

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Government of Puerto Rico

Treasury Single Account ("TSA") FY 2025 Cash Flow

As of March 14, 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.

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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
\$9,972	\$407	(\$77)	\$650

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of March 14, 2025

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 3/14/25:	\$ 9,322	
1 State Collections	(370)	1. State collections are currently lower than projected. The negative variance is mainly driven by Special Revenue Fund collections of (\$312M) and General Fund Collections of (\$58M).
2 Federal Fund Net Cash Flow	(12)	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 All Other Federal Programs of (\$300M). This is partially offset by lower Operating Disbursements of \$98M, lower Payroll and operating Costs of \$94M and higher All Other Federal Fund Transfers of \$39M.
3 Tax Credits & Refunds	190	3. Tax refunds and other tax credits are temporarily higher than projected cash flow due to timing differences.
4 Payroll and Related Costs	161	4. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$126M and Other State Fund payroll of \$35M.
5 Operating Disbursements	(160)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$176M), partially offset by lower Other State Fund disbursements of \$16M.
6 Custody Account Transfers	578	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
All Other	263	
Actual TSA Cash Account Balance	\$ 9,972	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 8,074
TSA Reserves	1,898
Actual TSA Cash Account Balance	\$ 9,972

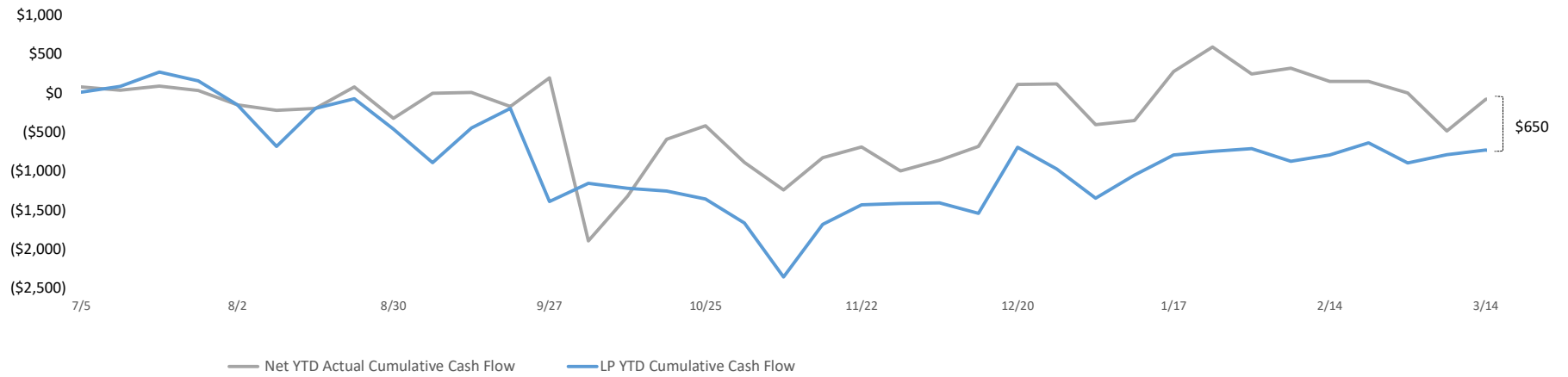
Introduction

- 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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 YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$9,322
Actual TSA:	\$9,972



YTD Actuals vs. Liquidity Plan

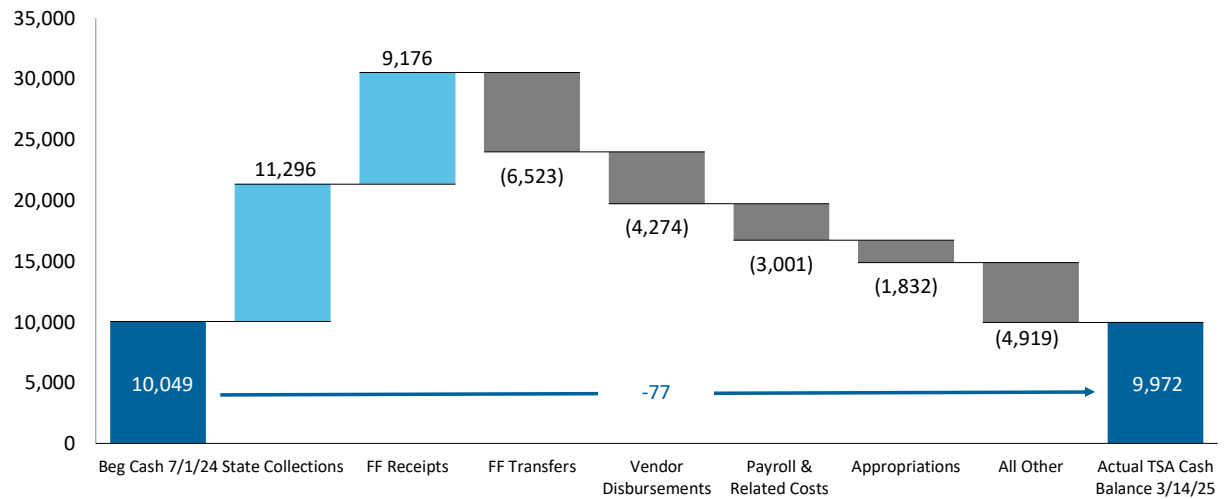
YTD net cash flow is -\$77M and cash flow variance to the Liquidity Plan is \$650M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1) The primary cash driver of FY25 are State Collections. Federal Fund inflows of \$9,176M represents 44% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$54M. Refer to page 13 for additional detail.

