



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2025 Cash Flow
As of January 10, 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
\$9,698	\$51	(\$351)	\$699

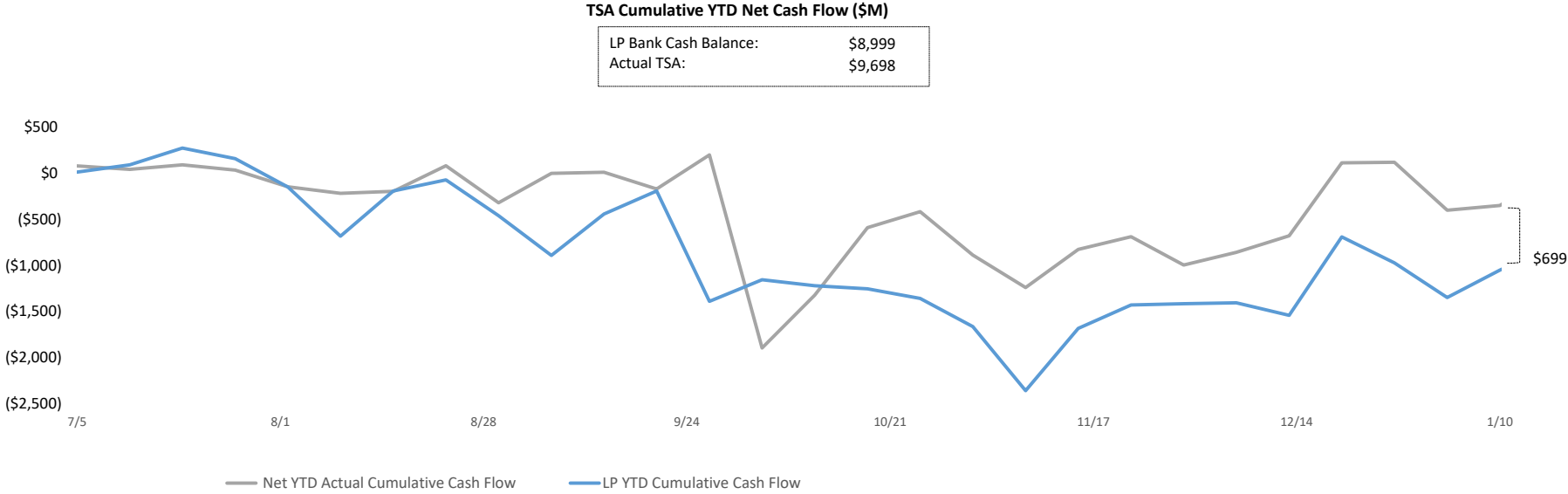
Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of January 10, 2025

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 1/10/25:	\$ 8,999	
1 State Collections	(419)	1. State collections are currently lower than projected. The variance is mainly driven by Special Revenue Fund collections of (\$405M) and General Fund Collections of (\$14M).
2 Federal Fund Net Cash Flow	(190)	2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. The negative YTD variance is mainly driven by lower inflows from Medicaid of (\$409M), partially offset by lower than projected Payroll and Related Costs by \$107M, higher inflows on All Other Federal Programs of \$63M, and higher NAP by \$34M.
3 Tax Credits & Refunds	654	3. Tax refunds and other tax credits are temporarily under projected cash flow due to timing differences.
4 Payroll and Related Costs	154	4. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$140M and Other State Fund payroll of \$13M.
5 Operating Disbursements	(202)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$175M) and Other State Fund disbursements of (\$27M).
6 Custody Account Transfers	367	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
All Other	335	
Actual TSA Cash Account Balance	<u>\$ 9,698</u>	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,801
TSA Reserves	1,897
Actual TSA Cash Account Balance	<u>\$ 9,698</u>

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

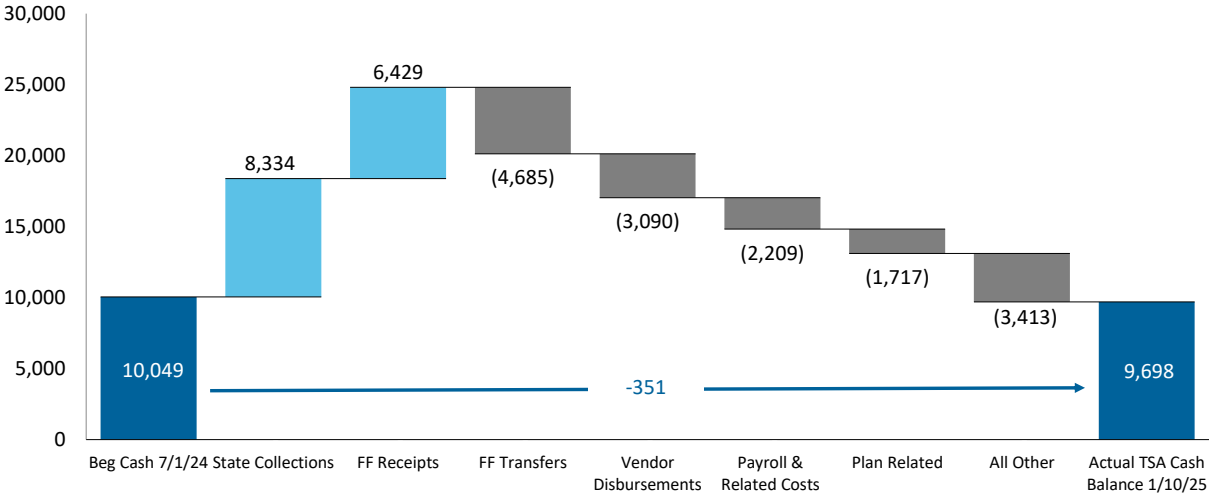
YTD net cash flow is -\$351M and cash flow variance to the Liquidity Plan is \$699M, with various offsetting variances within.

