## Key Takeaways / Notes

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

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

	Actual (a) YTD FY25	LP YTD FY25	Var \$ YTD FY25	Var % YTD FY25
<b>General Fund Collections</b>				
Corporations	\$1,995	\$1,957	\$38	2%
Individuals	2,778	2,655	123	5%
Partnerships	203	211	(8)	-4%
Act 154	69	85	(16)	-19%
Non Residents Withholdings	752	635	117	18%
Current Year Collections	740	618	122	20%
Current Year NRW for FEDE (Act 73-2008) (b)	12	17	(5)	-32%
Motor Vehicles	448	494	(46)	-9%
Rum Tax	177	145	32	22%
Alcoholic Beverages	189	200	(11)	-6%
Cigarettes (c)	80	92	(12)	-13%
Other General Fund	704	904	(200)	-22%
<b>Total</b>	<b>\$7,394</b>	<b>\$7,378</b>	<b>\$16</b>	<b>0%</b>
SUT Collections (d)	1,835	1,737	98	6%
<b>Total General Fund Collections</b>	<b>\$ 9,229</b>	<b>\$ 9,114</b>	<b>\$ 114</b>	<b>1%</b>

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



## Footnotes:

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

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*Other State Fund Collections Summary*

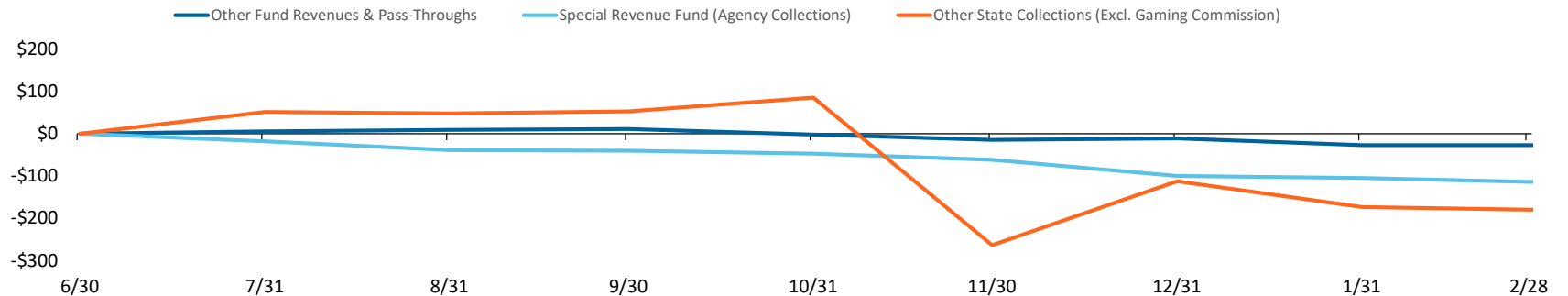
**Key Takeaways / Notes**

- 1) Other State Fund Collections are lower than projected in the Liquidity Plan. The negative variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other State Collections variance is mainly driven by (\$245M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, partially offset by \$33M higher collections from the Office of the Commissioner of Financial Institutions, \$22M higher than projected Interest Income, and \$17M higher from the Department of Health.

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

	Actual YTD FY25	LP YTD FY25	Var \$ YTD FY25	Var % YTD FY25
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$239	\$266	(\$27)	-10%
Electronic Lottery	105	132	(26)	-20%
ASC Pass Through	32	16	16	97%
ACCA Pass Through	57	60	(3)	-5%
Other	44	58	(14)	-24%
Special Revenue Fund (Agency Collections)	283	396	(114)	-29%
Department of Education	0	2	(2)	-92%
Department of Health	7	1	5	360%
Department of State	1	2	(1)	-34%
All Other	274	391	(117)	-30%
Other State Collections	962	1,152	(190)	-17%
Interest Income	270	249	22	9%
Puerto Rico Gaming Commission	269	280	(11)	-4%
Department of Housing	18	23	(5)	-24%
Department of Health	89	72	17	23%
Office of the Commissioner of Insurance	6	1	5	710%
Funds under the Custody of the Department of Treasury	201	446	(245)	-55%
Office of the Commissioner of Financial Institutions	55	22	33	147%
All Other	54	59	(5)	-9%
<b>Total</b>	<b>\$1,484</b>	<b>\$1,815</b>	<b>(\$331)</b>	<b>-18%</b>