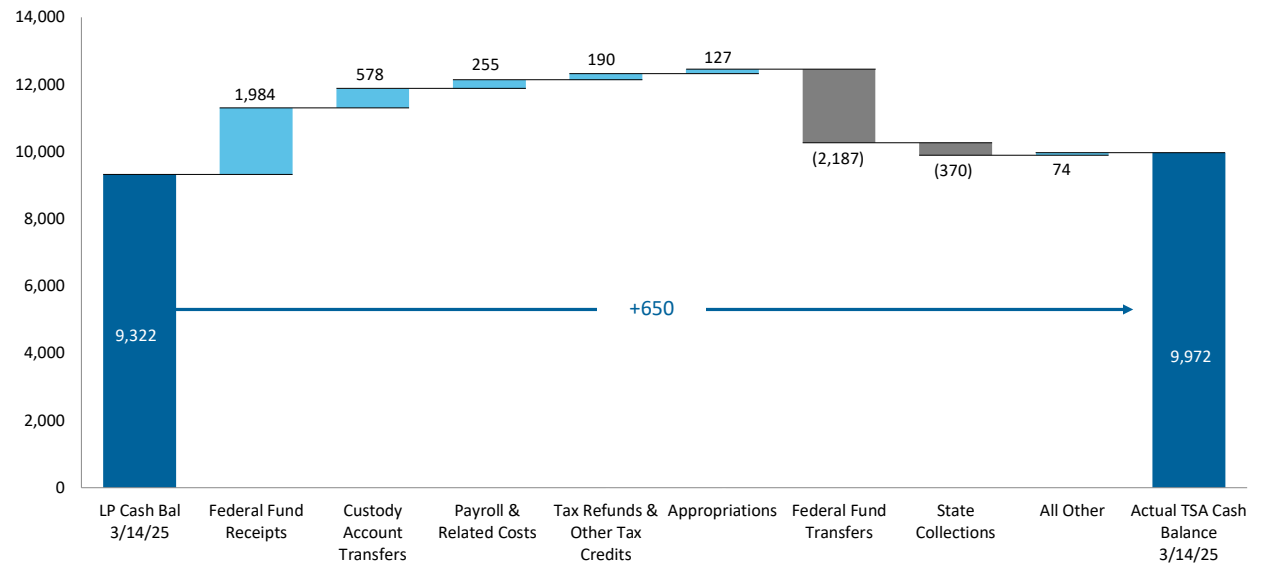
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) Federal Funds Receipts, Custody Account Transfers, Payroll and Related Costs, Appropriations, and Retirement Contributions are the main drivers of the YTD cash flow variance. This is partially offset by higher than projected Federal Funds Transfers and State Collections.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended March 14, 2025

		FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance
		3/14	3/14	3/14	YTD	YTD	YTD
(figures in Millions)							
State Collections							
1	General fund collections (a)	\$334	\$484	(\$150)	\$9,727	\$9,784	(\$58)
2	Other fund revenues & Pass-throughs (b)	5	4	1	249	273	(25)
3	Special Revenue receipts	7	7	0	294	409	(115)
4	All Other state collections (c)	40	33	7	1,026	1,198	(172)
5	Sweep Account Transfers (a)	-	-	-	-	-	-
6	Subtotal - State collections	\$385	\$527	(\$142)	\$11,296	\$11,666	(\$370)
Federal Fund Receipts							
7	Medicaid	281	51	229	3,441	2,186	1,256
8	Nutrition Assistance Program	50	71	(20)	2,165	2,123	42
9	All Other Federal Programs	31	23	8	2,583	2,884	(300)
10	Other - CRF & CSFRF and EITC	418	-	418	987	-	987
11	Subtotal - Federal Fund receipts	\$780	\$145	\$635	\$9,176	\$7,192	\$1,984
Balance Sheet Related							
12	Paygo charge	7	13	(5)	449	383	66
13	Other	-	-	-	-	-	-
14	Subtotal - Other inflows	\$7	\$13	(\$5)	\$449	\$383	\$66
Plan of Adjustment Related							
15	CW Intragovernmental Transfers (d)	-	-	-	99	99	(0)
16	Other	-	-	-	-	-	-
17	Subtotal - Plan Inflows	-	-	-	\$99	\$99	(\$0)
18	Total Inflows	\$1,172	\$685	\$488	\$21,020	\$19,340	\$1,680
Payroll and Related Costs (e)							
19	General fund	(78)	(82)	4	(2,189)	(2,314)	126
20	Federal fund	(36)	(26)	(10)	(703)	(797)	94
21	Other State fund	(4)	(5)	0	(109)	(144)	35
22	Subtotal - Payroll and Related Costs	(\$119)	(\$113)	(\$6)	(\$3,001)	(\$3,255)	\$255
Operating Disbursements (f)							
23	General fund	(74)	(45)	(29)	(1,489)	(1,313)	(176)
24	Federal fund	(37)	(73)	36	(1,895)	(1,993)	98
25	Other State fund	(32)	(44)	12	(890)	(905)	16
26	Subtotal - Vendor Disbursements	(\$143)	(\$162)	\$19	(\$4,274)	(\$4,212)	(\$62)
State-funded Budgetary Transfers							
27	General Fund	(5)	(5)	0	(1,751)	(1,764)	13
28	Other State Fund	-	-	-	(81)	(195)	114
29	Subtotal - Appropriations - All Funds	(\$5)	(\$5)	\$0	(\$1,832)	(\$1,959)	\$127
Federal Fund Transfers							
30	Medicaid	-	(1)	1	(3,441)	(2,206)	(1,235)
31	Nutrition Assistance Program	(62)	(71)	8	(2,134)	(2,129)	(5)
32	Other - CRF & CSFRF and EITC	(403)	-	(403)	(947)	-	(947)
33	Subtotal - Federal Fund Transfers	(\$466)	(\$71)	(\$394)	(\$6,523)	(\$4,336)	(\$2,187)
Other Disbursements - All Funds							
34	Retirement Contributions	(103)	(100)	(2)	(1,807)	(1,880)	73
35	Tax Refunds & other tax credits (g)	75	(130)	205	(949)	(1,139)	190
36	PROMESA Mandates Costs	(5)	(10)	5	(73)	(128)	56
37	State Cost Share	-	-	-	-	-	-
38	Milestone Transfers	-	-	-	(43)	(22)	(21)
39	Custody Account Transfers	-	(33)	33	(670)	(1,248)	578
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)	(\$274)	\$241	(\$3,641)	(\$4,518)	\$877
Plan of Adjustment Related							
44	Disbursements to Paying Agent (h)	-	-	-	(1,826)	(1,787)	(39)
45	Direct Disbursements	-	-	-	-	-	-
46	Subtotal - Plan Disbursements	-	-	-	(\$1,826)	(\$1,787)	(\$39)
47	Total Outflows	(\$766)	(\$625)	(\$141)	(\$21,097)	(\$20,067)	(\$1,030)
48	Net Operating Cash Flow	\$407	\$60	\$347	(\$77)	(\$727)	\$650
49	Bank Cash Position, Beginning	9,565	9,262	303	10,049	10,049	0
50	Bank Cash Position, Ending	\$9,972	\$9,322	\$650	\$9,972	\$9,322	\$650
Memo: Summary of Accounts							
	Operational	\$8,074					
	Reserves (i)	1,898					
	Total Bank Cash Position	\$9,972					

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 \$292.7M 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.

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General Fund Collections Summary

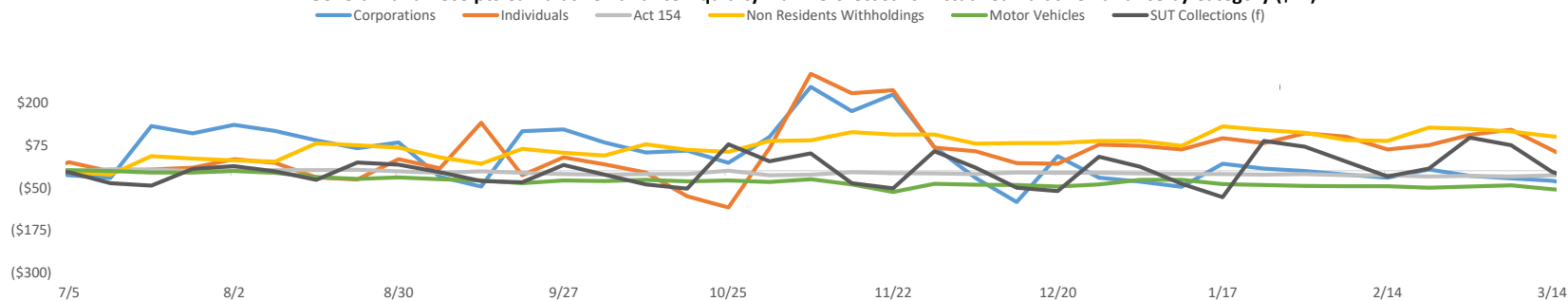
Key Takeaways / Notes

- 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 3/14	LP YTD 3/14	Var \$ YTD 3/14	Var % YTD 3/14
General Fund Collections				
Corporations	\$2,060	\$2,039	\$21	1%
Individuals	2,951	2,891	61	2%
Partnerships	207	230	(23)	-10%
Act 154	75	89	(14)	-15%
Non Residents Withholdings	762	668	94	14%
Current Year Collections	752	651	101	16%
Current Year NRW for FEDE (Act 73-2008) (b)	10	17	(7)	-39%
Motor Vehicles	475	529	(54)	-10%
Rum Tax (c)	180	153	28	18%
Alcoholic Beverages	200	212	(13)	-6%
Cigarettes (d)	81	98	(17)	-17%
Other General Fund	848	985	(137)	-14%
Total	\$7,840	\$7,894	(\$54)	-1%
SUT Collections (e)	1,887	1,891	(3)	0%
Total General Fund Collections	\$ 9,727	\$ 9,784	\$ (58)	-1%

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



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Rum Tax is higher than projected by \$33M.
- (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

