

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Government of Puerto Rico

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

As of May 23, 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
\$10,557	(\$88)	\$508	\$957

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of May 23, 2025

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 5/23/25:	\$ 9,601	
1 State Collections	(324)	1. State collections are currently lower than projected. The negative variance is mainly driven by Special Revenue Fund collections of (\$300M), and General Fund Collections of (\$24M).
2 Federal Fund Net Cash Flow	172	2. Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. Net negative YTD variance is mainly driven by lower All Other Federal Programs and Federal Funds transfers of (\$339M) and lower Medicaid of (\$301M). This, partially offset by lower than projected Operating Disbursements of \$288M, and payroll and related costs of \$102M.
3 Tax Credits & Refunds	(166)	3. Tax refunds and other tax credits are temporarily higher than projected cash flow due to timing differences.
4 Payroll and Related Costs	226	4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower General Fund payroll of \$165M and lower Other State Fund payroll of \$42M.
5 Operating Disbursements	(109)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$172M), partially offset by lower Other State Fund disbursements of \$63M.
6 Custody Account Transfers	748	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
All Other	460	
Actual TSA Cash Account Balance	\$ 10,557	

Memo: Summary of Cash Balances

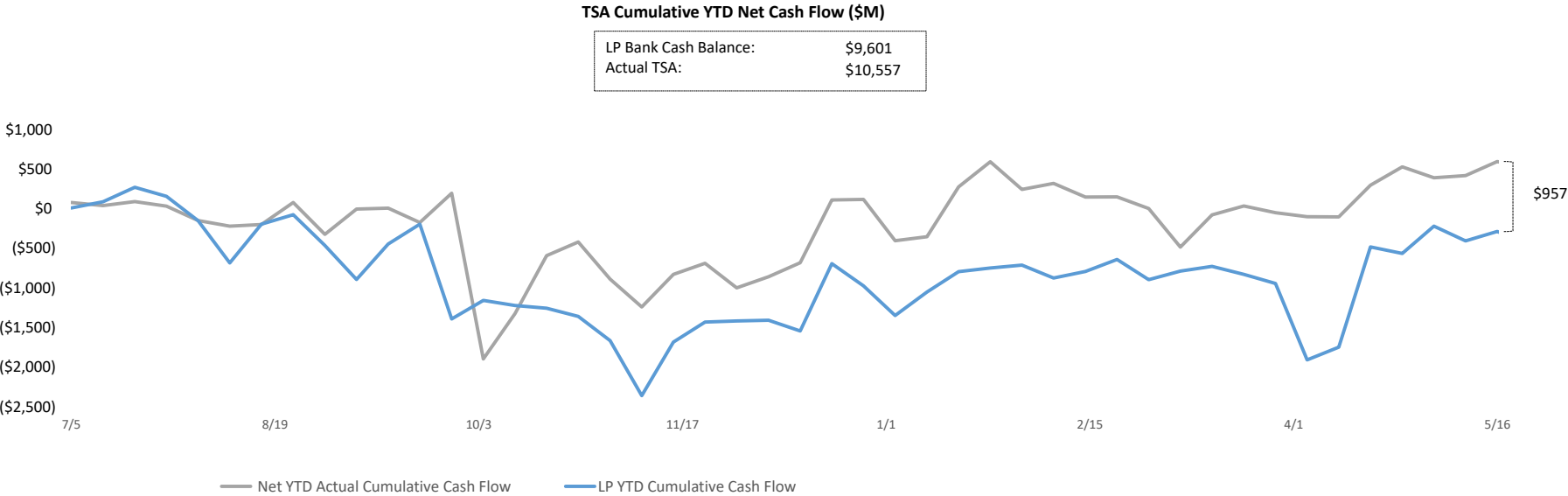
TSA Operational Cash	\$ 8,661
TSA Reserves	1,896
Actual TSA Cash Account Balance	\$ 10,557