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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 \$6,429M represents 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$168M. Refer to page 13 for additional detail.

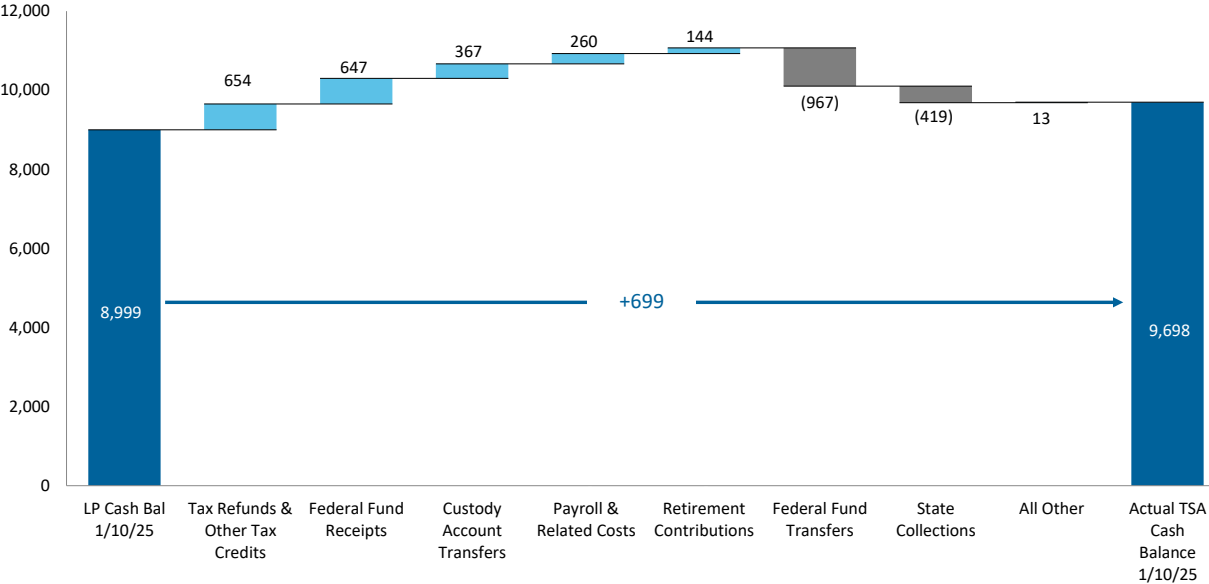
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

1) Tax Refunds & Other Tax Credits, Federal Funds Receipts, Custody Account Transfers, Payroll & Related Costs, 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)



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TSA Cash Flow Actual Results for the Week Ended January 10, 2025

		FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance
		1/10	1/10	1/10	YTD	YTD	YTD
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$224	\$281	(\$57)	\$7,240	\$7,253	(\$14)
2	Other fund revenues & Pass-throughs (b)	3	3	(0)	162	176	(14)
3	Special Revenue receipts	5	10	(5)	227	334	(107)
4	All Other state collections (c)	20	57	(37)	705	989	(284)
5	Sweep Account Transfers (a)	—	—	—	—	—	—
6	Subtotal - State collections	\$251	\$351	(\$100)	\$8,334	\$8,753	(\$419)
Federal Fund Receipts							
7	Medicaid	—	228	(228)	2,427	2,128	299
8	Nutrition Assistance Program	52	63	(10)	1,659	1,596	63
9	All Other Federal Programs	44	120	(76)	2,121	2,058	63
10	Other - CRF & CSFRF and EITC	1	—	1	222	—	222
11	Subtotal - Federal Fund receipts	\$97	\$411	(\$313)	\$6,429	\$5,782	\$647
Balance Sheet Related							
12	Paygo charge	8	2	6	342	275	66
13	Other	—	—	—	—	—	—
14	Subtotal - Other Inflows	\$8	\$2	\$6	\$342	\$275	\$66
Plan of Adjustment Related							
15	CW Intragovernmental Transfers (d)	—	—	—	79	54	25
16	Other	—	—	—	—	—	—
17	Subtotal - Plan Inflows	—	—	—	\$79	\$54	\$25
18	Total Inflows	\$356	\$763	(\$407)	\$15,183	\$14,864	\$319
Payroll and Related Costs (e)							
19	General fund	(21)	(77)	56	(1,614)	(1,755)	140
20	Federal fund	(9)	(28)	19	(499)	(605)	107
21	Other State fund	(2)	(4)	2	(96)	(109)	13
22	Subtotal - Payroll and Related Costs	(\$33)	(\$110)	\$77	(\$2,209)	(\$2,469)	\$260
Operating Disbursements (f)							
23	General fund	(35)	(32)	(3)	(1,032)	(857)	(175)
24	Federal fund	(39)	(69)	30	(1,413)	(1,437)	24
25	Other State fund	(25)	(16)	(8)	(645)	(618)	(27)
26	Subtotal - Vendor Disbursements	(\$98)	(\$117)	\$19	(\$3,090)	(\$2,912)	(\$179)
State-funded Budgetary Transfers							
27	General Fund	(79)	(4)	(75)	(1,352)	(1,390)	38
28	Other State Fund	(11)	—	(11)	(72)	(159)	86
29	Subtotal - Appropriations - All Funds	(\$90)	(\$4)	(\$85)	(\$1,424)	(\$1,548)	\$124
Federal Fund Transfers							
30	Medicaid	—	—	—	(2,829)	(2,122)	(708)
31	Nutrition Assistance Program	(50)	(56)	6	(1,625)	(1,596)	(29)
32	Other - CRF & CSFRF and EITC	(2)	—	(2)	(230)	—	(230)
33	Subtotal - Federal Fund Transfers	(\$52)	(\$56)	\$4	(\$4,685)	(\$3,718)	(\$967)
Other Disbursements - All Funds							
34	Retirement Contributions	(11)	(98)	86	(1,289)	(1,433)	144
35	Tax Refunds & other tax credits (g)	(2)	(44)	42	(322)	(976)	654
36	PROMESA Mandates Costs	(3)	(3)	0	(54)	(87)	33
37	State Cost Share	—	—	—	—	—	—
38	Milestone Transfers	—	—	—	(43)	(22)	(21)
39	Custody Account Transfers	(16)	(33)	17	(599)	(967)	367
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	(\$33)	(\$179)	\$146	(\$2,409)	(\$3,585)	\$1,176
Plan of Adjustment Related							
44	Disbursements to Paying Agent (i)	—	—	—	(1,717)	(1,681)	(36)
45	Direct Disbursements	—	—	—	—	—	—
46	Subtotal - Plan Disbursements	—	—	—	(\$1,717)	(\$1,681)	(\$36)
47	Total Outflows	(\$305)	(\$466)	\$161	(\$15,534)	(\$15,914)	\$379
48	Net Operating Cash Flow	\$51	\$297	(\$246)	(\$351)	(\$1,050)	\$699
49	Bank Cash Position, Beginning	9,647	8,702	945	10,049	10,049	0
50	Bank Cash Position, Ending	\$9,698	\$8,999	\$699	\$9,698	\$8,999	\$699
Memo: Summary of Accounts							
	Operational	\$7,801					
	Reserves (h)	1,897					
	Total Bank Cash Position	\$9,698					

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 \$211.8M 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.
- (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.
- (h) 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.

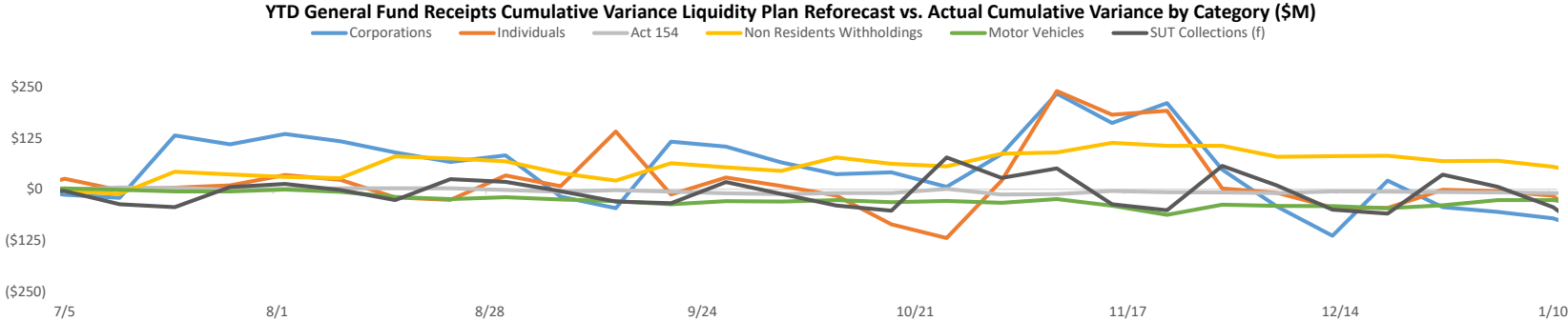
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 General Fund Collections Summary

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) YTD 1/10	LP YTD 1/10	Var \$ YTD 1/10	Var % YTD 1/10
General Fund Collections				
Corporations	\$1,728	\$1,751	(\$24)	-1%
Individuals	2,064	2,080	(16)	-1%
Partnerships	193	188	5	3%
Act 154	57	66	(9)	-14%
Non Residents Withholdings	544	492	52	11%
Current Year Collections	534	480	55	11%
Current Year NRW for FEDE (Act 73-2008) (b)	10	12	(3)	-22%
Motor Vehicles	371	398	(27)	-7%
Rum Tax (c)	167	129	38	29%
Alcoholic Beverages	136	162	(27)	-17%
Cigarettes (d)	48	75	(26)	-35%
Other General Fund	713	648	65	10%
Total	\$6,021	\$5,991	\$30	1%
SUT Collections (e)	1,218	1,262	(44)	-3%
Total General Fund Collections	\$ 7,240	\$ 7,253	\$ (14)	0%



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 \$38M.
- (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.