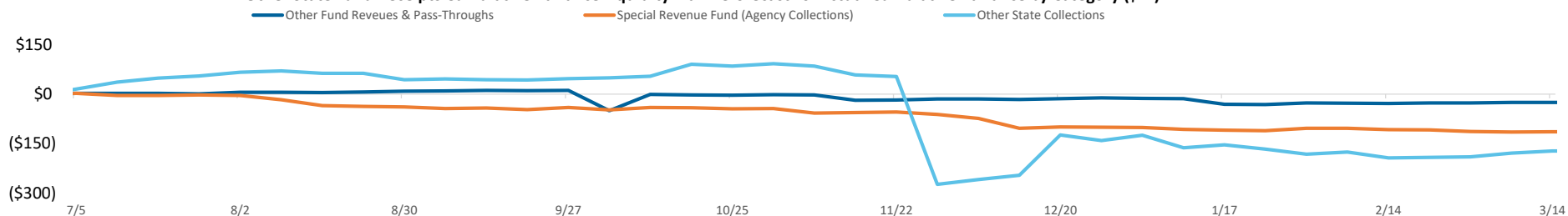
Key Takeaways / Notes

- 1) Other State Fund Collections are higher than projected in the Liquidity Plan. Generally, variances in Agency Collections are mainly driven by timing differences.
- 2) Other State Collections variance is mainly driven by (\$245M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, (\$9M) lower funds by the Puerto Rico Gaming Commission, as well as the Department of Housing. This, partially offset by \$36M higher than projected funds on the Office of the Commissioner of Financial Institution, \$33M higher Interest Income and \$15M higher funds by the Department of Health.

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

	Actual YTD 3/14	LP YTD 3/14	Var \$ YTD 3/14	Var % YTD 3/14
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$249	\$273	(\$25)	-9%
Electronic Lottery	107	131	(24)	-18%
ASC Pass Through	35	18	17	99%
ACCA Pass Through	61	64	(3)	-5%
Other	46	61	(15)	-25%
Special Revenue Fund (Agency Collections)	294	409	(115)	-28%
Department of Education	13	2	11	502%
Department of Health	49	39	10	25%
Department of State	12	2	10	526%
All Other	220	366	(146)	-40%
Other state collections	1,026	1,198	(172)	-14%
Interest Income	293	260	33	13%
Puerto Rico Gaming Commission	287	296	(9)	-3%
Department of Housing	19	24	(6)	-24%
Department of Health	93	79	15	19%
Office of the Commissioner of Insurance	15	4	12	342%
Funds under the Custody of the Department of Treasury	202	447	(245)	-55%
Office of the Commissioner of Financial Institutions	62	26	36	139%
All Other	54	63	(8)	-13%
Total	\$1,569	\$1,881	(\$312)	-17%

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

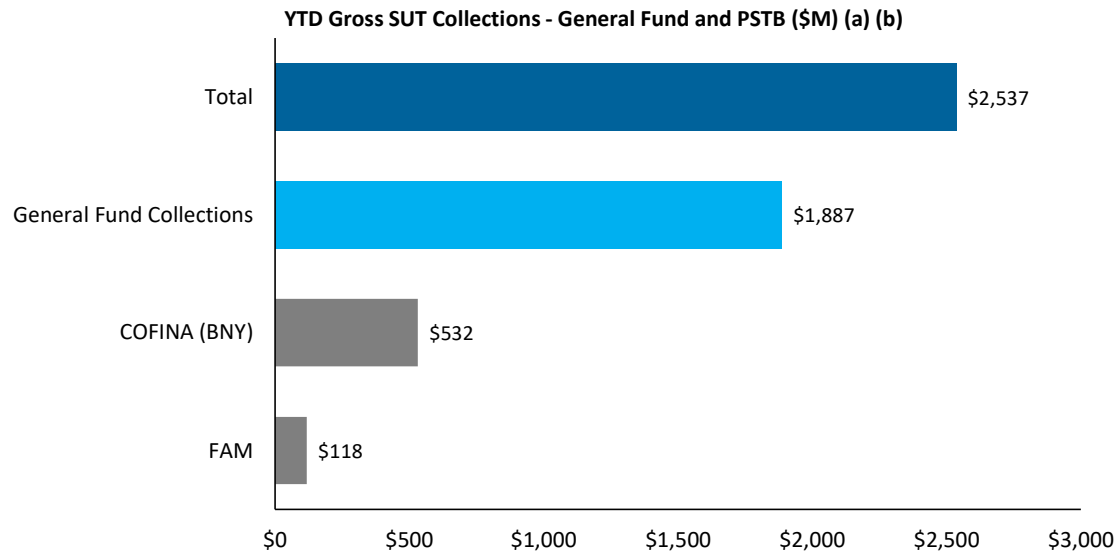


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Sales and Use Tax Collections Summary

Key Takeaways / Notes

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of March 14, 2025 there is \$54M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

