

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Government of Puerto Rico

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

As of May 2, 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
\$10,440	(\$139)	\$391	\$611

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of May 2, 2025

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 5/2/25:	\$ 9,829	
1 State Collections	(287)	1. State collections are currently lower than projected. The negative variance is mainly driven by Special Revenue Fund collections of (\$332M), partially offset by General Fund Collections of \$45M.
2 Federal Fund Net Cash Flow	66	2. Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. Net positive YTD variance is mainly by lower than projected Operating Disbursements of \$254M, lower Payroll and Related Costs of \$96M, higher NAP of \$51M, and higher All Other Federal Funds Transfers of \$33M. This is partially offset by lower All Other Federal Funds Programs of (\$360M) and Medicaid by (\$7M).
3 Tax Credits & Refunds	(226)	3. Tax refunds and other tax credits are temporarily higher than projected cash flow due to timing differences.
4 Payroll and Related Costs	188	4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower General Fund payroll of \$148M and lower Other State Fund payroll of \$40M.
5 Operating Disbursements	(161)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$181M) and lower Other State Fund disbursements of \$20M.
6 Custody Account Transfers	707	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
All Other	349	
Actual TSA Cash Account Balance	\$ 10,440	

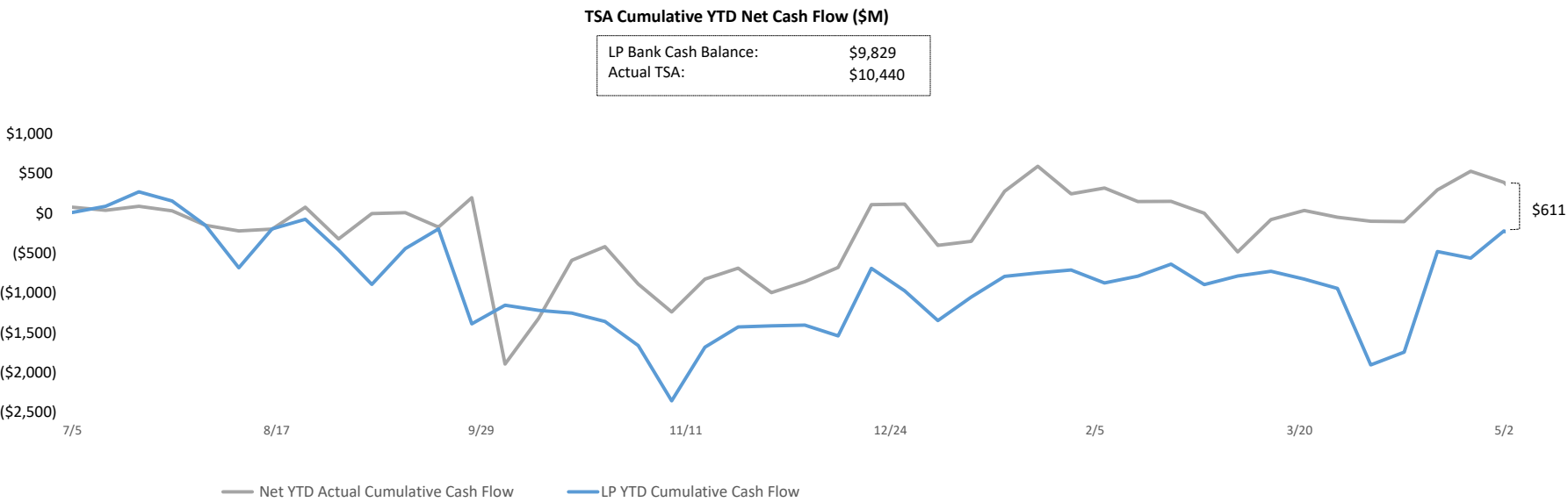
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 8,545
TSA Reserves	1,896
Actual TSA Cash Account Balance	\$ 10,440

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



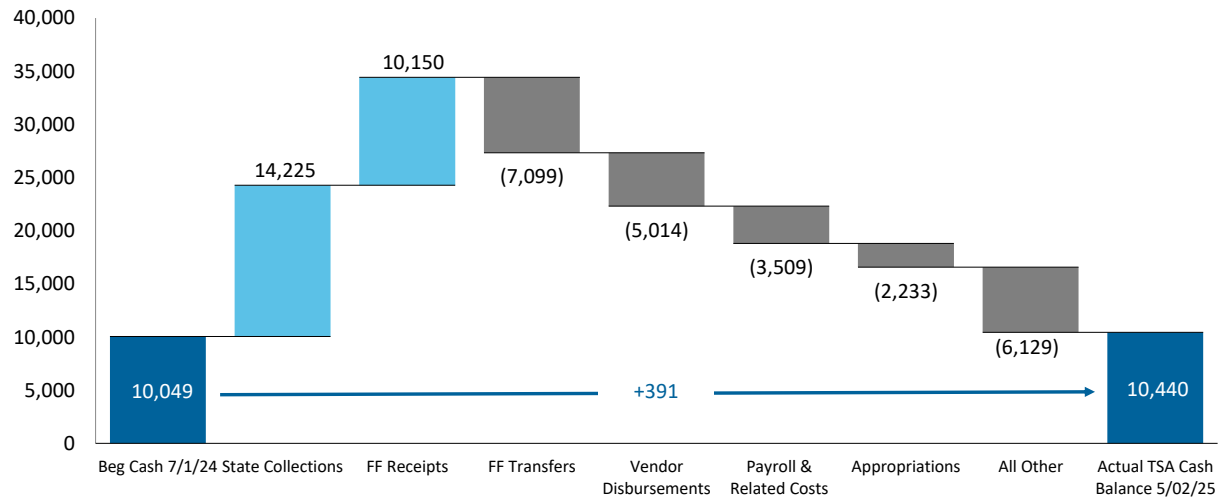
YTD Actuals vs. Liquidity Plan
YTD net cash flow is \$391M and cash flow variance to the Liquidity Plan is \$611M, with various offsetting variances within.