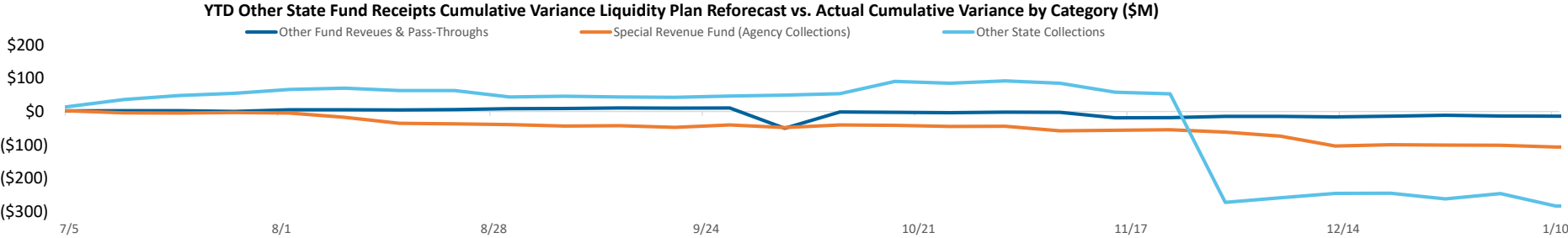
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1) Other State Fund Collections are lower than projected in the Liquidity Plan. The negative variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other State Collections variance is mainly driven by (\$340M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, partially offset by \$31M higher than projected funds on the Office of the Commissioner of Financial Institution, and \$23M higher on All Other Collections.

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

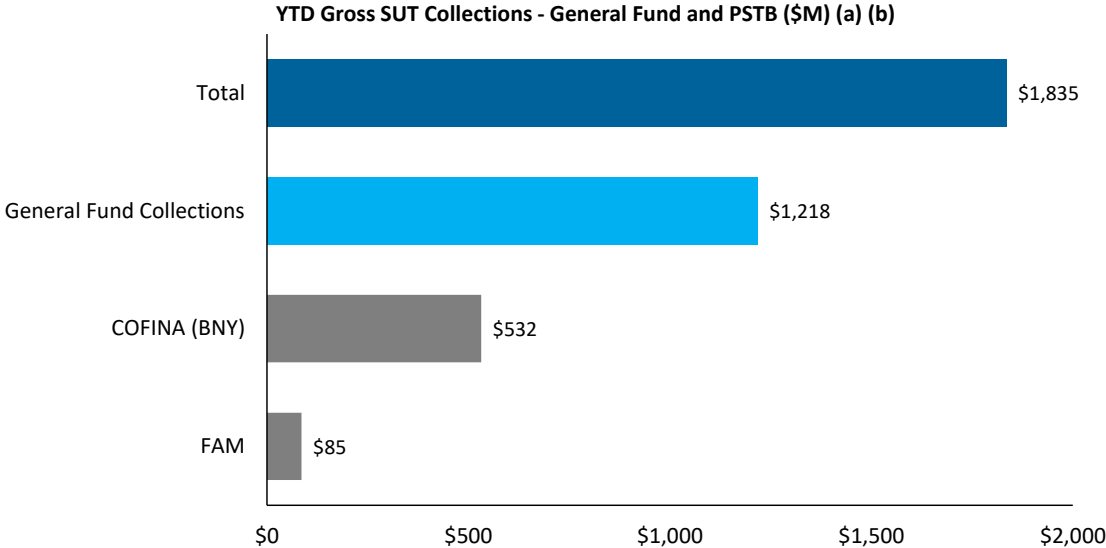
	Actual YTD 1/10	LP YTD 1/10	Var \$ YTD 1/10	Var % YTD 1/10
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$162	\$176	(\$14)	-8%
Electronic Lottery	56	73	(17)	-23%
ASC Pass Through	25	13	13	103%
ACCA Pass Through	46	46	(0)	0%
Other	35	46	(10)	-22%
Special Revenue Fund (Agency Collections)	227	334	(107)	-32%
Department of Education	13	2	11	618%
Department of Health	35	32	4	11%
Department of State	7	1	6	406%
All Other	172	299	(127)	-43%
Other state collections	705	989	(284)	-29%
Interest Income	212	212	(0)	0%
Puerto Rico Gaming Commission	213	226	(13)	-6%
Department of Housing	16	18	(2)	-9%
Department of Health	72	60	12	20%
Office of the Commissioner of Insurance	4	1	4	745%
Funds under the Custody of the Department of Treasury	60	400	(340)	-85%
Office of the Commissioner of Financial Institutions	53	21	31	146%
All Other	74	51	23	45%
Total	\$1,094	\$1,500	(\$405)	-27%