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

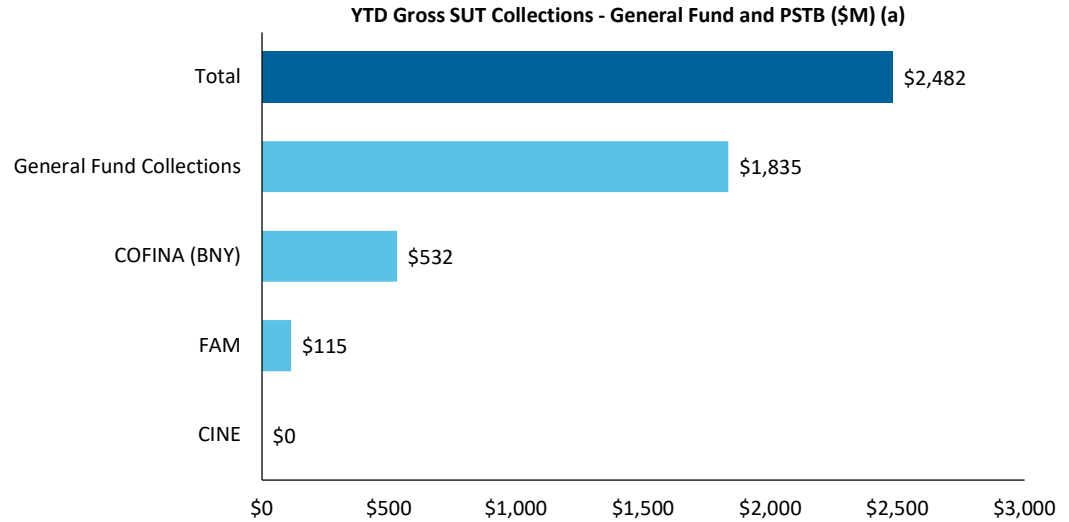


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*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of February 28, 2025 there is \$29M 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

## Key Takeaways / Notes

- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
- 2) As of the date of this report, \$272M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$247M) was disbursed and is reported as All Other Federal Funds Transfers; with a net cash flow of \$25M.
- 3) The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by lower than projected Payroll disbursements of \$74M, higher NAP inflows of \$34M and higher All Other Federal Funds Transfers of \$25M.

## Monthly FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 307	\$ (16)	\$ 290	\$ -	\$ 290
222	(225)	(4)	-	(4)
282	(291)	(9)	-	(9)
296	(296)	-	-	-
<b>\$1,107</b>	<b>\$ (829)</b>	<b>\$ 278</b>	<b>\$ -</b>	<b>\$ 278</b>

## YTD Cumulative FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 3,161	\$ (3,161)	\$ (0)	\$ 7	\$ (7)
2,066	(2,032)	34	-	34
2,801	(2,702)	99	-	99
2,529	(2,455)	74	-	74
272	(247)	25	-	25
296	(296)	-	-	-
<b>\$ 8,324</b>	<b>\$ (8,192)</b>	<b>\$ 132</b>	<b>\$ 7</b>	<b>\$ 125</b>

## YTD Federal Funds Net Cash Flows (\$M)



## Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

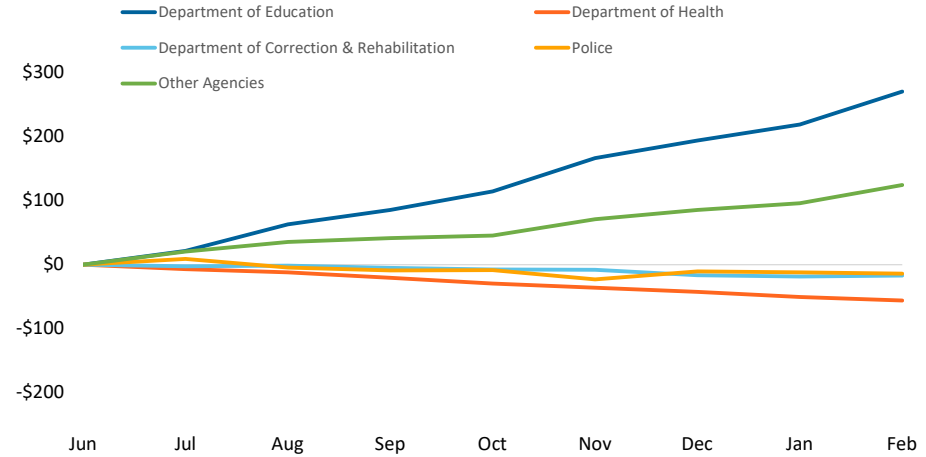
**Puerto Rico Department of Treasury | Hacienda**  
Payroll / Vendor Disbursements Summary

**Key Takeaways / Notes : Gross Payroll**

- The \$308M positive YTD payroll variance is due to lower than expected expenses from the Department of Education and All Other Agencies, partially offset by higher than expected expenses from the Department of Health, Department of Correction and Rehabilitation, and Police Department.