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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 \$10,150M represents 41% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$73M. Refer to page 13 for additional detail.

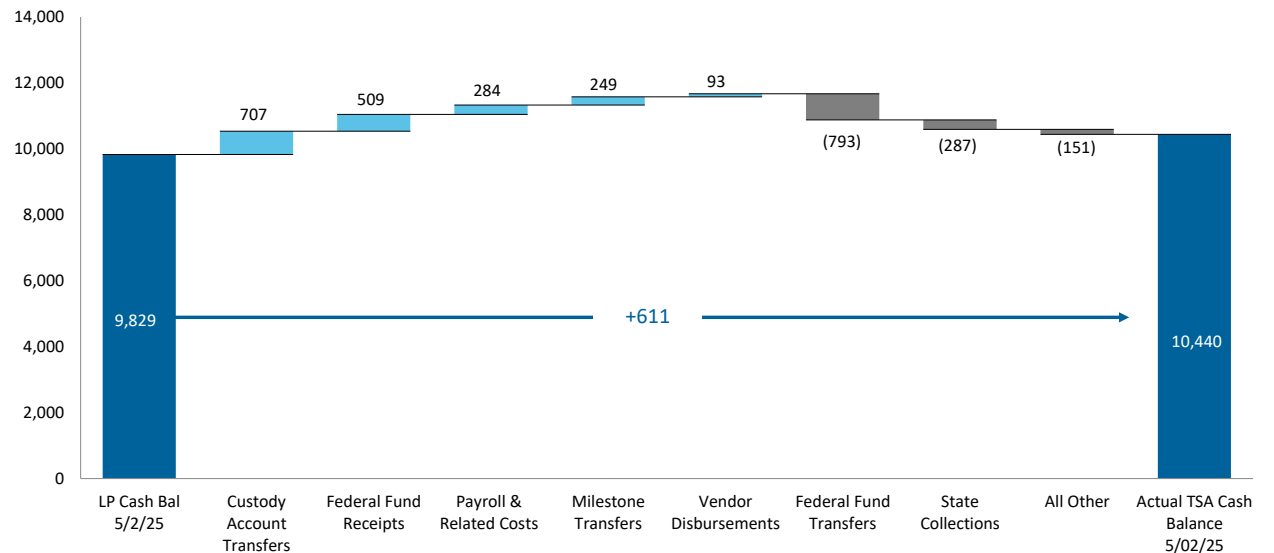
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) Custody Account Transfers, Federal Funds Receipts, Payroll and Related Costs, Milestones Transfers, and Vendor Disbursements, 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 May 2, 2025

			FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance
			5/2	5/2	5/2	YTD	YTD	YTD
(figures in Millions)								
State Collections								
1	General fund collections (a)		\$184	\$153	\$30	\$12,286	\$12,241	\$45
2	Other fund revenues & Pass-throughs (b)		3	5	(2)	311	357	(46)
3	Special Revenue receipts		10	9	1	393	532	(139)
4	All Other state collections (c)		25	17	8	1,235	1,382	(147)
5	Sweep Account Transfers (a)		—	—	—	—	—	—
6	Subtotal - State collections		\$222	\$185	\$37	\$14,225	\$14,512	(\$287)
Federal Fund Receipts								
7	Medicaid		157	—	157	3,622	3,348	274
8	Nutrition Assistance Program		40	33	7	2,574	2,516	58
9	All Other Federal Programs		46	69	(23)	2,968	3,328	(360)
10	Other - CRF & CSFRF and EITC		—	450	(450)	987	450	537
11	Subtotal - Federal Fund receipts		\$243	\$551	(\$309)	\$10,150	\$9,641	\$509
Balance Sheet Related								
12	Paygo charge		16	12	4	514	448	67
13	Other		—	—	—	—	—	—
14	Subtotal - Other Inflows		\$16	\$12	\$4	\$514	\$448	\$67
Plan of Adjustment Related								
15	CW Intragovernmental Transfers (d)		—	—	—	99	149	(50)
16	Other		—	—	—	—	—	—
17	Subtotal - Plan Inflows		—	—	—	\$99	\$149	(\$50)
18	Total Inflows		\$481	\$748	(\$267)	\$24,989	\$24,750	\$239
Payroll and Related Costs (e)								
19	General fund		(94)	(26)	(69)	(2,548)	(2,696)	148
20	Federal fund		(43)	(12)	(31)	(833)	(928)	96
21	Other State fund		(5)	(2)	(3)	(128)	(168)	40
22	Subtotal - Payroll and Related Costs		(\$142)	(\$40)	(\$102)	(\$3,509)	(\$3,792)	\$284
Operating Disbursements (f)								
23	General fund		(40)	(49)	9	(1,755)	(1,574)	(181)
24	Federal fund		(34)	(57)	23	(2,145)	(2,400)	254
25	Other State fund		(33)	(24)	(9)	(1,114)	(1,134)	20
26	Subtotal - Vendor Disbursements		(\$107)	(\$130)	\$23	(\$5,014)	(\$5,108)	\$93
State-funded Budgetary Transfers								
27	General Fund		(156)	(13)	(143)	(2,122)	(1,987)	(135)
28	Other State Fund		—	—	—	(111)	(229)	118
29	Subtotal - Appropriations - All Funds		(\$156)	(\$13)	(\$143)	(\$2,233)	(\$2,216)	(\$17)
Federal Fund Transfers								
30	Medicaid		—	(19)	19	(3,622)	(3,341)	(282)
31	Nutrition Assistance Program		(38)	(35)	(4)	(2,523)	(2,516)	(7)
32	Other - CRF & CSFRF and EITC		(1)	(49)	49	(954)	(450)	(504)
33	Subtotal - Federal Fund Transfers		(\$39)	(\$103)	\$63	(\$7,099)	(\$6,307)	(\$793)
Other Disbursements - All Funds								
34	Retirement Contributions		(102)	(3)	(100)	(2,124)	(2,207)	83
35	Tax Refunds & other tax credits (g)		(16)	(5)	(11)	(1,745)	(1,519)	(226)
36	PROMESA Mandates Costs		(0)	(0)	(0)	(100)	(156)	56
37	State Cost Share		—	—	—	—	—	—
38	Milestone Transfers		(4)	(46)	42	(53)	(302)	249
39	Custody Account Transfers		—	(11)	11	(663)	(1,369)	707
40	Other items paid from FY24 Surplus		—	—	—	—	—	—
41	Loans and Notes Transactions (h)		—	—	—	(125)	(100)	(25)
42	All Other		—	—	—	1	—	1
43	Subtotal - Other Disbursements - All Funds		(\$123)	(\$66)	(\$58)	(\$4,808)	(\$5,653)	\$845
Plan of Adjustment Related								
44	Disbursements to Paying Agent (i)		(52)	(53)	1	(1,934)	(1,894)	(40)
45	Direct Disbursements		—	—	—	—	—	—
46	Subtotal - Plan Disbursements		(\$52)	(\$53)	\$1	(\$1,934)	(\$1,894)	(\$40)
47	Total Outflows		(\$619)	(\$404)	(\$215)	(\$24,598)	(\$24,970)	\$372
48	Net Operating Cash Flow		(\$139)	\$343	(\$482)	\$391	(\$220)	\$611
49	Bank Cash Position, Beginning		10,579	9,486	1,093	10,049	10,049	0
50	Bank Cash Position, Ending		\$10,440	\$9,829	\$611	\$10,440	\$9,829	\$611
Memo: Summary of Accounts								
Operational			\$8,545					
Reserves (j)			1,896					
Total Bank Cash Position			\$10,440					

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 \$332.2M 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 April 15, DTPR completed a disbursement to PREPA for the amount of \$25M as a loan from the Commonwealth to PREPA in order to fund the PREPA Employee Retirement System payment due in April 2025. This loan was not projected, and as such, was not included in the Liquidity Plan.
- (i) On October 30, 2024, \$390M were disbursed relating to Contingent Value Instruments (CVIs) issued under the Commonwealth's Plan of Adjustment. This amount was higher than was projected in the LP, creating a permanent variance under this section.
- (j) Funds are held in a separate bank account outside of the TSA Operational Cash. Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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General Fund Collections Summary

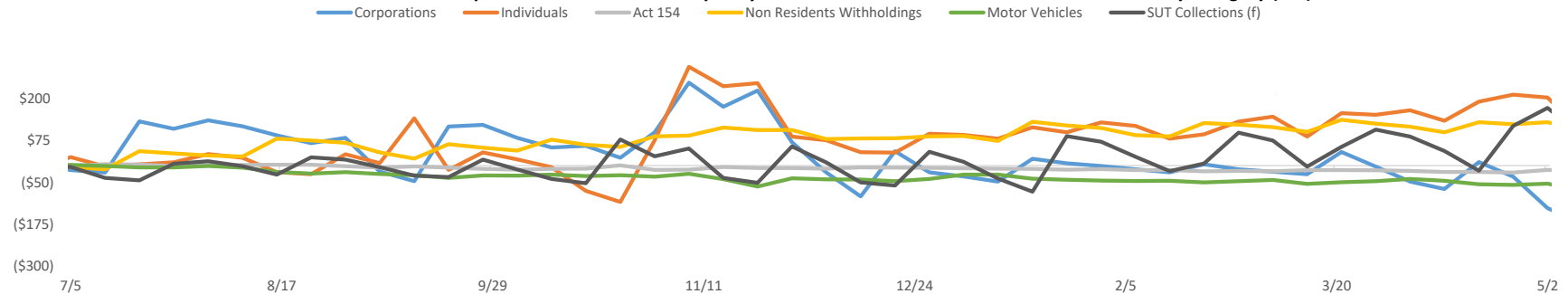
Key Takeaways / Notes

- 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 5/2	LP YTD 5/2	Var \$ YTD 5/2	Var % YTD 5/2
General Fund Collections				
Corporations	\$2,583	\$2,656	(\$72)	-3%
Individuals	3,921	3,718	203	5%
Partnerships	329	342	(12)	-4%
Act 154	90	103	(13)	-13%
Non Residents Withholdings	885	763	122	16%
Motor Vehicles	572	626	(54)	-9%
Rum Tax (c)	184	171	13	8%
Alcoholic Beverages	232	245	(13)	-5%
Cigarettes (d)	100	114	(14)	-12%
Other General Fund	925	1,211	(287)	-24%
Total	\$9,822	\$9,949	(\$127)	-1%
 SUT Collections (e)	 2,464	 2,293	 172	 7%
Total General Fund Collections	\$ 12,286	\$ 12,241	\$ 45	0%