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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 January 10, 2025 there is \$56M 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

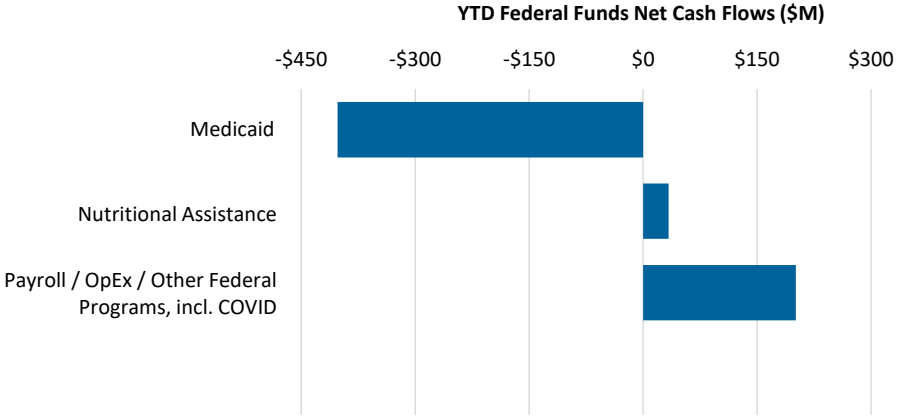
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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, \$222M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$230M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of (\$8M).

- 3) The Federal Funds are currently lower than projected. Net negative YTD variance is mainly driven by lower inflows from Medicaid of (\$409M), partially offset by lower than projected Payroll and Related Costs by \$107M, and higher inflows on All Other Federal Programs of \$63M, and higher NAP by \$34M.

Weekly FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ 228	\$ (228)
Nutritional Assistance Program (NAP)	52	(50)	2	7	(5)
Payroll / OpEx / Other Federal Programs, incl. COVID	45	(49)	(4)	23	(27)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	44	(44)	1	23	(22)
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	1	(6)	(5)	-	(5)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 97	\$ (99)	\$ (2)	\$ 257	\$ (259)

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ 2,427	\$ (2,829)	\$ (402)	\$ 6	\$ (409)
Nutritional Assistance Program (NAP)	1,659	(1,625)	34	(1)	34
Payroll / OpEx / Other Federal Programs, incl. COVID	2,343	(2,142)	201	16	185
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,121	(1,912)	209	16	193
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	222	(230)	(8)	-	(8)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 6,429	\$ (6,596)	\$ (168)	\$ 22	\$ (190)



Footnotes

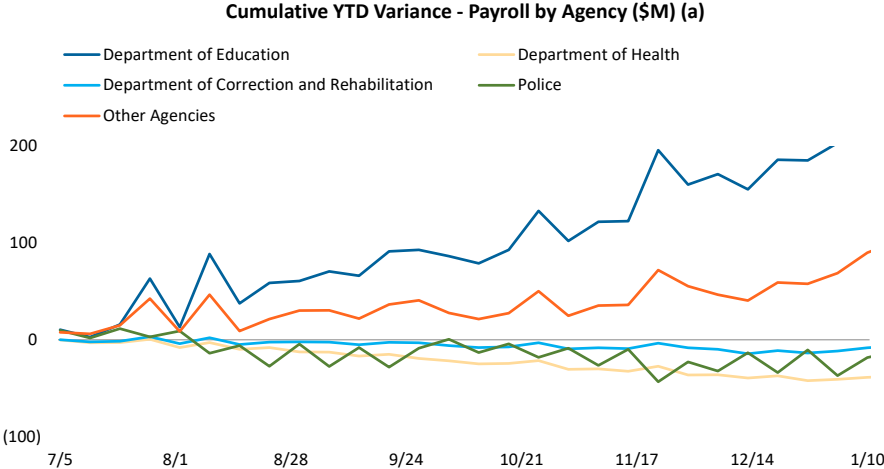
(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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

Key Takeaways / Notes : Gross Payroll

- 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.

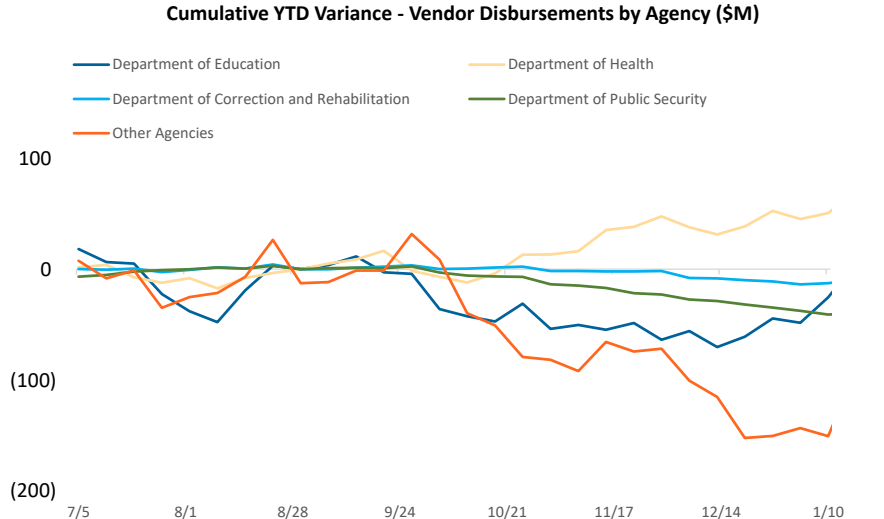
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 236
Department of Health	(39)
Department of Correction & Rehabilitation	(8)
Police	(18)
All Other Agencies	90
Total YTD Variance	\$ 260