Gross Payroll (\$M) (a)		YTD
Agency		Variance
Department of Education	\$	270
Department of Health		(56)
Department of Correction & Rehabilitation		(17)
Police		(14)
All Other Agencies		124
<b>Total YTD Variance</b>	<b>\$</b>	<b>308</b>

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

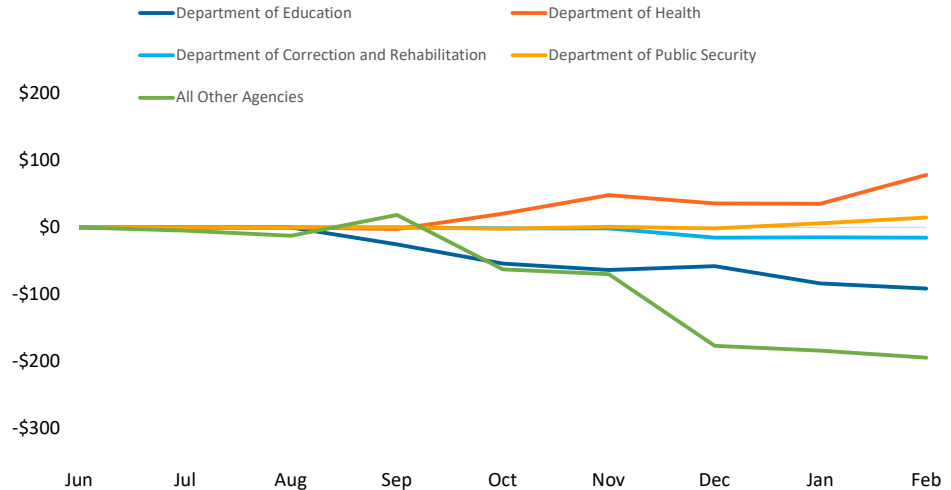


**Key Takeaways / Notes : Vendor Disbursements**

- Negative variance is due to higher than projected disbursements across most agencies. Main drivers for the variance include All Other Agencies and the Department of Education. This is partially offset by lower than projected disbursements in the Department of Health.

Vendor Disbursements (\$M)		YTD
Agency		Variance
Department of Education	\$	(91)
Department of Health		78
Department of Correction and Rehabilitation		(15)
Department of Public Security		15
All Other Agencies (b)		(195)
<b>Total YTD Variance</b>	<b>\$</b>	<b>(208)</b>

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



**Footnotes**

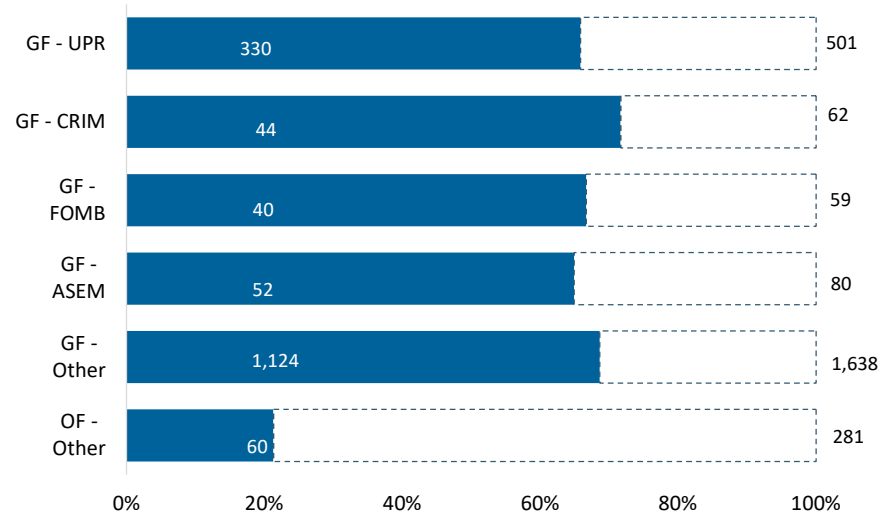
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$112M), Administration of Families and Children (\$44M), Correctional Health Services Corporation (\$25M), Office of Management and Budget (\$24M), and Technology and Innovation Services (\$23M). This is partially offset by a positive variance on the Department of Public Safety of \$19M and the Department of Economic Development and Commerce of \$11M.

