

DEPARTMENT OF THE TREASURY  
GOVERNMENT OF PUERTO RICO



**Government of Puerto Rico**  
*Treasury Single Account ("TSA") FY 2025 Cash Flow*  
**As of January 31, 2025**

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## Glossary

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

## Introduction

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

**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**  
**\$10,294**                                      **(\$348)**                                      **\$245**                                      **\$956**

**Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of January 31, 2025**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 1/31/25:	\$ 9,339	1. State collections are currently lower than projected. The negative variance is mainly driven by Special Revenue Fund collections of (\$441M), offset by higher General Fund Collections of \$129M.
1 State Collections	(312)	2. 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 Medicaid funds of (\$378M) and higher operating disbursements of (\$37M). This is offset by, higher inflows on All Other Federal Programs and Funds Transfers of \$256M, higher NAP of \$38M and lower than projected Payroll and Related Costs of \$87M.
2 Federal Fund Net Cash Flow	(35)	3. Tax refunds and other tax credits are temporarily under projected cash flow due to timing differences.
3 Tax Credits & Refunds	741	4. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$85M and Other State Fund payroll of \$28M.
4 Payroll and Related Costs	113	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$200M) and higher Other State Fund disbursements of (\$8M).
5 Operating Disbursements	(208)	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
6 Custody Account Transfers	414	
All Other	243	
<b>Actual TSA Cash Account Balance</b>	<b>\$ 10,294</b>	

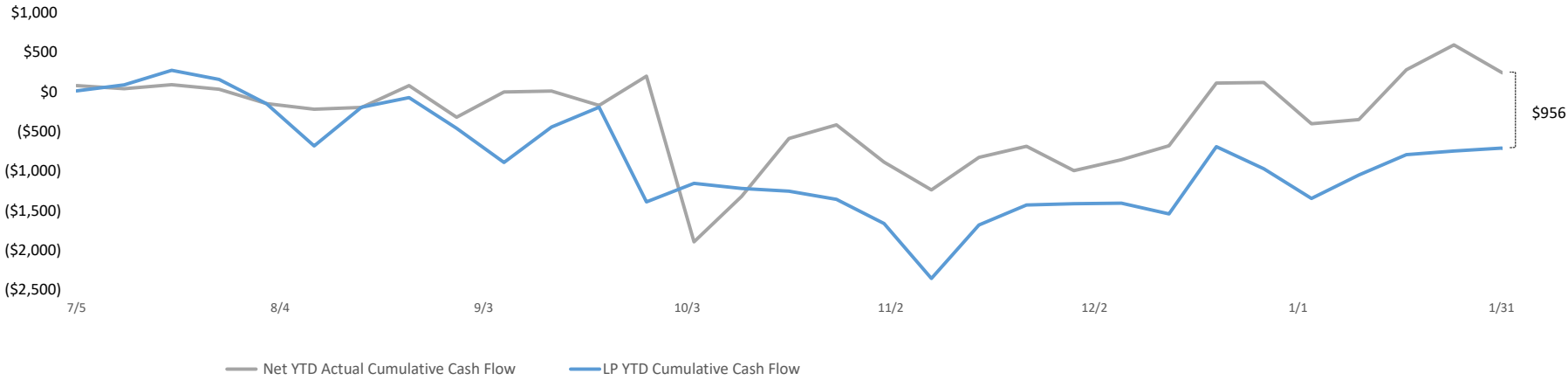
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 8,397
TSA Reserves	1,897
<b>Actual TSA Cash Account Balance</b>	<b>\$ 10,294</b>

**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:	\$9,339
Actual TSA:	\$10,294



**YTD Actuals vs. Liquidity Plan**

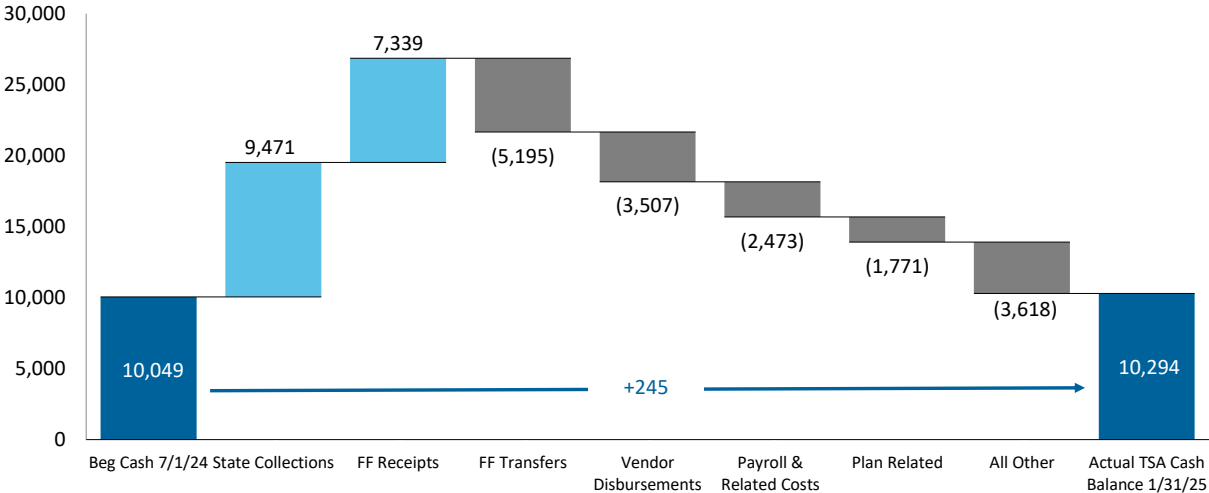
YTD net cash flow is \$245M and cash flow variance to the Liquidity Plan is \$956M, with various offsetting variances within.