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 \$13M.
 (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

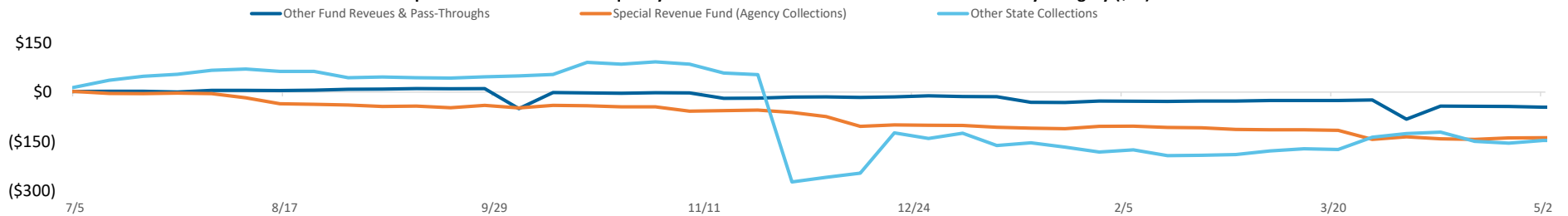
Key Takeaways / Notes

- 1) Other State Fund Collections are lower than projected in the Liquidity Plan. Generally, variances in Agency Collections are mainly driven by timing differences.
- 2) Other State Collections variance is mainly driven by (\$214M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, (\$46M) lower funds from All Other state collections, and (\$9M) on the Puerto Rico Gaming Commission. This, partially offset by \$55M higher than projected funds on the Office of the Commissioner of Insurance, \$35M higher Interest Income, \$24M higher on the Office of the Commissioner of Financial Institutions, and \$15M higher funds by the Department of Health.

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

	Actual YTD 5/2	LP YTD 5/2	Var \$ YTD 5/2	Var % YTD 5/2
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$311	\$357	(\$46)	-13%
Electronic Lottery	147	192	(45)	-24%
ASC Pass Through	41	21	20	99%
ACCA Pass Through	71	75	(3)	-5%
Other	52	69	(17)	-25%
Special Revenue Fund (Agency Collections)	393	532	(139)	-26%
Department of Education	14	3	11	392%
Department of Health	58	50	9	18%
Department of State	17	3	14	457%
All Other	304	476	(172)	-36%
Other state collections	1,235	1,382	(147)	-11%
Interest Income	332	297	35	12%
Puerto Rico Gaming Commission	346	355	(9)	-3%
Department of Housing	21	27	(6)	-24%
Department of Health	109	94	15	16%
Office of the Commissioner of Insurance	61	7	55	803%
Funds under the Custody of the Department of Treasury	241	456	(214)	-47%
Office of the Commissioner of Financial Institutions	58	34	24	71%
All Other	67	113	(46)	-41%
Total	\$1,939	\$2,271	(\$332)	-15%

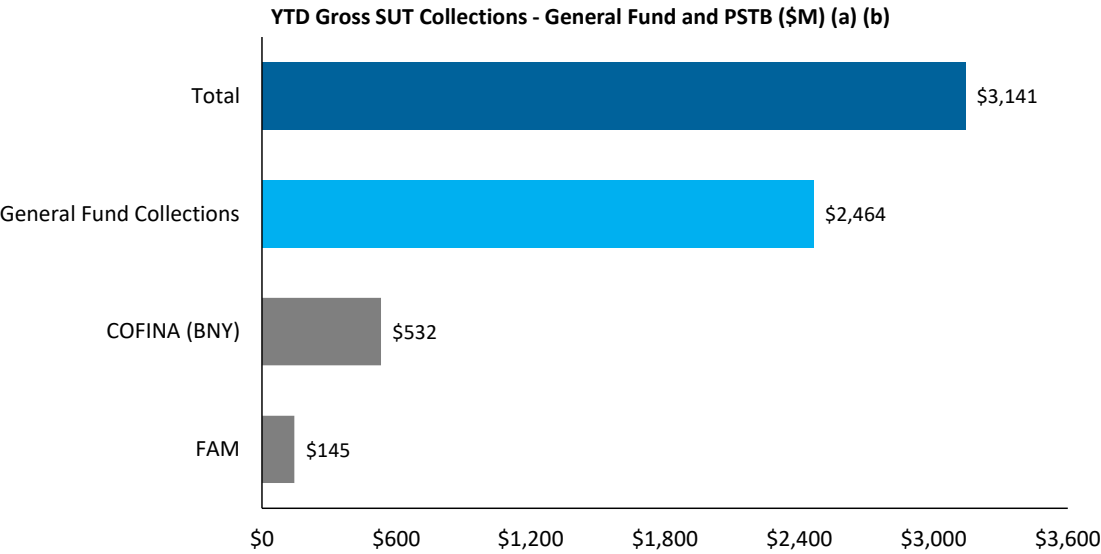
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan Reforecast vs. Actual Cumulative Variance by Category (\$M)