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

**Key Takeaways / Notes**

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

**YTD FY2024 Budgeted Appropriations Executed (\$M)**



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

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 330	\$ 501	\$ 171
GF - CRIM	44	62	17
GF - FOMB	40	59	20
GF - ASEM	52	80	28
GF - Other	1,124	1,638	514
OF - Other	60	281	221
<b>Total</b>	<b>\$ 1,650</b>	<b>\$ 2,621</b>	<b>\$ 971</b>

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

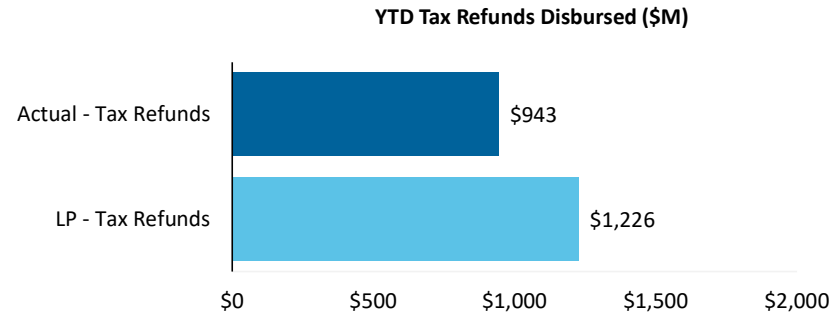
Entity Name	Actual YTD		LP YTD		Variance
GF - UPR	\$ 330	\$ 326	\$ 326	\$ 326	\$ (4)
GF - CRIM	44	40	40	40	(4)
GF - FOMB	40	39	39	39	(1)
GF - ASEM	52	52	52	52	0
GF - Other	1,124	1,129	1,129	1,129	5
OF - Other	60	177	177	177	117
<b>Total</b>	<b>\$ 1,650</b>	<b>\$ 1,762</b>	<b>\$ 1,762</b>	<b>\$ 1,762</b>	<b>\$ 112</b>

## Puerto Rico Department of Treasury | Hacienda

### Tax Refunds / PayGo and Pensions Summary

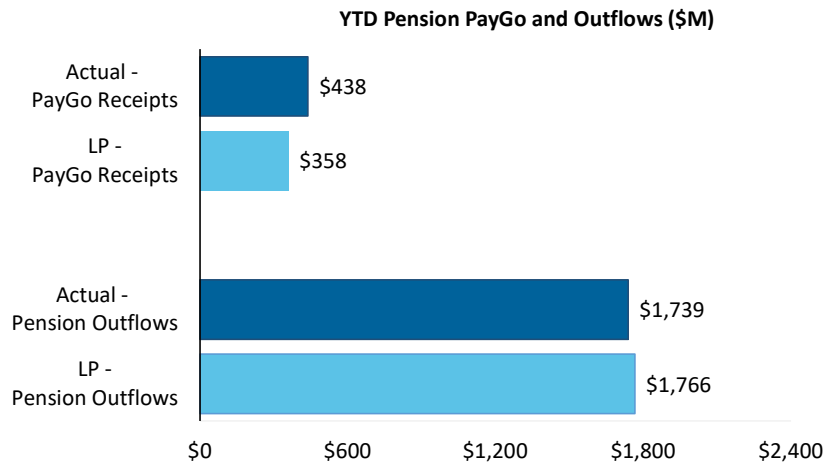
#### Key Takeaways / Notes : Tax Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$283M lower than projected. On February 24, a federal fund reimbursement of \$296M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.



#### Key Takeaways / Notes : Pension PayGo

- 1) YTD PayGo Receipts are over projections. Further details on the status of PayGo can be found in the monthly PayGo Report on Hacienda website under the Public Finance section.