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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 \$7,339M represents 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$28M. Refer to page 13 for additional detail.

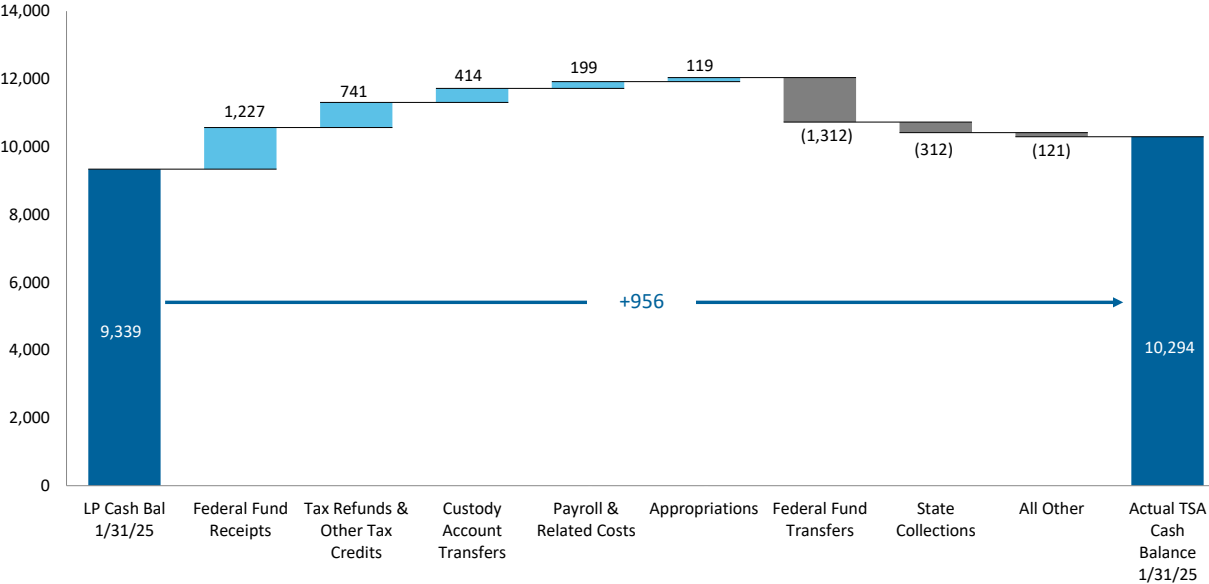
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

1) Federal Funds Receipts, Tax Refunds & Other Tax Credits, Custody Account Transfers, Payroll & Related Costs, and Appropriations, 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 January 31, 2025

	FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance
(figures in Millions)	1/31	1/31	1/31	YTD	YTD	YTD
<b>State Collections</b>						
1 General fund collections (a)	\$138	\$187	(\$50)	\$8,232	\$8,103	\$129
2 Other fund revenues & Pass-throughs (b)	4	4	(0)	220	252	(32)
3 Special Revenue receipts	18	11	7	257	361	(104)
4 All Other state collections (c)	14	30	(15)	763	1,067	(304)
5 Sweep Account Transfers (a)	-	-	-	-	-	-
6 Subtotal - State collections	\$174	\$233	(\$58)	\$9,471	\$9,783	(\$312)
<b>Federal Fund Receipts</b>						
7 Medicaid	24	1	24	2,773	2,129	644
8 Nutrition Assistance Program	40	32	8	1,844	1,761	83
9 All Other Federal Programs	184	92	92	2,455	2,221	233
10 Other - CRF & CSFRF and EITC	-	-	-	267	-	267
11 Subtotal - Federal Fund receipts	\$249	\$125	\$123	\$7,339	\$6,111	\$1,227
<b>Balance Sheet Related</b>						
12 Paygo charge	13	9	3	392	313	79
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$13	\$9	\$3	\$392	\$313	\$79
<b>Plan of Adjustment Related</b>						
15 CW Intragovernmental Transfers (d)	-	-	-	99	99	(0)
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$99	\$99	(\$0)
18 <b>Total Inflows</b>	<b>\$436</b>	<b>\$367</b>	<b>\$69</b>	<b>\$17,301</b>	<b>\$16,307</b>	<b>\$994</b>
<b>Payroll and Related Costs (e)</b>						
19 General fund	(73)	(40)	(33)	(1,816)	(1,901)	85
20 Federal fund	(31)	(10)	(21)	(567)	(654)	87
21 Other State fund	(3)	(2)	(1)	(90)	(118)	28
22 Subtotal - Payroll and Related Costs	(\$106)	(\$52)	(\$55)	(\$2,473)	(\$2,673)	\$199
<b>Operating Disbursements (f)</b>						
23 General fund	(63)	(36)	(27)	(1,183)	(983)	(200)
24 Federal fund	(52)	(49)	(3)	(1,605)	(1,568)	(37)
25 Other State fund	(50)	(22)	(28)	(720)	(712)	(8)
26 Subtotal - Vendor Disbursements	(\$165)	(\$107)	(\$58)	(\$3,507)	(\$3,262)	(\$245)
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(7)	(5)	(1)	(1,388)	(1,399)	12
28 Other State Fund	-	-	-	(52)	(159)	107
29 Subtotal - Appropriations - All Funds	(\$7)	(\$5)	(\$1)	(\$1,439)	(\$1,558)	\$119
<b>Federal Fund Transfers</b>						
30 Medicaid	(290)	-	(290)	(3,144)	(2,122)	(1,022)
31 Nutrition Assistance Program	(39)	(32)	(8)	(1,807)	(1,761)	(46)
32 Other - CRF & CSFRF and EITC	(6)	-	(6)	(244)	-	(244)
33 Subtotal - Federal Fund Transfers	(\$335)	(\$32)	(\$304)	(\$5,195)	(\$3,883)	(\$1,312)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(95)	(8)	(88)	(1,485)	(1,545)	60
35 Tax Refunds & other tax credits (g)	(3)	(40)	37	(332)	(1,073)	741
36 PROMESA Mandates Costs	(1)	(0)	(1)	(57)	(100)	43
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(43)	(22)	(21)
39 Custody Account Transfers	(18)	(33)	15	(653)	(1,067)	414
40 Other items paid from FY24 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions	-	-	-	(100)	(100)	-
42 All Other	(0)	-	(0)	(0)	-	(0)
43 Subtotal - Other Disbursements - All Funds	(\$118)	(\$82)	(\$37)	(\$2,670)	(\$3,907)	\$1,237
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent (h)	(52)	(53)	1	(1,771)	(1,734)	(37)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$52)	(\$53)	\$1	(\$1,771)	(\$1,734)	(\$37)
47 <b>Total Outflows</b>	<b>(\$783)</b>	<b>(\$330)</b>	<b>(\$453)</b>	<b>(\$17,056)</b>	<b>(\$17,018)</b>	<b>(\$38)</b>
48 <b>Net Operating Cash Flow</b>	<b>(\$348)</b>	<b>\$37</b>	<b>(\$384)</b>	<b>\$245</b>	<b>(\$711)</b>	<b>\$956</b>
49 Bank Cash Position, Beginning	10,642	9,302	1,340	10,049	10,049	0
50 <b>Bank Cash Position, Ending</b>	<b>\$10,294</b>	<b>\$9,339</b>	<b>\$956</b>	<b>\$10,294</b>	<b>\$9,339</b>	<b>\$956</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$8,397					
Reserves (i)	1,897					
<b>Total Bank Cash Position</b>	<b>\$10,294</b>					



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

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date of this report, the TSA has received \$236.7M 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

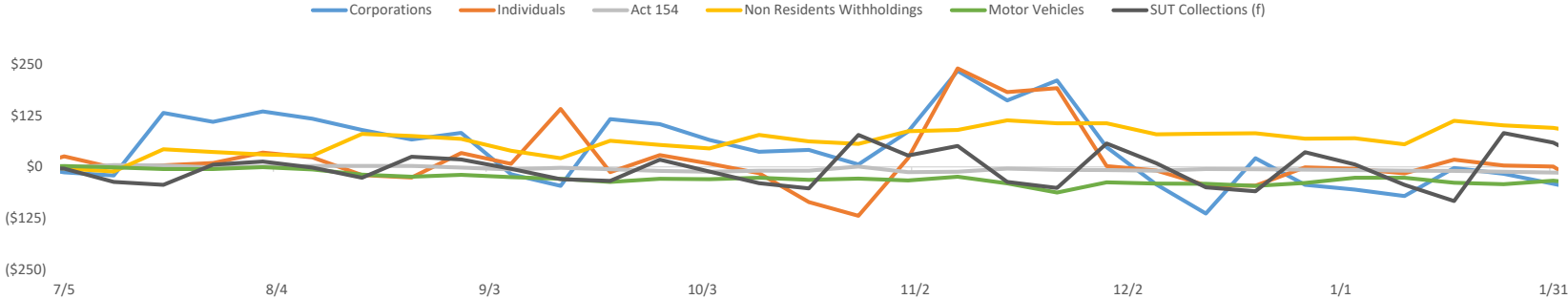
Key Takeaways / Notes

- 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) YTD 1/31	LP YTD 1/31	Var \$ YTD 1/31	Var % YTD 1/31
<b>General Fund Collections</b>				
Corporations	\$1,859	\$1,852	\$6	0%
Individuals	2,336	2,335	1	0%
Partnerships	197	200	(3)	-2%
Act 154	58	72	(14)	-19%
Non Residents Withholdings	643	553	90	16%
Current Year Collections	633	538	95	18%
Current Year NRW for FEDE (Act 73-2008) (b)	10	15	(5)	-35%
Motor Vehicles	406	439	(33)	-8%
Rum Tax (c)	174	134	40	30%
Alcoholic Beverages	150	179	(29)	-16%
Cigarettes (d)	55	81	(26)	-32%
Other General Fund	815	777	39	5%
<b>Total</b>	<b>\$6,693</b>	<b>\$6,623</b>	<b>\$70</b>	<b>1%</b>
SUT Collections (e)	1,538	1,479	59	4%
<b>Total General Fund Collections</b>	<b>\$ 8,232</b>	<b>\$ 8,103</b>	<b>\$ 129</b>	<b>2%</b>

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



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Rum Tax is higher than projected by \$40M.
- (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.