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



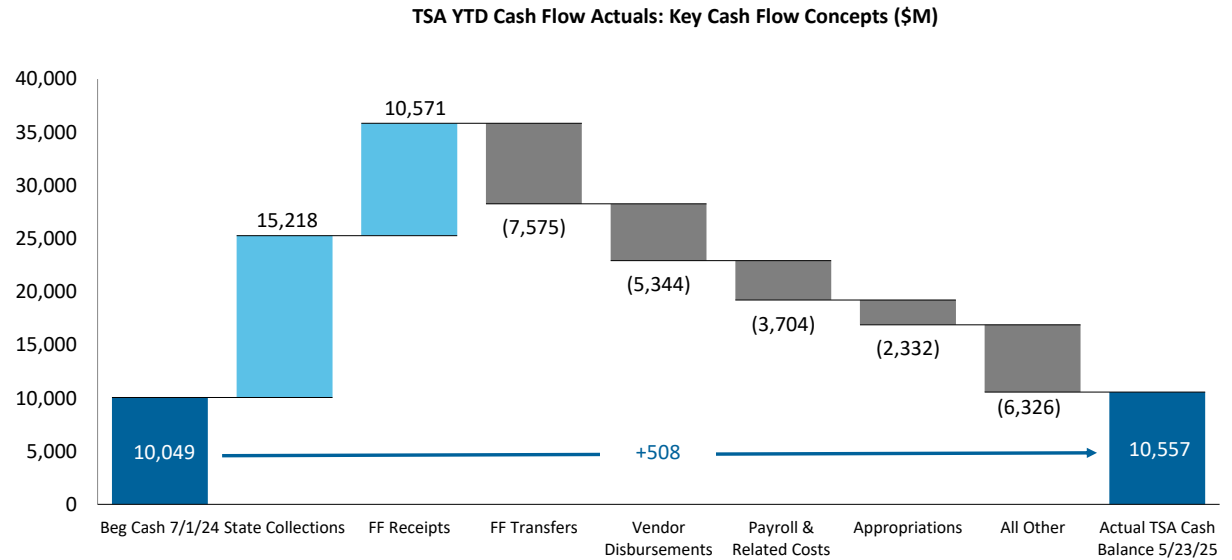
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$508M and cash flow variance to the Liquidity Plan is \$957M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