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

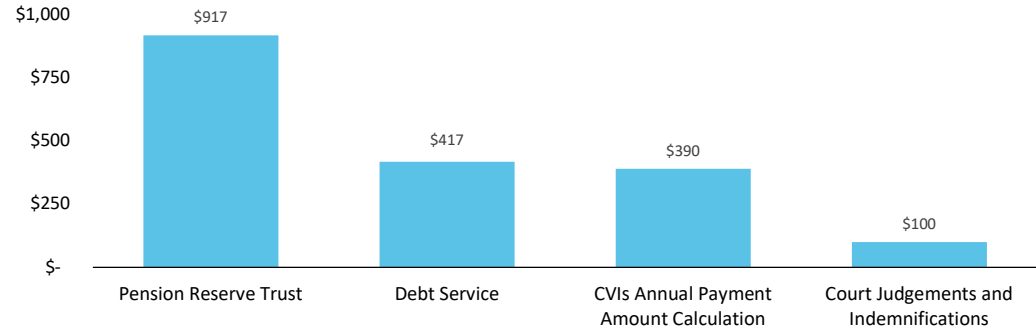
**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$1,825M has been transferred out of the TSA for POA related payments during FY25.

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

	Actual YTD
Pension Reserve Trust	\$ 917
<i>Monthly Act 80 Contributions</i>	11
<i>Annual Contribution</i>	906
Debt Service	417
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>	-
<b>Total</b>	<b>\$ 1,825</b>

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



## Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 195,964	\$ 7,386	\$ 203,350
081	Department of Education	126,957	18,730	145,687
049	Department of Transportation and Public Works	36,214	1,581	37,796
025	Hacienda (entidad interna - fines de contabilidad)	29,878	0	29,878
050	Department of Natural and Environmental Resources	17,105	60	17,164
045	Department of Public Security	15,300	6	15,306
067	Department of Labor and Human Resources	11,921	178	12,099
123	Families and Children Administration	10,412	62	10,475
014	Environmental Quality Board	9,898	331	10,229
024	Department of the Treasury	8,616	100	8,716
137	Department of Correction and Rehabilitation	8,611	1	8,612
120	Veterans Advocate Office	7,165	2	7,167
271	Office of Information Technology and Communications	6,666	79	6,746
016	Office of Management and Budget	6,610	3	6,613
311	Gaming Commission	6,603	-	6,603
095	Mental Health and Addiction Services Administration	6,498	28	6,526
127	Administration for Socioeconomic Development of the Family	5,832	155	5,987
087	Department of Sports and Recreation	5,498	76	5,575
126	Vocational Rehabilitation Administration	5,538	4	5,542
122	Department of the Family	5,261	-	5,261
241	Administration for Integral Development of Childhood	4,953	-	4,953
028	Commonwealth Election Commission	4,007	1	4,008
124	Child Support Administration	3,309	-	3,309
055	Department of Agriculture	3,228	-	3,228
031	General Services Administration	3,055	-	3,055
018	Planning Board	2,429	-	2,429
038	Department of Justice	2,337	0	2,337
155	State Historic Preservation Office	2,053	4	2,056
043	Puerto Rico National Guard	2,044	5	2,049
243	PNP Central Committee	1,982	-	1,982
078	Department of Housing	1,590	-	1,590
242	PPD Central Committee	1,388	-	1,388
329	Socio-Economic Development Office	981	165	1,146
152	Elderly and Retired People Advocate Office	897	0	897
105	Industrial Commission	870	2	872
208	Contributions to Municipalities	-	810	810
023	Department of State	594	1	596
022	Office of the Commissioner of Insurance	483	-	483
143	Office of Protection and Advocacy of Persons with Disabilities	419	-	419
030	Office of Administration and Transformation of HR in the Govt.	333	0	333
015	Office of the Governor	229	16	244