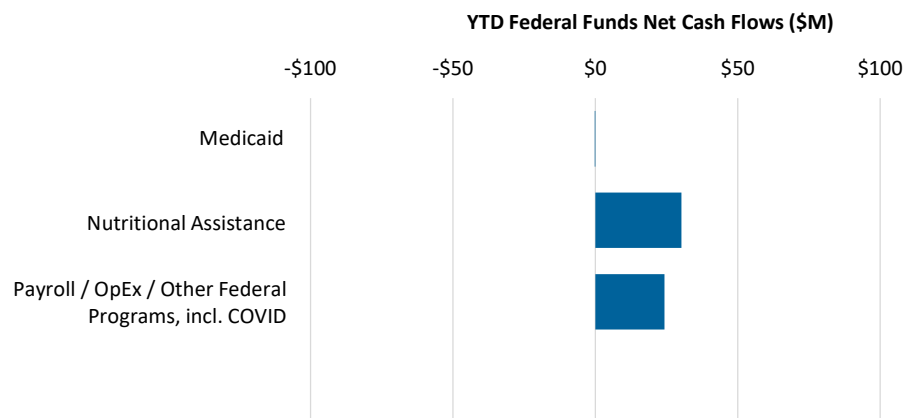
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
- 2) As of the date of the report, \$288M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$248M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$39M.
- 3) The Federal Funds are currently lower than projected. Net negative YTD variance is mainly driven by lower All Other Federal Programs of (\$300M). This is partially offset by lower Operating Disbursements of \$98M, lower Payroll and operating Costs of \$94M and higher All Other Federal Fund Transfers of \$39M.
- 4) On February 24, a federal fund reimbursement of \$296M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund. On March 12, a second reimbursement of \$403M was made, for a total of \$699M.

Footnotes

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

	Weekly FF Net Surplus (Deficit)		Net Cash	LP Net Cash	Variance
	FF Inflows	FF Outflows	Flow	Flow	
Medicaid (ASES)	\$ 281	\$ -	\$ 281	\$ 51	\$ 230
Nutritional Assistance Program (NAP)	50	(62)	(12)	(0)	(12)
Payroll / OpEx / Other Federal Programs, incl. COVID	46	(74)	(28)	(76)	48
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	31	(73)	(42)	(76)	34
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	15	(1)	14	-	14
Federally Reimbursable Tax Credits	403	(403)	-	-	-
Total	\$ 780	\$ (539)	\$ 241	\$ (26)	\$ 267

	YTD Cumulative FF Net Surplus (Deficit)		Net Cash	LP Net Cash	Variance
	FF Inflows	FF Outflows	Flow	Flow	
Medicaid (ASES)	\$ 3,441	\$ (3,441)	\$ (0)	\$ (21)	\$ 21
Nutritional Assistance Program (NAP)	2,165	(2,134)	30	(7)	37
Payroll / OpEx / Other Federal Programs, incl. COVID	2,871	(2,847)	24	94	(70)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,583	(2,598)	(15)	94	(109)
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	288	(248)	39	-	39
Federally Reimbursable Tax Credits	699	(699)	-	-	-
Total	\$ 9,176	\$ (9,121)	\$ 54	\$ 66	\$ (12)

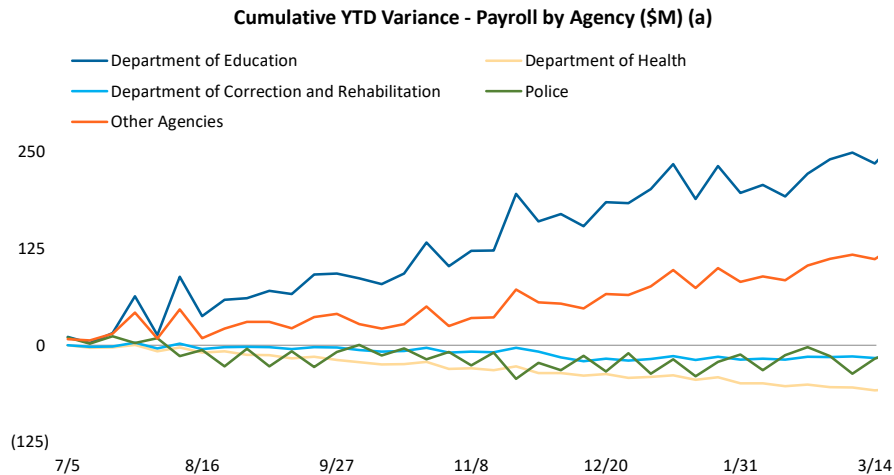


Puerto Rico Department of Treasury | Hacienda
 Payroll / Vendor Disbursements Summary

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.

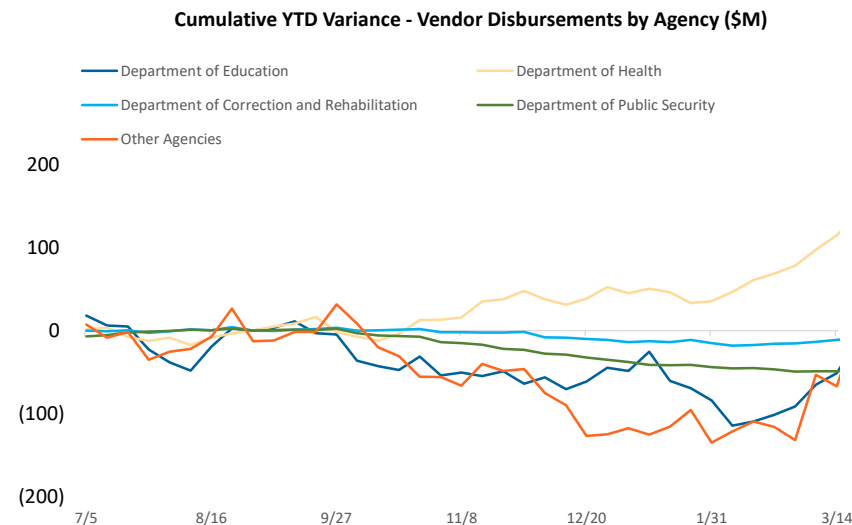
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 235
Department of Health	(58)
Department of Correction & Rehabilitation	(16)
Police	(17)
All Other Agencies	112
Total YTD Variance	\$ 255