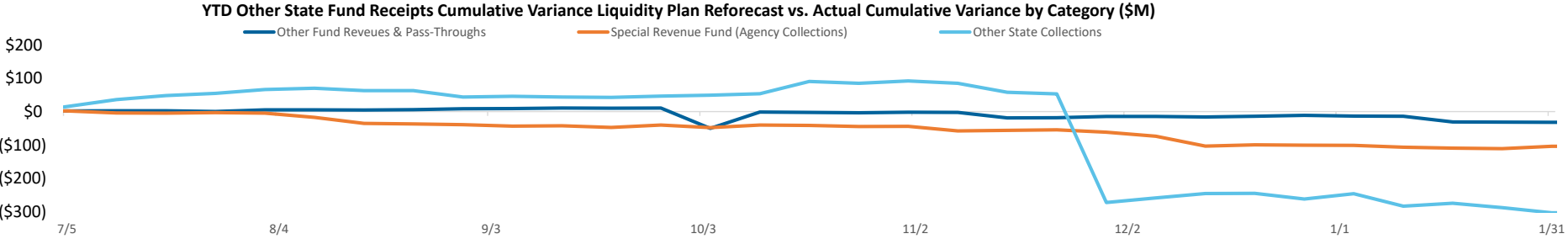
**Puerto Rico Department of Treasury | Hacienda**  
*Other State Fund Collections Summary*

**Key Takeaways / Notes**

- 1) Other State Fund Collections are lower than projected in the Liquidity Plan. The negative variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other State Collections variance is mainly driven by (\$376M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, partially offset by \$32M higher than projected funds on the Office of the Commissioner of Financial Institution, and \$22M higher on All Other Collections.

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

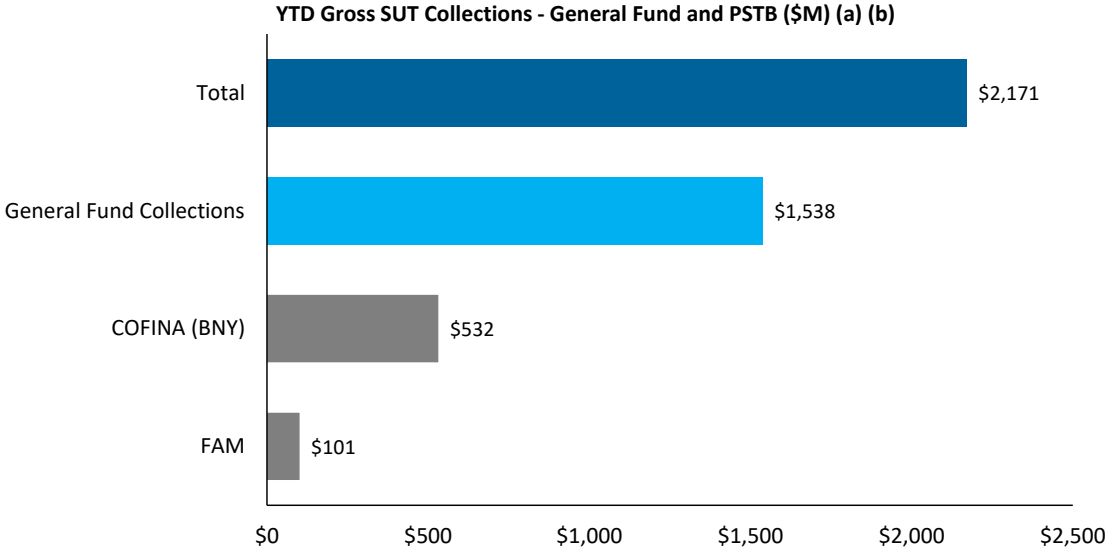
	Actual YTD 1/31	LP YTD 1/31	Var \$ YTD 1/31	Var % YTD 1/31
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$220	\$252	(\$32)	-13%
Electronic Lottery	104	133	(29)	-22%
ASC Pass Through	28	14	14	95%
ACCA Pass Through	51	52	(2)	-3%
Other	37	52	(15)	-28%
Special Revenue Fund (Agency Collections)	257	361	(104)	-29%
Department of Education	13	2	11	568%
Department of Health	39	35	4	12%
Department of State	8	2	7	430%
All Other	197	323	(127)	-39%
Other state collections	763	1,067	(304)	-29%
Interest Income	237	226	11	5%
Puerto Rico Gaming Commission	237	247	(10)	-4%
Department of Housing	16	19	(2)	-13%
Department of Health	78	64	14	23%
Office of the Commissioner of Insurance	5	1	4	776%
Funds under the Custody of the Department of Treasury	61	437	(376)	-86%
Office of the Commissioner of Financial Institutions	54	22	32	149%
All Other	75	53	22	42%
<b>Total</b>	<b>\$1,240</b>	<b>\$1,680</b>	<b>(\$441)</b>	<b>-26%</b>



**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 January 31, 2025 there is \$38M 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.