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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 May 2, 2025 there is \$0M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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

Key Takeaways / Notes

- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
- 2) As of the date of the report, \$288M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$255M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$33M.
- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly by lower than projected Operating Disbursements of \$254M, lower Payroll and Related Costs of \$96M, higher NAP of \$51M, and higher All Other Federal Funds Transfers of \$33M. This is partially offset by lower All Other Federal Funds Programs of (\$360M) and Medicaid by (\$7M), mostly due to timing differences.
- 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)

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

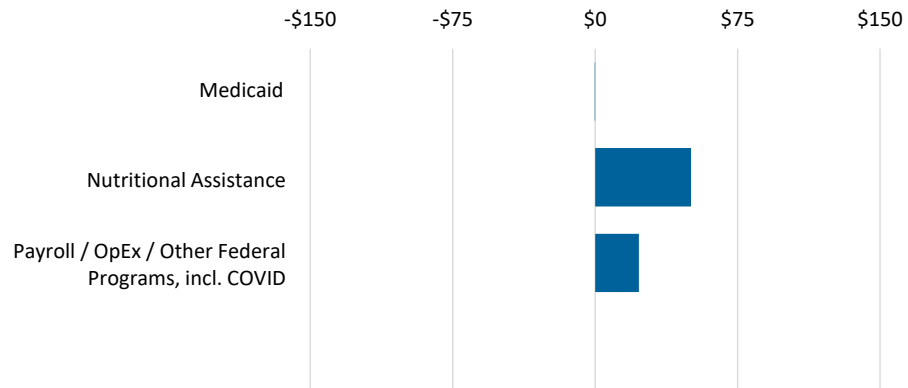
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 157	\$ -	\$ 157	\$ (19)	\$ 176
40	(38)	1	(2)	4
46	(78)	(32)	401	(432)
46	(77)	(31)	401	(432)
-	(1)	(1)	-	(1)
-	-	-	-	-
\$ 243	\$ (116)	\$ 127	\$ 380	\$ (253)

YTD Cumulative FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 3,622	\$ (3,622)	\$ (0)	\$ 7	\$ (7)
2,574	(2,523)	51	-	51
3,256	(3,233)	23	-	23
2,968	(2,978)	(10)	-	(10)
288	(255)	33	-	33
699	(699)	-	-	-
\$ 10,150	\$ (10,077)	\$ 73	\$ 7	\$ 66

YTD Federal Funds Net Cash Flows (\$M)



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

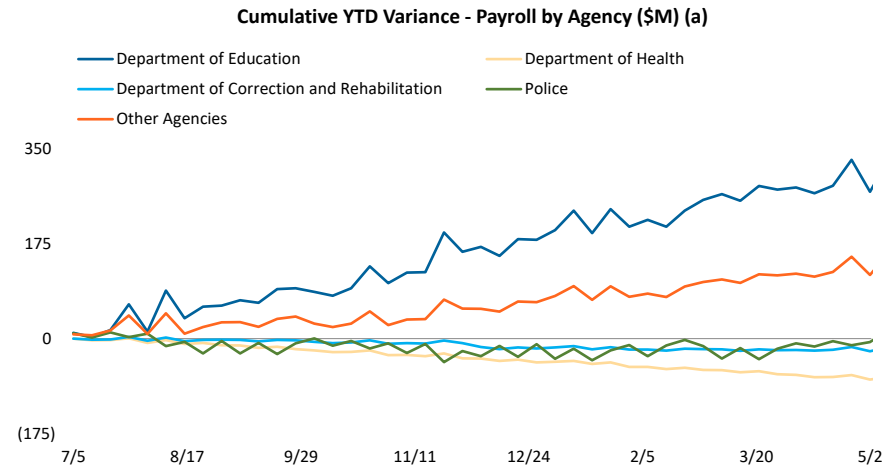
Key Takeaways / Notes : Gross Payroll

- 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)

Agency

Department of Education	\$ 271
Department of Health	(76)
Police	(6)
Department of Correction & Rehabilitation	(23)
All Other Agencies	118
Total YTD Variance	\$ 284



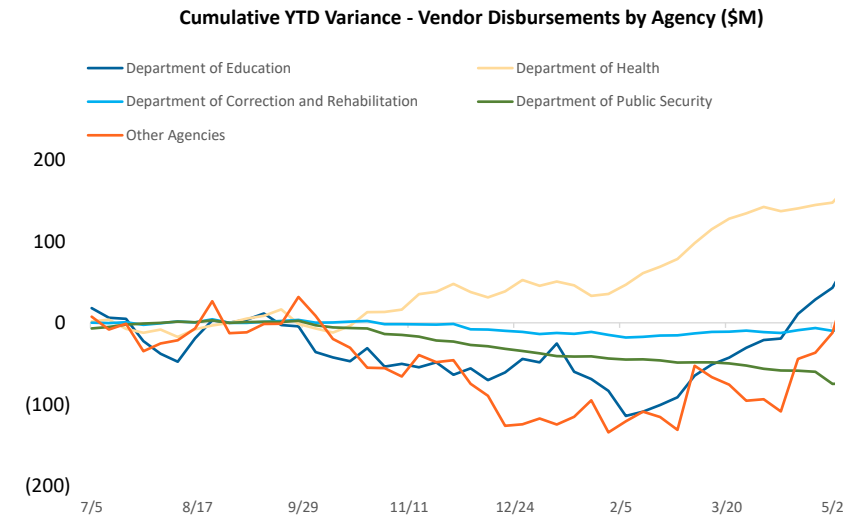
Key Takeaways / Notes : Vendor Disbursements

- 1) Positive variance mainly due to lower than projected expenses related to Department of Health of \$147M and \$43M on Department of Education. This is partially offset by higher than projected expenses of (\$75M) on Public Security Department, (\$12M) on All Other Agencies, and (\$10M) on the Department of Correction & Rehabilitation.