Key Takeaways / Notes : Vendor Disbursements

- 1) Negative variance mainly due to higher than projected expenses related to Department of Education, All Other Agencies, 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	\$ 115
Department of Correction & Rehabilitation	(11)
Department of Public Security	(48)
Department of Education	(51)
All Other Agencies (b)	(67)
Total YTD Variance	\$ (62)



Footnotes

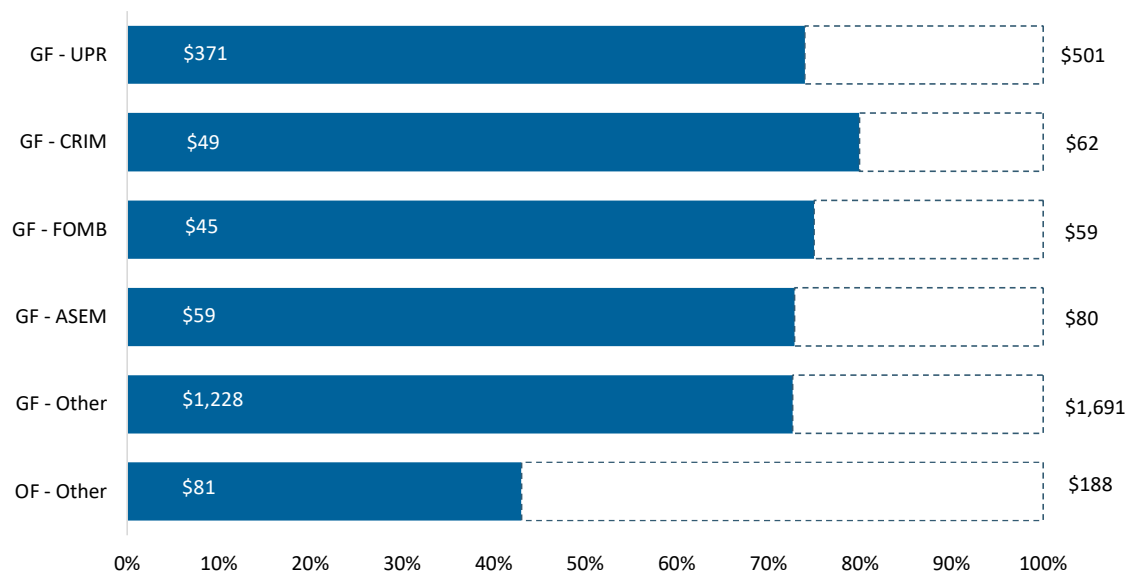
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) All Other Agencies variance mainly due to higher disbursements of (\$101M) on Puerto Rico Gaming Commission, partially offset by lower disbursements by the Puerto Rico Tourism Company of \$53M.

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	\$ 371	\$ 501	\$ 130
GF - CRIM	49	62	12
GF - FOMB	45	59	15
GF - ASEM	59	80	22
GF - Other	1,228	1,691	462
OF - Other	81	188	107
Total	\$ 1,832	\$ 2,580	\$ 748

YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 371	\$ 366	\$ (4)
GF - CRIM	49	45	(4)
GF - FOMB	45	43	(1)
GF - ASEM	59	59	0
GF - Other	1,228	1,251	22
OF - Other	81	195	114
Total	\$ 1,832	\$ 1,959	\$ 127

Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

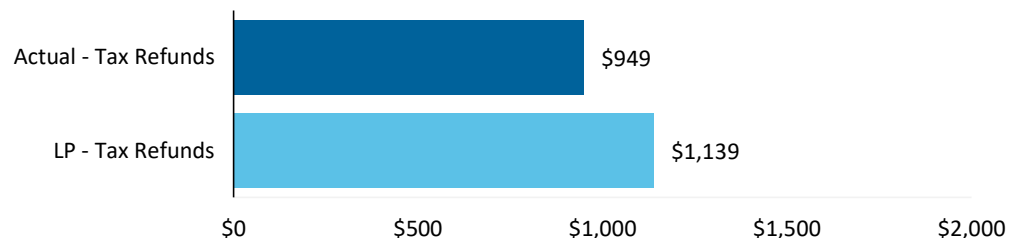
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$190M higher than projected. On February 24, a federal fund reimbursement of \$296M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund. On March 12, a second reimbursement of \$403M was made, for a total of \$699M.