## 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
075	Office of the Financial Institutions Commissioner	12	146	158
266	Office of Public Security Affairs	70	61	131
096	Women's Advocate Office	114	0	114
298	Public Service Regulatory Board	112	-	112
291	Project Dignity	99	-	99
391	Movimiento Victoria Ciudadana	88	-	88
060	Citizen's Advocate Office (Ombudsman)	73	0	74
037	Civil Rights Commission	56	-	56
281	Office of the Electoral Comptroller	32	-	32
279	Public Service Appeals Commission	31	-	31
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	29	0	29
069	Department of Consumer Affairs	27	-	27
231	Health Advocate Office	26	0	26
226	Joint Special Counsel on Legislative Donations	6	-	6
139	Parole Board	3	0	3
220	Correctional Health	2	-	2
034	Investigation, Prosecution and Appeals Commission	1	0	1
065	Public Services Commission	1	-	1
062	Cooperative Development Commission	1	-	1
	Other	1	-	1
<b>Total</b>		<b>\$ 564,512</b>	<b>\$ 29,995</b>	<b>\$ 594,507</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	13,452	10,850	9,291	169,758	203,350
081	Department of Education	59,397	16,139	12,995	57,156	145,687
049	Department of Transportation and Public Works	4,679	11,192	6,425	15,500	37,796
025	Hacienda (entidad interna - fines de contabilidad)	1,722	2,679	2,218	23,259	29,878
050	Department of Natural and Environmental Resources	2,080	994	667	13,424	17,164
045	Department of Public Security	2,032	1,787	4,074	7,413	15,306
067	Department of Labor and Human Resources	2,988	2,537	1,387	5,187	12,099
123	Families and Children Administration	3,564	1,440	1,362	4,109	10,475
014	Environmental Quality Board	370	85	160	9,615	10,229
024	Department of the Treasury	3,878	338	1,892	2,609	8,716
137	Department of Correction and Rehabilitation	2,637	2,872	899	2,204	8,612
120	Veterans Advocate Office	12	616	221	6,318	7,167
271	Office of Information Technology and Communications	482	187	47	6,030	6,746
016	Office of Management and Budget	985	1,709	553	3,365	6,613
311	Gaming Commission	4,104	112	50	2,336	6,603
095	Mental Health and Addiction Services Administration	2,301	1,586	679	1,960	6,526
127	Administration for Socioeconomic Development of the Family	1,773	753	398	3,063	5,987
087	Department of Sports and Recreation	485	1,920	1,064	2,106	5,575
126	Vocational Rehabilitation Administration	2,365	444	223	2,510	5,542
122	Department of the Family	1,691	1,212	488	1,870	5,261
241	Administration for Integral Development of Childhood	1,239	504	466	2,743	4,953
028	Commonwealth Election Commission	240	302	297	3,169	4,008
124	Child Support Administration	707	812	1,322	468	3,309
055	Department of Agriculture	80	195	454	2,499	3,228
031	General Services Administration	2,397	443	63	152	3,055
018	Planning Board	172	538	912	807	2,429
038	Department of Justice	806	807	600	124	2,337
155	State Historic Preservation Office	117	1,020	309	611	2,056
043	Puerto Rico National Guard	480	368	564	637	2,049
243	PNP Central Committee	-	245	79	1,657	1,982
078	Department of Housing	644	259	167	520	1,590
242	PPD Central Committee	-	-	-	1,388	1,388
329	Socio-Economic Development Office	53	100	266	727	1,146
152	Elderly and Retired People Advocate Office	242	134	5	516	897
105	Industrial Commission	117	144	68	543	872
208	Contributions to Municipalities	-	-	-	810	810
023	Department of State	149	38	236	172	596
022	Office of the Commissioner of Insurance	156	170	25	132	483
143	Office of Protection and Advocacy of Persons with Disabilities	2	14	2	400	419
030	Office of Administration and Transformation of HR in the Govt.	95	189	31	18	333
015	Office of the Governor	86	55	86	17	244
075	Office of the Financial Institutions Commissioner	154	-	5	-	158
266	Office of Public Security Affairs	69	0	-	61	131
096	Women's Advocate Office	73	25	7	8	114
298	Public Service Regulatory Board	37	44	4	27	112
291	Project Dignity	-	-	12	87	99
391	Movimiento Victoria Ciudadana	19	-	-	69	88
060	Citizen's Advocate Office (Ombudsman)	6	56	9	2	74
037	Civil Rights Commission	52	4	-	1	56
281	Office of the Electoral Comptroller	17	16	-	-	32
279	Public Service Appeals Commission	26	1	1	3	31
153	Advocacy for Persons with Disabilities of the Commonwealth of Pu	6	3	1	19	29

## 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
069	Department of Consumer Affairs	13	2	5	6	27
231	Health Advocate Office	20	4	1	1	26
226	Joint Special Counsel on Legislative Donations	4	2	-	0	6
139	Parole Board	2	1	0	0	3
220	Correctional Health	-	2	-	-	2
034	Investigation, Prosecution and Appeals Commission	-	0	0	1	1
065	Public Services Commission	-	-	-	1	1
062	Cooperative Development Commission	1	-	-	-	1
	Other	0	0	0	0	1
<b>Total</b>		<b>\$ 119,278</b>	<b>\$ 65,952</b>	<b>\$ 51,090</b>	<b>\$ 358,187</b>	<b>\$ 594,507</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.