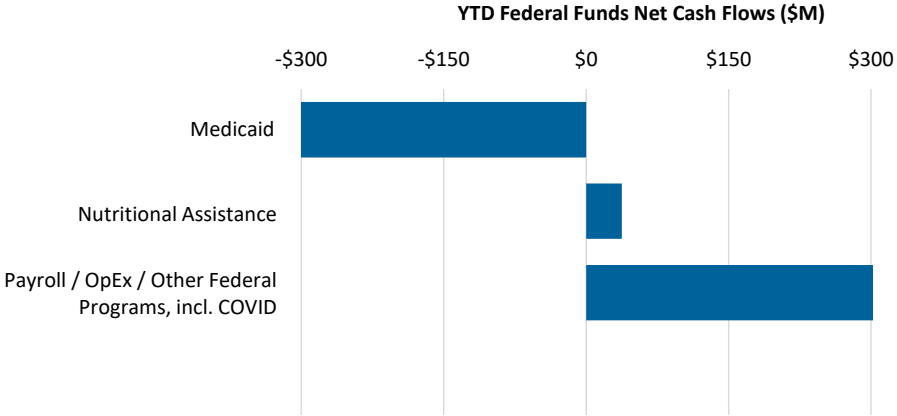
**Puerto Rico Department of Treasury | Hacienda**  
*Federal Funds Net Cash Flow Summary (a)*

**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, \$267M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$244M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$22M.
  
- 3) The Federal Funds are currently lower than projected. Net negative YTD variance is mainly driven by lower Medicaid funds of (\$378M) and operating disbursements of (\$37M). This partially offset by higher inflows from All Other Federal Programs and Fund Transfers of \$256M, higher NAP of \$38M, and lower than projected Payroll and Related Costs by \$87M.

Weekly FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 24	\$ (290)	\$ (265)	\$ 1	\$ (266)
Nutritional Assistance Program (NAP)	40	(39)	1	0	0
Payroll / OpEx / Other Federal Programs, incl. COVID	184	(89)	95	34	61
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	184	(83)	102	34	68
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	-	(7)	(7)	-	(7)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 249</b>	<b>\$ (418)</b>	<b>\$ (170)</b>	<b>\$ 35</b>	<b>\$ (205)</b>

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 2,773	\$ (3,144)	\$ (371)	\$ 7	\$ (378)
Nutritional Assistance Program (NAP)	1,844	(1,807)	38	-	38
Payroll / OpEx / Other Federal Programs, incl. COVID	2,721	(2,416)	306	-	306
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,455	(2,171)	283	-	283
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	267	(244)	22	-	22
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 7,339</b>	<b>\$ (7,367)</b>	<b>\$ (28)</b>	<b>\$ 7</b>	<b>\$ (35)</b>



Footnotes

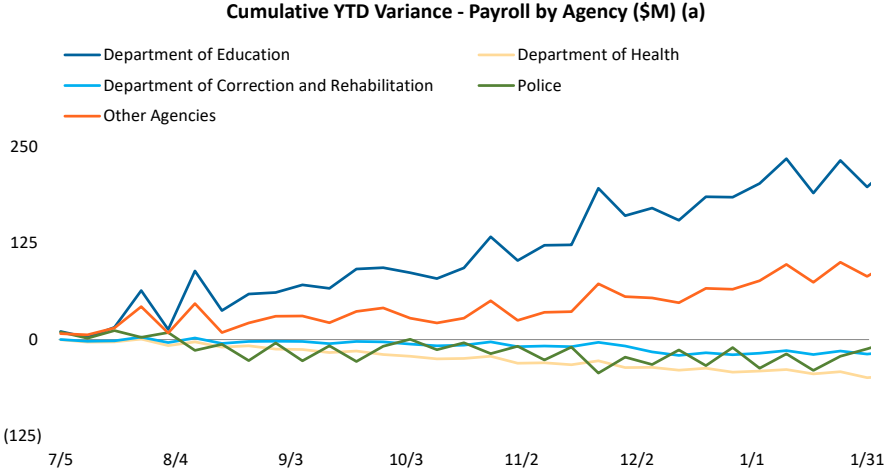
(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

**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, Department of Correction & Rehabilitation and Police Department.

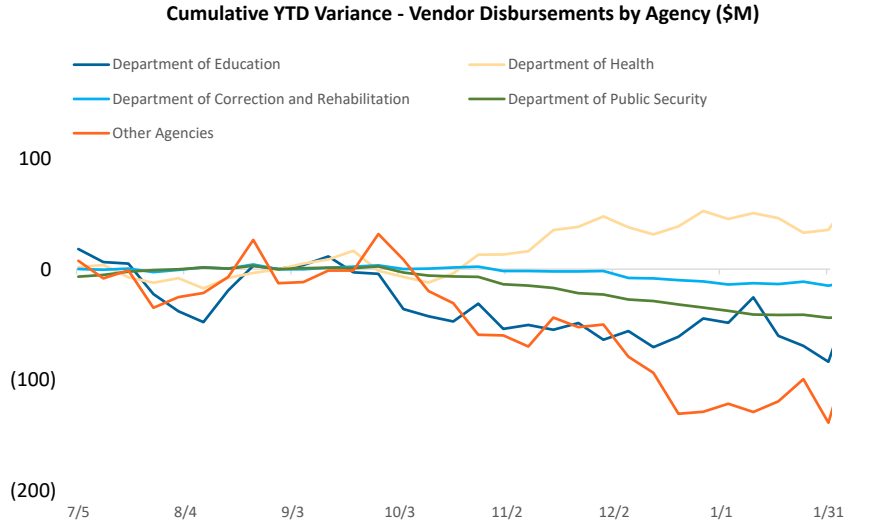
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 198
Department of Health	(49)
Police	(12)
Department of Correction & Rehabilitation	(19)
All Other Agencies	82
<b>Total YTD Variance</b>	<b>\$ 199</b>