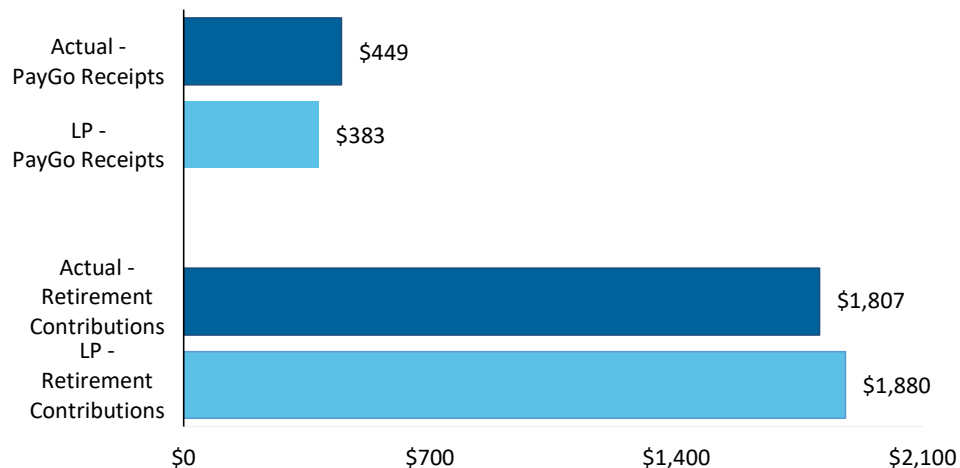
Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1) YTD PayGo receipts are higher than projected. Further details on the status of PayGo can be found in the monthly PayGo Report on Hacienda website under the Public Finance section.

YTD Tax Refunds Disbursed (\$M)



YTD PayGo Receipts and Retirement Contributions (\$M)



Puerto Rico Department of Treasury | Hacienda

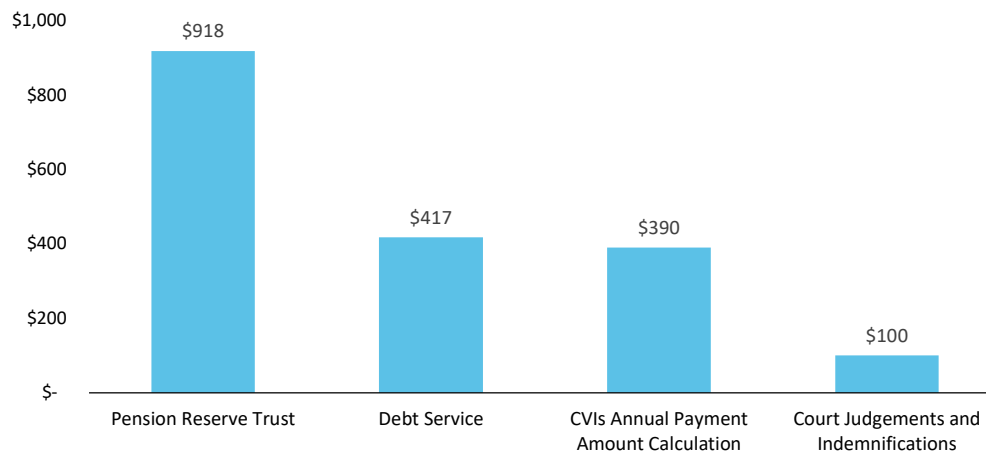
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,826M has been transferred out of the TSA for POA related payments during FY25.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 918
<i>Annual Contribution</i>	906
<i>Monthly Act 80 Contributions</i>	12
Debt Service	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>	-
Total	\$ 1,826

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	\$ 201,630	\$ 7,487	\$ 209,117
081	Department of Education	121,413	7,616	129,029
025	Hacienda (entidad interna - fines de contabilidad)	66,164	39	66,204
049	Department of Transportation and Public Works	39,258	30	39,288
050	Department of Natural and Environmental Resources	24,287	57	24,344
024	Department of the Treasury	18,531	332	18,862
045	Department of Public Security	17,511	11	17,522
123	Families and Children Administration	13,978	122	14,100
067	Department of Labor and Human Resources	13,425	622	14,047
087	Department of Sports and Recreation	12,748	77	12,825
014	Environmental Quality Board	10,234	331	10,565
126	Vocational Rehabilitation Administration	8,053	5	8,058
137	Department of Correction and Rehabilitation	7,635	50	7,685
271	Office of Information Technology and Communications	7,582	90	7,672
120	Veterans Advocate Office	7,193	2	7,196
095	Mental Health and Addiction Services Administration	6,973	10	6,983
127	Administration for Socioeconomic Development of the Family	5,936	155	6,090
311	Gaming Commission	5,937	38	5,975
016	Office of Management and Budget	5,582	29	5,611
122	Department of the Family	4,967	-	4,967
241	Administration for Integral Development of Childhood	4,458	-	4,458
028	Commonwealth Election Commission	4,183	1	4,185
055	Department of Agriculture	3,223	-	3,223
124	Child Support Administration	3,187	-	3,187
155	State Historic Preservation Office	2,595	4	2,599
018	Planning Board	2,536	-	2,536
038	Department of Justice	2,005	1	2,006
243	PNP Central Committee	1,982	-	1,982
078	Department of Housing	1,080	723	1,804
031	General Services Administration	1,524	-	1,524
242	PPD Central Committee	1,388	-	1,388
329	Socio-Economic Development Office	1,184	165	1,349
105	Industrial Commission	1,053	2	1,056
043	Puerto Rico National Guard	988	2	990
152	Elderly and Retired People Advocate Office	866	0	867
208	Contributions to Municipalities	-	810	810
030	Office of Administration and Transformation of HR in the Gov	637	4	641
023	Department of State	484	-	484
143	Office of Protection and Advocacy of Persons with Disabilities	415	-	415
015	Office of the Governor	395	9	404
022	Office of the Commissioner of Insurance	340	-	340
075	Office of the Financial Institutions Commissioner	78	152	231