Vendor Disbursements (\$M)

Agency

Department of Health	\$ 147
Department of Education	43
Department of Correction & Rehabilitation	(10)
Department of Public Security	(75)
All Other Agencies (b)	(12)
Total YTD Variance	\$ 93



Footnotes

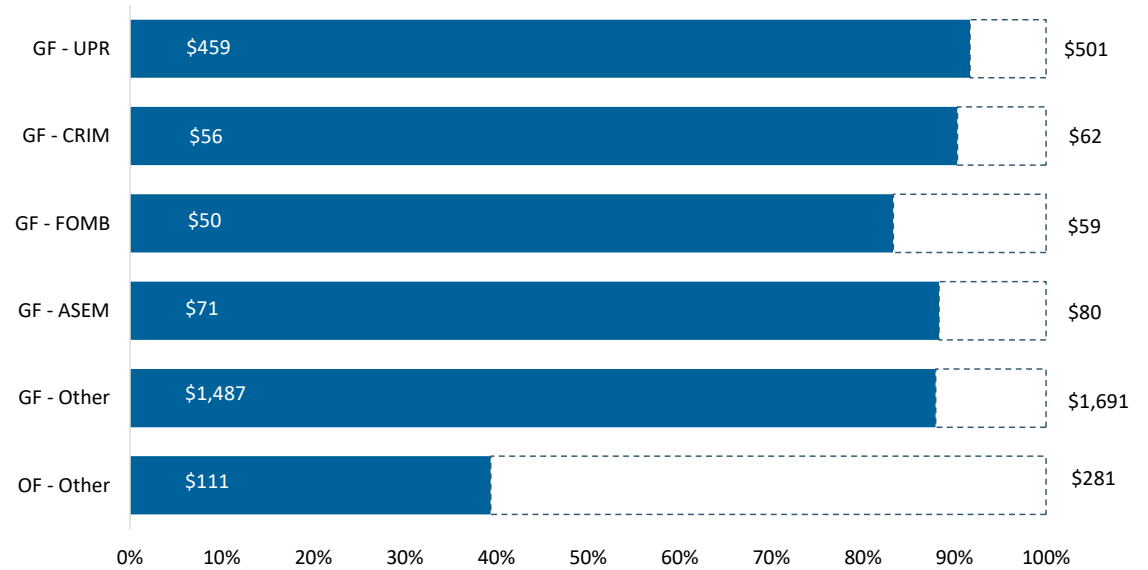
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
 (b) All Other Agencies variance mainly due to higher disbursements of (\$114M) on Puerto Rico Gaming Commission, partially offset by lower disbursements on Puerto Rico Tourism Company of \$71M, \$24M on the Department of Labor and Human Resources, and \$6M on the Department of Natural and Environmental Resources.

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

Key Takeaways / Notes

- General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY25 divided by twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of 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	Actual YTD	Full Year Expectation	Remaining
GF - UPR	\$ 459	\$ 501	\$ 42
GF - CRIM	56	62	6
GF - FOMB	50	59	10
GF - ASEM	71	80	9
GF - Other	1,487	1,691	204
OF - Other	111	281	170
Total	\$ 2,233	\$ 2,674	\$ 441

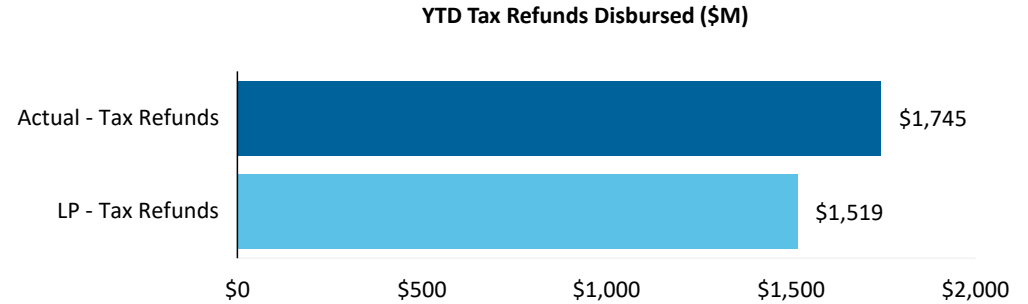
YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 459	\$ 417	\$ (42)
GF - CRIM	56	51	(4)
GF - FOMB	50	50	0
GF - ASEM	71	67	(4)
GF - Other	1,487	1,402	(85)
OF - Other	111	229	118
Total	\$ 2,233	\$ 2,216	\$ (17)