**Key Takeaways / Notes : Vendor Disbursements**

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

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Health	\$ 35
Department of Correction & Rehabilitation	(15)
Department of Public Security	(44)
Department of Education	(84)
All Other Agencies (b)	(138)
<b>Total YTD Variance</b>	<b>\$ (245)</b>



Footnotes

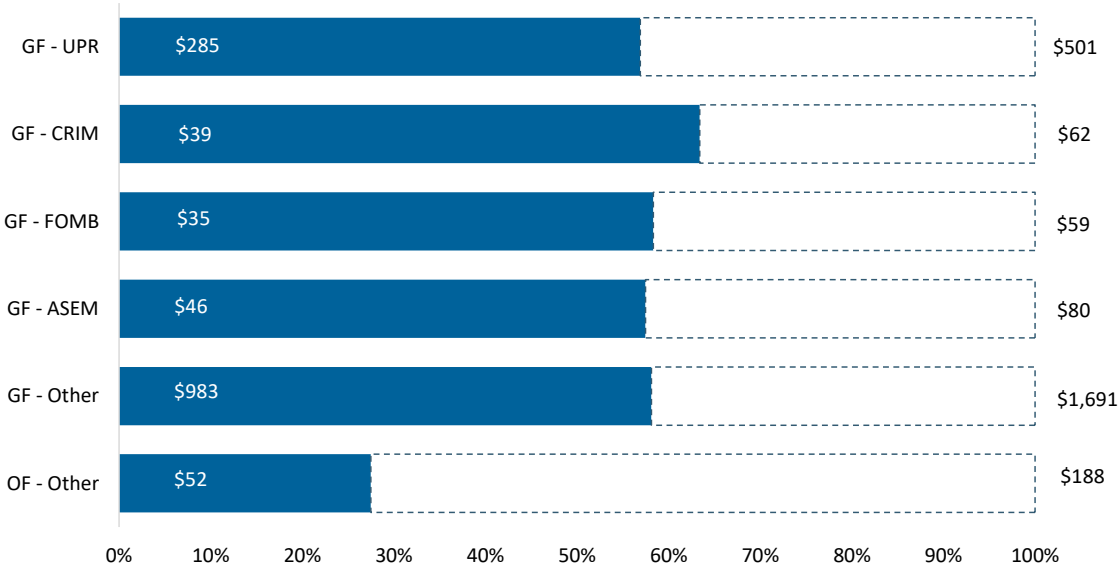
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$81M), the Administration 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	34
GF - Other	983	1,691	708
OF - Other	52	188	136
<b>Total</b>	<b>\$ 1,439</b>	<b>\$ 2,580</b>	<b>\$ 1,141</b>

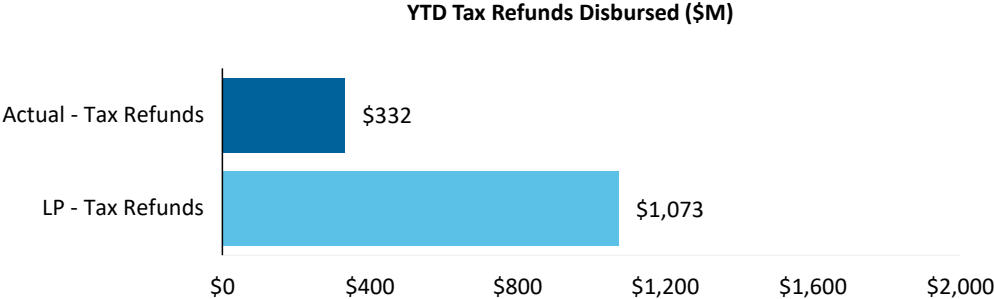
**YTD Appropriation Variance (\$M)**

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	983	1,000	17
OF - Other	52	159	107
<b>Total</b>	<b>\$ 1,439</b>	<b>\$ 1,558</b>	<b>\$ 119</b>