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
298	Public Service Regulatory Board	112	-	112
291	Project Dignity	111	-	111
096	Women's Advocate Office	79	-	79
391	Movimiento Victoria Ciudadana	78	-	78
266	Office of Public Security Affairs	66	-	66
037	Civil Rights Commission	47	-	47
060	Citizen's Advocate Office (Ombudsman)	40	0	40
231	Health Advocate Office	29	0	29
153	Advocacy for Persons with Disabilities of the Commonwealth	26	-	26
069	Department of Consumer Affairs	25	0	25
139	Parole Board	16	0	16
062	Cooperative Development Commission	13	-	13
226	Joint Special Counsel on Legislative Donations	11	-	11
279	Public Service Appeals Commission	5	-	5
220	Correctional Health	2	-	2
281	Office of the Electoral Comptroller	2	-	2
034	Investigation, Prosecution and Appeals Commission	1	0	1
065	Public Services Commission	1	-	1
	Other	2	-	2
Total		\$ 634,307	\$ 18,976	\$ 653,283

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	19,248	12,111	7,500	170,257	209,117
081	Department of Education	39,745	25,268	7,777	56,238	129,029
025	Hacienda (entidad interna - fines de contabilidad)	38,120	450	2,531	25,104	66,204
049	Department of Transportation and Public Works	8,565	11,539	6,407	12,778	39,288
050	Department of Natural and Environmental Resources	9,483	991	454	13,416	24,344
024	Department of the Treasury	12,071	3,368	126	3,297	18,862
045	Department of Public Security	3,236	2,216	1,852	10,219	17,522
123	Families and Children Administration	6,562	1,263	1,186	5,089	14,100
067	Department of Labor and Human Resources	3,078	3,217	2,542	5,210	14,047
087	Department of Sports and Recreation	6,490	1,106	2,674	2,555	12,825
014	Environmental Quality Board	370	386	144	9,665	10,565
126	Vocational Rehabilitation Administration	4,336	1,061	175	2,486	8,058
137	Department of Correction and Rehabilitation	4,178	940	616	1,952	7,685
271	Office of Information Technology and Communications	1,237	546	37	5,853	7,672
120	Veterans Advocate Office	25	614	214	6,342	7,196
095	Mental Health and Addiction Services Administration	2,939	1,429	719	1,896	6,983
127	Administration for Socioeconomic Development of the Family	1,295	1,475	437	2,883	6,090
311	Gaming Commission	5,038	442	65	430	5,975
016	Office of Management and Budget	1,000	1,515	1,424	1,672	5,611
122	Department of the Family	1,281	1,751	447	1,488	4,967
241	Administration for Integral Development of Childhood	1,249	540	272	2,398	4,458
028	Commonwealth Election Commission	225	447	239	3,273	4,185
055	Department of Agriculture	112	220	392	2,498	3,223
124	Child Support Administration	246	844	1,714	383	3,187
155	State Historic Preservation Office	508	1,118	150	823	2,599
018	Planning Board	142	718	882	793	2,536
038	Department of Justice	746	467	95	698	2,006
243	PNP Central Committee	-	-	325	1,657	1,982
078	Department of Housing	1,215	287	87	215	1,804
031	General Services Administration	563	612	187	161	1,524
242	PPD Central Committee	-	-	-	1,388	1,388
329	Socio-Economic Development Office	241	107	179	822	1,349
105	Industrial Commission	245	178	91	541	1,056
043	Puerto Rico National Guard	328	475	185	2	990
152	Elderly and Retired People Advocate Office	332	14	0	520	867
208	Contributions to Municipalities	-	-	-	810	810
030	Office of Administration and Transformation of HR in the Govt.	9	171	444	17	641
023	Department of State	281	31	76	95	484
143	Office of Protection and Advocacy of Persons with Disabilities	4	3	9	399	415
015	Office of the Governor	188	81	97	39	404
022	Office of the Commissioner of Insurance	132	203	1	4	340
075	Office of the Financial Institutions Commissioner	85	146	-	-	231
298	Public Service Regulatory Board	76	14	22	-	112

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
291	Project Dignity	-	-	5	106	111
096	Women's Advocate Office	44	34	-	1	79
391	Movimiento Victoria Ciudadana	10	-	-	69	78
266	Office of Public Security Affairs	66	-	-	-	66
037	Civil Rights Commission	46	0	-	0	47
060	Citizen's Advocate Office (Ombudsman)	18	12	9	2	40
231	Health Advocate Office	22	4	1	1	29
153	Advocacy for Persons with Disabilities of the Commonwealth of Pue	4	2	0	20	26
069	Department of Consumer Affairs	14	7	1	3	25
139	Parole Board	9	3	2	2	16
062	Cooperative Development Commission	13	-	-	-	13
226	Joint Special Counsel on Legislative Donations	5	5	1	0	11
279	Public Service Appeals Commission	0	-	1	3	5
220	Correctional Health	-	-	2	-	2
281	Office of the Electoral Comptroller	2	-	-	-	2
034	Investigation, Prosecution and Appeals Commission	-	0	-	1	1
065	Public Services Commission	-	-	-	1	1
	Other	1	0	0	0	2
Total		\$ 175,477	\$ 78,435	\$ 42,797	\$ 356,574	\$ 653,283

Footnotes:

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