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

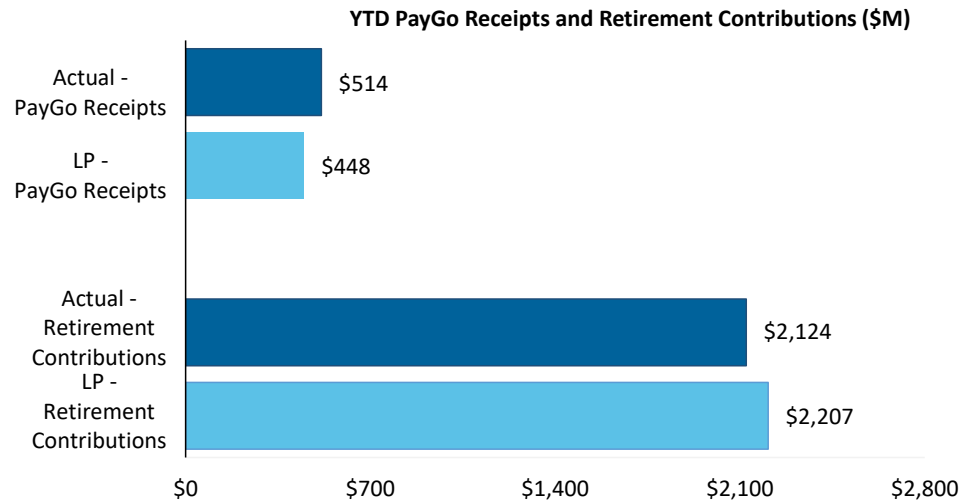
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$226M higher than projected. On February 24, a federal fund reimbursement of \$296M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund. On March 12, a second reimbursement of \$403M was made, for a total of \$699M.



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

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



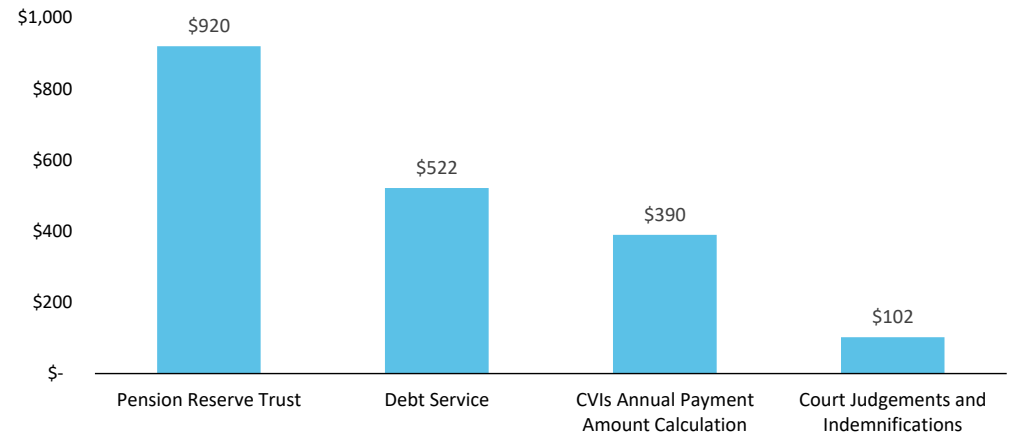
Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,934M has been transferred out of the TSA for POA related payments during FY25.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 920
<i>Annual Contribution</i>	906
<i>Monthly Act 80 Contributions</i>	14
Debt Service	522
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	102
<i>GUC Reserve</i>	100
<i>Eminent Domain Claims</i>	2
Total	\$ 1,934

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	\$ 196,934	\$ 7,405	\$ 204,339
081	Department of Education	154,524	14,925	169,448
049	Department of Transportation and Public Works	36,103	30	36,133
025	Hacienda (entidad interna - fines de contabilidad)	34,649	61	34,709
123	Families and Children Administration	21,411	62	21,474
050	Department of Natural and Environmental Resources	19,876	57	19,933
045	Department of Public Security	19,173	21	19,194
067	Department of Labor and Human Resources	15,846	287	16,133
014	Environmental Quality Board	10,474	331	10,806
095	Mental Health and Addiction Services Administration	10,062	180	10,242
271	Office of Information Technology and Communications	9,023	107	9,131
137	Department of Correction and Rehabilitation	8,613	13	8,626
087	Department of Sports and Recreation	8,545	76	8,622
024	Department of the Treasury	8,500	4	8,504
329	Socio-Economic Development Office	7,456	503	7,958
120	Veterans Advocate Office	7,748	2	7,750
122	Department of the Family	6,647	16	6,663
126	Vocational Rehabilitation Administration	6,243	5	6,247
016	Office of Management and Budget	6,027	2	6,029
127	Administration for Socioeconomic Development of the Family	5,199	358	5,557
311	Gaming Commission	5,404	38	5,442
241	Administration for Integral Development of Childhood	4,595	-	4,595
028	Commonwealth Election Commission	3,800	1	3,801
031	General Services Administration	3,715	-	3,715
055	Department of Agriculture	2,818	-	2,818
018	Planning Board	2,592	-	2,592
043	Puerto Rico National Guard	2,495	12	2,507
220	Correctional Health	2,456	-	2,456
124	Child Support Administration	2,386	8	2,394
078	Department of Housing	1,519	446	1,965
243	PNP Central Committee	1,926	-	1,926
038	Department of Justice	1,854	46	1,900
242	PPD Central Committee	1,388	-	1,388
155	State Historic Preservation Office	1,335	4	1,339
208	Contributions to Municipalities	-	810	810
105	Industrial Commission	722	1	723
152	Elderly and Retired People Advocate Office	671	0	671
143	Office of Protection and Advocacy of Persons with Disabilities	461	121	582
096	Women's Advocate Office	371	-	371
030	Office of Administration and Transformation of HR in the Gov	331	-	331
015	Office of the Governor	325	0	325
266	Office of Public Security Affairs	-	293	293