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

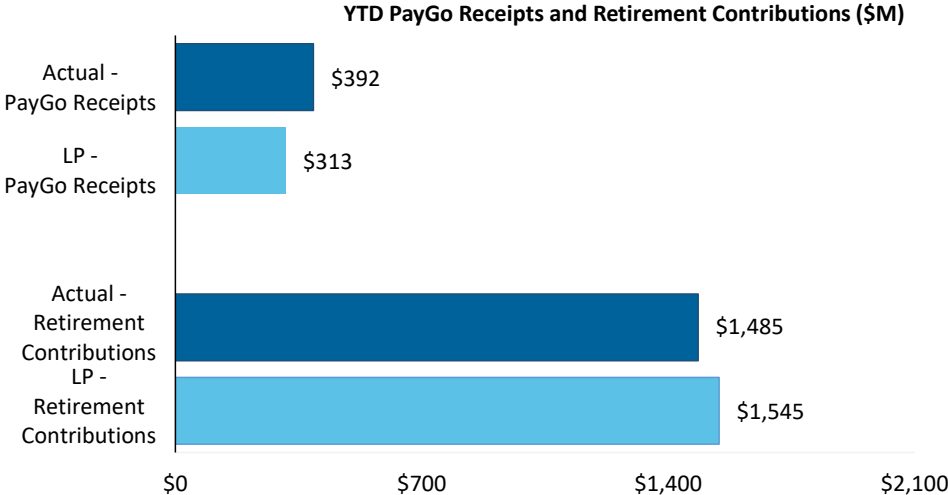
**Key Takeaways / Notes : Tax Credits & Refunds**

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$741M 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.





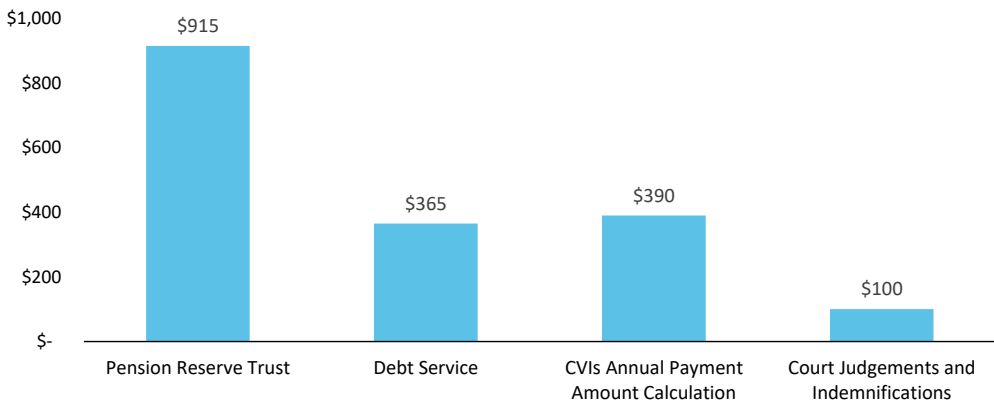
**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$1,771M has been transferred out of the TSA for POA related payments during FY25.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Pension Reserve Trust	\$ 915
<i>Annual Contribution</i>	906
<i>Monthly Act 80 Contributions</i>	9
Debt Service	365
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	100
<b>Total</b>	<b>\$ 1,771</b>

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



**Puerto Rico Department of Treasury | Hacienda**

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 194,635	\$ 10,288	\$ 204,924
081	Department of Education	138,061	19,064	157,125
025	Hacienda (entidad interna - fines de contabilidad)	29,198	0	29,199
049	Department of Transportation and Public Works	28,034	91	28,125
050	Department of Natural and Environmental Resources	16,607	57	16,664
045	Department of Public Security	16,348	15	16,363
241	Administration for Integral Development of Childhood	9,719	2,147	11,866
123	Families and Children Administration	11,334	62	11,397
014	Environmental Quality Board	10,378	331	10,709
311	Gaming Commission	10,348	113	10,462
067	Department of Labor and Human Resources	10,122	66	10,187
137	Department of Correction and Rehabilitation	8,879	1,083	9,962
024	Department of the Treasury	9,839	-	9,839
095	Mental Health and Addiction Services Administration	8,681	5	8,687
120	Veterans Advocate Office	7,290	2	7,293
271	Office of Information Technology and Communications	7,154	71	7,225
016	Office of Management and Budget	7,206	3	7,209
122	Department of the Family	5,665	-	5,665
087	Department of Sports and Recreation	5,134	76	5,211
127	Administration for Socioeconomic Development of the Family	5,041	142	5,183
126	Vocational Rehabilitation Administration	5,128	4	5,131
028	Commonwealth Election Commission	4,903	1	4,904
329	Socio-Economic Development Office	4,224	165	4,388
038	Department of Justice	3,009	170	3,180
124	Child Support Administration	3,095	11	3,106
055	Department of Agriculture	3,072	-	3,072
043	Puerto Rico National Guard	2,951	5	2,955
018	Planning Board	2,175	-	2,175
243	PNP Central Committee	1,982	-	1,982
155	State Historic Preservation Office	1,857	4	1,860
023	Department of State	1,479	-	1,479
078	Department of Housing	995	415	1,409
242	PPD Central Committee	1,388	-	1,388
105	Industrial Commission	965	2	967
208	Contributions to Municipalities	-	810	810
152	Elderly and Retired People Advocate Office	785	0	785
026	Special Appropriations for the Central Government Retirement	776	-	776
031	General Services Administration	723	-	723
030	Office of Administration and Transformation of HR in the Gov	723	0	723
143	Office of Protection and Advocacy of Persons with Disabilities	409	-	409
022	Office of the Commissioner of Insurance	331	-	331
266	Office of Public Security Affairs	7	318	326