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	\$ 51
Department of Correction & Rehabilitation	(13)
Department of Education	(25)
Department of Public Security	(41)
All Other Agencies (b)	(151)
Total YTD Variance	\$ (179)



Footnotes

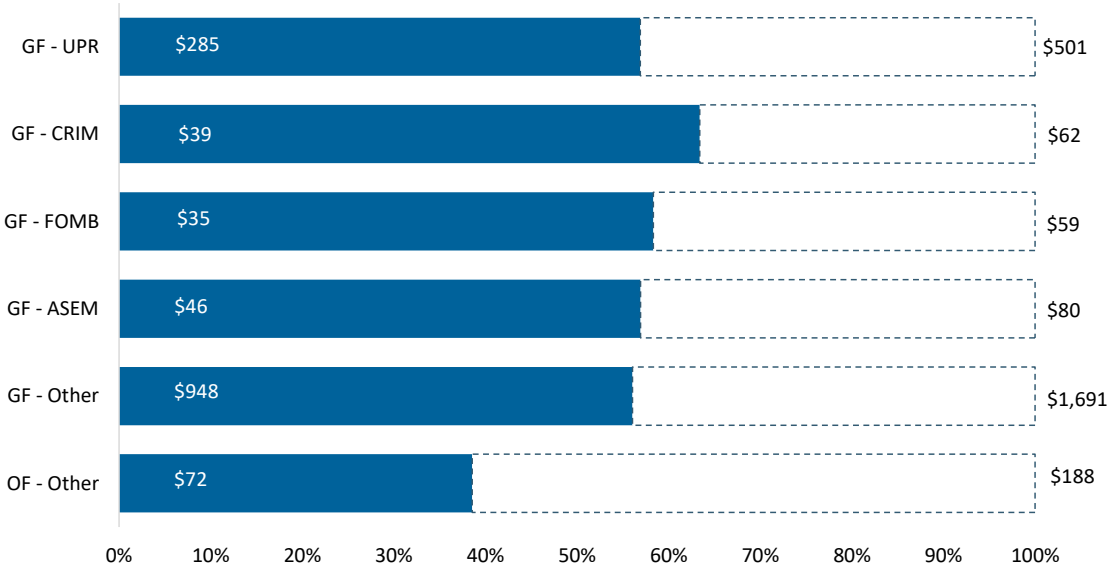
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$81M), the Administration of Families and Children (\$35M), and Admin. of Mental Health and Anti-Addiction Services (\$18M).

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	\$ 285	\$ 501	\$ 216
GF - CRIM	39	62	23
GF - FOMB	35	59	25
GF - ASEM	46	80	35
GF - Other	948	1,691	743
OF - Other	72	188	115
Total	\$ 1,424	\$ 2,580	\$ 1,156

YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 285	\$ 285	\$ (0)
GF - CRIM	39	35	(4)
GF - FOMB	35	34	(1)
GF - ASEM	46	46	(0)
GF - Other	948	990	43
OF - Other	72	159	86
Total	\$ 1,424	\$ 1,548	\$ 124

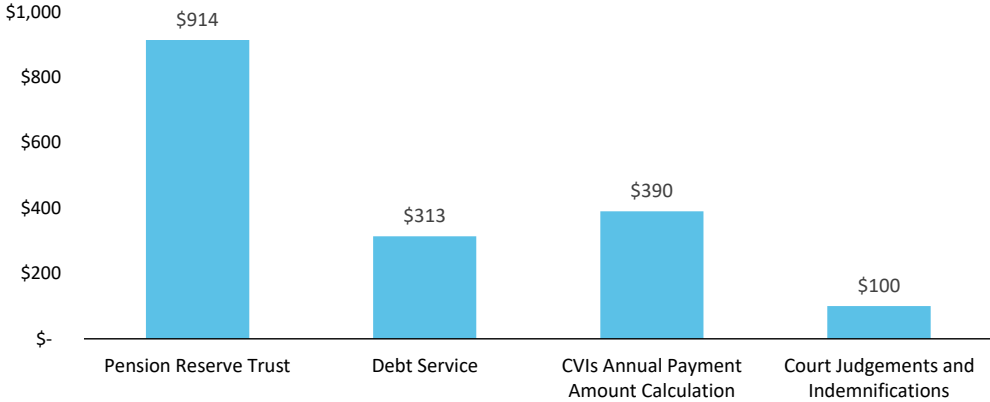
Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,717M has been transferred out of the TSA for POA related payments during FY25.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 914
<i>Annual Contribution</i>	906
<i>Monthly Act 80 Contributions</i>	8
Debt Service	313
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	100
Total	\$ 1,717