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
023	Department of State	257	-	257
298	Public Service Regulatory Board	95	3	98
291	Project Dignity	90	-	90
391	Movimiento Victoria Ciudadana	78	-	78
060	Citizen's Advocate Office (Ombudsman)	69	0	70
022	Office of the Commissioner of Insurance	48	-	48
279	Public Service Appeals Commission	44	-	44
075	Office of the Financial Institutions Commissioner	34	0	35
069	Department of Consumer Affairs	32	0	32
281	Office of the Electoral Comptroller	20	-	20
226	Joint Special Counsel on Legislative Donations	19	-	19
068	Labor Relations Board	15	-	15
062	Cooperative Development Commission	13	-	13
231	Health Advocate Office	12	-	12
153	Advocacy for Persons with Disabilities of the Commonwealth	11	-	11
139	Parole Board	2	5	7
037	Civil Rights Commission	7	-	7
034	Investigation, Prosecution and Appeals Commission	5	0	5
	Other	4	-	4
Total		\$ 635,071	\$ 26,236	\$ 661,307

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	16,502	13,202	5,583	169,052	204,339
081	Department of Education	33,255	59,347	15,094	61,753	169,448
049	Department of Transportation and Public Works	4,924	10,273	5,155	15,781	36,133
025	Hacienda (entidad interna - fines de contabilidad)	983	5,197	482	28,047	34,709
123	Families and Children Administration	13,206	1,105	918	6,245	21,474
050	Department of Natural and Environmental Resources	1,988	2,375	1,574	13,996	19,933
045	Department of Public Security	9,235	2,246	1,063	6,651	19,194
067	Department of Labor and Human Resources	3,029	3,927	3,292	5,884	16,133
014	Environmental Quality Board	370	384	293	9,758	10,806
095	Mental Health and Addiction Services Administration	5,020	1,907	678	2,637	10,242
271	Office of Information Technology and Communications	1,001	1,006	258	6,866	9,131
137	Department of Correction and Rehabilitation	2,004	4,366	647	1,609	8,626
087	Department of Sports and Recreation	165	955	1,405	6,095	8,622
024	Department of the Treasury	3,461	1,557	2,223	1,264	8,504
329	Socio-Economic Development Office	6,756	77	30	1,095	7,958
120	Veterans Advocate Office	19	576	10	7,145	7,750
122	Department of the Family	1,093	1,804	1,573	2,193	6,663
126	Vocational Rehabilitation Administration	1,083	1,795	765	2,604	6,247
016	Office of Management and Budget	472	1,307	703	3,547	6,029
127	Administration for Socioeconomic Development of the Family	2,151	1,028	310	2,069	5,557
311	Gaming Comission	2,385	2,792	71	195	5,442
241	Administration for Integral Development of Childhood	767	1,505	230	2,093	4,595
028	Commonwealth Election Commission	417	221	106	3,057	3,801
031	General Services Administration	656	2,636	154	269	3,715
055	Department of Agriculture	215	331	234	2,038	2,818
018	Planning Board	132	326	358	1,775	2,592
043	Puerto Rico National Guard	845	742	473	447	2,507
220	Correctional Health	2,453	1	-	2	2,456
124	Child Support Administration	74	346	219	1,756	2,394
078	Department of Housing	1,284	490	69	121	1,965
243	PNP Central Committee	98	-	-	1,828	1,926
038	Department of Justice	1,076	406	208	210	1,900
242	PPD Central Committee	-	-	-	1,388	1,388
155	State Historic Preservation Office	65	323	24	927	1,339
208	Contributions to Municipalities	-	-	-	810	810
105	Industrial Commission	75	60	37	551	723
152	Elderly and Retired People Advocate Office	341	47	11	271	671
143	Office of Protection and Advocacy of Persons with Disabilities	-	39	5	537	582
096	Women's Advocate Office	159	179	16	16	371
030	Office of Administration and Transformation of HR in the Govt.	99	10	-	222	331
015	Office of the Governor	117	14	119	76	325
266	Office of Public Security Affairs	19	-	-	275	293
023	Department of State	97	136	9	14	257

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	67	28	4	0	98
291	Project Dignity	-	-	-	90	90
391	Movimiento Victoria Ciudadana	-	-	10	69	78
060	Citizen's Advocate Office (Ombudsman)	34	27	7	3	70
022	Office of the Commissioner of Insurance	35	10	-	3	48
279	Public Service Appeals Commission	35	5	1	3	44
075	Office of the Financial Institutions Commissioner	30	5	0	-	35
069	Department of Consumer Affairs	9	16	0	6	32
281	Office of the Electoral Comptroller	15	5	-	-	20
226	Joint Special Counsel on Legislative Donations	10	7	1	2	19
068	Labor Relations Board	15	-	-	-	15
062	Cooperative Development Commission	13	-	-	-	13
231	Health Advocate Office	2	3	4	4	12
153	Advocacy for Persons with Disabilities of the Commonwealth of Pue	7	2	0	2	11
139	Parole Board	7	0	-	0	7
037	Civil Rights Commission	7	-	-	0	7
034	Investigation, Prosecution and Appeals Commission	-	1	2	2	5
	Other	3	0	0	1	4
Total		\$ 118,380	\$ 125,146	\$ 44,430	\$ 373,351	\$ 661,307

Footnotes:

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