## 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	273	6	279
298	Public Service Regulatory Board	110	-	110
096	Women's Advocate Office	91	15	106
281	Office of the Electoral Comptroller	102	-	102
291	Project Dignity	95	-	95
060	Citizen's Advocate Office (Ombudsman)	92	1	93
391	Movimiento Victoria Ciudadana	69	-	69
279	Public Service Appeals Commission	34	-	34
069	Department of Consumer Affairs	26	0	26
153	Advocacy for Persons with Disabilities of the Commonwealth	24	-	24
231	Health Advocate Office	21	0	21
075	Office of the Financial Institutions Commissioner	10	-	10
226	Joint Special Counsel on Legislative Donations	6	-	6
037	Civil Rights Commission	5	-	5
034	Investigation, Prosecution and Appeals Commission	3	0	3
065	Public Services Commission	1	-	1
220	Correctional Health	1	-	1
139	Parole Board	1	-	1
	Other	1	-	1
<b>Total</b>		<b>\$ 581,616</b>	<b>\$ 35,543</b>	<b>\$ 617,158</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	13,308	17,157	5,120	169,339	204,924
081	Department of Education	27,522	59,551	12,107	57,944	157,125
025	Hacienda (entidad interna - fines de contabilidad)	3,109	2,367	2,822	20,900	29,199
049	Department of Transportation and Public Works	4,344	6,270	4,153	13,358	28,125
050	Department of Natural and Environmental Resources	780	1,124	1,116	13,643	16,664
045	Department of Public Security	3,262	4,961	1,119	7,020	16,363
241	Administration for Integral Development of Childhood	7,322	746	637	3,161	11,866
123	Families and Children Administration	3,144	3,146	1,654	3,453	11,397
014	Environmental Quality Board	366	731	112	9,500	10,709
311	Gaming Commission	5,507	2,308	2,011	635	10,462
067	Department of Labor and Human Resources	2,272	1,816	999	5,100	10,187
137	Department of Correction and Rehabilitation	1,931	4,594	994	2,443	9,962
024	Department of the Treasury	999	3,380	3,040	2,421	9,839
095	Mental Health and Addiction Services Administration	1,365	2,768	2,138	2,415	8,687
120	Veterans Advocate Office	618	233	767	5,674	7,293
271	Office of Information Technology and Communications	725	120	399	5,981	7,225
016	Office of Management and Budget	1,627	1,499	2,731	1,352	7,209
122	Department of the Family	754	1,562	1,682	1,668	5,665
087	Department of Sports and Recreation	1,466	724	652	2,369	5,211
127	Administration for Socioeconomic Development of the Family	1,125	835	479	2,744	5,183
126	Vocational Rehabilitation Administration	1,110	733	947	2,340	5,131
028	Commonwealth Election Commission	253	469	1,301	2,882	4,904
329	Socio-Economic Development Office	107	3,552	26	703	4,388
038	Department of Justice	2,523	396	173	88	3,180
124	Child Support Administration	593	1,369	316	828	3,106
055	Department of Agriculture	94	479	290	2,209	3,072
043	Puerto Rico National Guard	307	1,998	272	378	2,955
018	Planning Board	291	961	701	222	2,175
243	PNP Central Committee	245	79	-	1,657	1,982
155	State Historic Preservation Office	967	417	1	475	1,860
023	Department of State	228	1,013	114	124	1,479
078	Department of Housing	622	164	249	375	1,409
242	PPD Central Committee	-	-	126	1,262	1,388
105	Industrial Commission	214	152	53	548	967
208	Contributions to Municipalities	-	-	-	810	810
152	Elderly and Retired People Advocate Office	154	97	43	491	785
026	Special Appropriations for the Central Government Retirement System	1	16	12	747	776
031	General Services Administration	248	214	114	147	723
030	Office of Administration and Transformation of HR in the Govt.	264	441	-	18	723
143	Office of Protection and Advocacy of Persons with Disabilities	2	7	4	396	409
022	Office of the Commissioner of Insurance	185	14	74	58	331
266	Office of Public Security Affairs	2	5	1	318	326
015	Office of the Governor	130	128	13	7	279

## 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	60	31	18	1	110
096	Women's Advocate Office	87	9	10	1	106
281	Office of the Electoral Comptroller	41	2	2	56	102
291	Project Dignity	-	12	0	82	95
060	Citizen's Advocate Office (Ombudsman)	80	10	1	1	93
391	Movimiento Victoria Ciudadana	-	-	-	69	69
279	Public Service Appeals Commission	31	1	-	3	34
069	Department of Consumer Affairs	8	6	6	5	26
153	Advocacy for Persons with Disabilities of the Commonwealth of Puer	3	2	0	19	24
231	Health Advocate Office	2	18	-	1	21
075	Office of the Financial Institutions Commissioner	5	4	0	-	10
226	Joint Special Counsel on Legislative Donations	0	5	-	0	6
037	Civil Rights Commission	4	0	0	1	5
034	Investigation, Prosecution and Appeals Commission	0	1	1	2	3
065	Public Services Commission	-	-	-	1	1
220	Correctional Health	-	-	-	1	1
139	Parole Board	0	0	-	0	1
	Other	0	0	-	0	1
<b>Total</b>		<b>\$ 90,410</b>	<b>\$ 128,698</b>	<b>\$ 49,602</b>	<b>\$ 348,448</b>	<b>\$ 617,158</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.
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