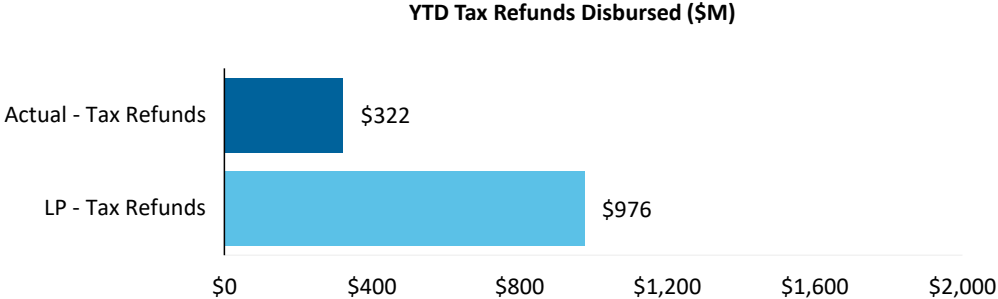
Plan-Related TSA Disbursements (\$M)



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

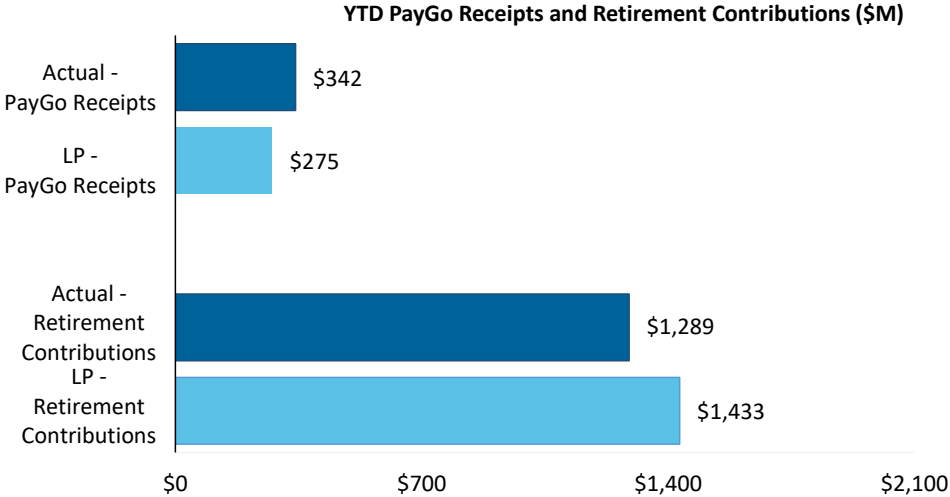
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$654M lower than projected.



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	\$ 208,568	\$ 8,509	\$ 217,077
081	Department of Education	159,549	7,189	166,738
049	Department of Transportation and Public Works	39,253	779	40,032
025	Hacienda (entidad interna - fines de contabilidad)	28,975	2	28,976
045	Department of Public Security	14,372	7,331	21,704
050	Department of Natural and Environmental Resources	16,594	109	16,703
137	Department of Correction and Rehabilitation	12,656	1,669	14,325
123	Families and Children Administration	13,099	82	13,181
095	Mental Health and Addiction Services Administration	12,264	31	12,296
024	Department of the Treasury	11,103	26	11,129
067	Department of Labor and Human Resources	10,984	133	11,117
014	Environmental Quality Board	10,335	331	10,666
127	Administration for Socioeconomic Development of the Family	9,515	87	9,601
122	Department of the Family	5,402	3,146	8,549
271	Office of Information Technology and Communications	7,551	100	7,651
311	Gaming Commission	7,449	42	7,491
120	Veterans Advocate Office	7,430	2	7,433
241	Administration for Integral Development of Childhood	6,797	376	7,173
016	Office of Management and Budget	6,889	136	7,025
028	Commonwealth Election Commission	5,733	591	6,324
126	Vocational Rehabilitation Administration	5,960	64	6,024
087	Department of Sports and Recreation	4,678	76	4,754
329	Socio-Economic Development Office	4,162	210	4,373
038	Department of Justice	2,702	1,332	4,035
124	Child Support Administration	3,014	12	3,026
055	Department of Agriculture	2,799	191	2,990
031	General Services Administration	2,951	-	2,951
023	Department of State	2,795	72	2,866
078	Department of Housing	2,371	372	2,744
043	Puerto Rico National Guard	2,247	2	2,249
018	Planning Board	1,373	612	1,985
243	PNP Central Committee	1,657	-	1,657
242	PPD Central Committee	1,388	-	1,388
155	State Historic Preservation Office	1,210	4	1,213
105	Industrial Commission	905	1	906
152	Elderly and Retired People Advocate Office	838	27	865
208	Contributions to Municipalities	-	810	810
026	Special Appropriations for the Central Government Retirement	776	-	776
298	Public Service Regulatory Board	542	4	547
143	Office of Protection and Advocacy of Persons with Disabilities	403	-	403
069	Department of Consumer Affairs	20	364	384
096	Women's Advocate Office	191	0	191

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
015	Office of the Governor	190	-	190
022	Office of the Commissioner of Insurance	157	-	157
391	Movimiento Victoria Ciudadana	123	-	123
291	Project Dignity	113	-	113
153	Advocacy for Persons with Disabilities of the Commonwealth	72	40	112
281	Office of the Electoral Comptroller	92	-	92
030	Office of Administration and Transformation of HR in the Gov	61	0	61
060	Citizen's Advocate Office (Ombudsman)	19	25	43
279	Public Service Appeals Commission	35	-	35
075	Office of the Financial Institutions Commissioner	30	-	30
231	Health Advocate Office	29	0	29
037	Civil Rights Commission	29	-	29
062	Cooperative Development Commission	3	21	25
266	Office of Public Security Affairs	20	1	21
068	Labor Relations Board	15	-	15
139	Parole Board	4	-	4
244	PIP Central Committee	3	-	3
034	Investigation, Prosecution and Appeals Commission	3	0	3
	Other	4	-	4
Total		\$ 638,504	\$ 34,911	\$ 673,415

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	\$ 23,795	\$ 18,904	\$ 5,575	\$ 168,803	\$ 217,077
081	Department of Education	39,873	39,147	26,177	61,540	166,738
049	Department of Transportation and Public Works	5,440	8,770	6,878	18,943	40,032
025	Hacienda (entidad interna - fines de contabilidad)	4,972	2,705	3,245	18,054	28,976
045	Department of Public Security	11,203	3,042	745	6,715	21,704
050	Department of Natural and Environmental Resources	1,037	1,711	1,970	11,985	16,703
137	Department of Correction and Rehabilitation	6,406	5,071	928	1,920	14,325
123	Families and Children Administration	4,999	3,972	1,180	3,030	13,181
095	Mental Health and Addiction Services Administration	4,829	4,319	1,380	1,767	12,296
024	Department of the Treasury	3,879	3,542	1,380	2,329	11,129
067	Department of Labor and Human Resources	1,647	2,059	2,084	5,327	11,117
014	Environmental Quality Board	926	219	49	9,472	10,666
127	Administration for Socioeconomic Development of the Family	1,879	1,504	1,719	4,499	9,601
122	Department of the Family	4,416	1,836	1,219	1,077	8,549
271	Office of Information Technology and Communications	496	720	326	6,110	7,651
311	Gaming Commission	2,639	2,188	2,045	618	7,491
120	Veterans Advocate Office	841	104	812	5,675	7,433
241	Administration for Integral Development of Childhood	2,065	1,409	694	3,004	7,173
016	Office of Management and Budget	1,647	1,847	3,064	467	7,025
028	Commonwealth Election Commission	980	1,588	1,361	2,394	6,324
126	Vocational Rehabilitation Administration	1,917	1,312	778	2,017	6,024
087	Department of Sports and Recreation	1,396	461	1,500	1,397	4,754
329	Socio-Economic Development Office	3,468	185	25	695	4,373
038	Department of Justice	3,579	349	62	45	4,035
124	Child Support Administration	1,405	643	226	752	3,026
055	Department of Agriculture	475	296	72	2,147	2,990
031	General Services Administration	155	256	2,399	140	2,951
023	Department of State	2,401	291	135	39	2,866
078	Department of Housing	567	1,169	363	644	2,744
043	Puerto Rico National Guard	530	409	608	703	2,249
018	Planning Board	709	937	283	56	1,985
243	PNP Central Committee	-	-	1,657	-	1,657
242	PPD Central Committee	-	126	827	435	1,388
155	State Historic Preservation Office	289	449	355	120	1,213
105	Industrial Commission	306	112	37	451	906
152	Elderly and Retired People Advocate Office	224	137	47	457	865
208	Contributions to Municipalities	-	-	-	810	810
026	Special Appropriations for the Central Government Retirement System	16	12	15	732	776
298	Public Service Regulatory Board	467	44	22	14	547
143	Office of Protection and Advocacy of Persons with Disabilities	2	6	2	394	403
069	Department of Consumer Affairs	372	6	5	1	384
096	Women's Advocate Office	160	31	-	1	191
015	Office of the Governor	123	12	42	13	190
022	Office of the Commissioner of Insurance	144	9	3	2	157
391	Movimiento Victoria Ciudadana	-	29	37	57	123
291	Project Dignity	9	12	79	14	113
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	46	10	3	53	112
281	Office of the Electoral Comptroller	16	14	4	58	92
030	Office of Administration and Transformation of HR in the Govt.	43	0	1	17	61
060	Citizen's Advocate Office (Ombudsman)	41	1	0	1	43

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
279	Public Service Appeals Commission	27	2	1	5	35
075	Office of the Financial Institutions Commissioner	22	7	-	-	30
231	Health Advocate Office	24	3	0	1	29
037	Civil Rights Commission	28	0	-	1	29
062	Cooperative Development Commission	23	1	0	-	25
266	Office of Public Security Affairs	5	-	-	17	21
068	Labor Relations Board	15	-	-	-	15
139	Parole Board	2	1	1	0	4
244	PIP Central Committee	3	-	-	0	3
034	Investigation, Prosecution and Appeals Commission	1	1	0	1	3
	Other	1	-	1	2	4
Total		\$ 142,978	\$ 111,993	\$ 72,423	\$ 346,020	\$ 673,415

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.