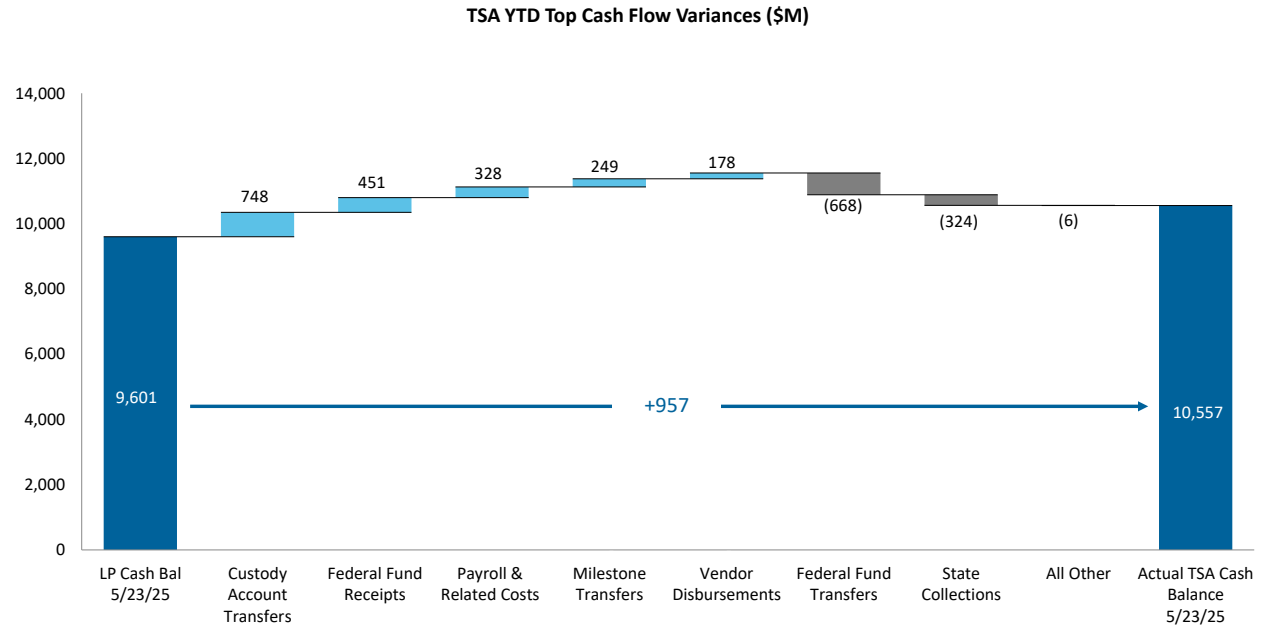
Net Cash Flow - YTD Actuals

- 1) The primary cash driver of FY25 are State Collections. Federal Fund inflows of \$10,571M represents 40% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$133M. Refer to page 13 for additional detail.



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 lower than projected State Collections.



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TSA Cash Flow Actual Results for the Week Ended May 23, 2025

	FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance
(figures in Millions)	5/23	5/23	5/23	YTD	YTD	YTD
<u>State Collections</u>						
1 General fund collections (a)	\$314	\$268	\$46	\$13,152	\$13,176	(\$24)
2 Other fund revenues & Pass-throughs (b)	2	3	(0)	323	367	(44)
3 Special Revenue receipts	23	8	14	447	579	(132)
4 All Other state collections (c)	16	23	(7)	1,296	1,421	(124)
5 Sweep Account Transfers (a)	—	—	—	—	—	—
6 Subtotal - State collections	\$355	\$302	\$53	\$15,218	\$15,542	(\$324)
<u>Federal Fund Receipts</u>						
7 Medicaid	6	1	4	3,640	3,400	240
8 Nutrition Assistance Program	83	88	(5)	2,757	2,717	41
9 All Other Federal Programs	54	100	(46)	3,187	3,553	(366)
10 Other - CRF & CSFRF and EITC	—	—	—	987	450	537
11 Subtotal - Federal Fund receipts	\$143	\$189	(\$46)	\$10,571	\$10,120	\$451
<u>Balance Sheet Related</u>						
12 Paygo charge	0	15	(14)	535	469	66
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$0	\$15	(\$14)	\$535	\$469	\$66
<u>Plan of Adjustment Related</u>						
15 CW Intragovernmental Transfers (d)	—	—	—	141	149	(8)
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$141	\$149	(\$8)
18 Total Inflows	\$498	\$506	(\$8)	\$26,465	\$26,280	\$185
<u>Payroll and Related Costs (e)</u>						
19 General fund	(21)	(38)	17	(2,695)	(2,878)	182
20 Federal fund	(0)	(11)	10	(872)	(974)	102
21 Other State fund	(1)	(3)	2	(136)	(180)	44
22 Subtotal - Payroll and Related Costs	(\$22)	(\$51)	\$29	(\$3,704)	(\$4,032)	\$328
<u>Operating Disbursements (f)</u>						
23 General fund	(56)	(60)	4	(1,910)	(1,737)	(172)
24 Federal fund	(41)	(43)	2	(2,256)	(2,543)	288
25 Other State fund	(42)	(21)	(22)	(1,179)	(1,242)	63
26 Subtotal - Vendor Disbursements	(\$139)	(\$124)	(\$16)	(\$5,344)	(\$5,522)	\$178
<u>State-funded Budgetary Transfers</u>						
27 General Fund	(29)	(6)	(23)	(2,175)	(2,172)	(3)
28 Other State Fund	(5)	—	(5)	(157)	(247)	90
29 Subtotal - Appropriations - All Funds	(\$34)	(\$6)	(\$28)	(\$2,332)	(\$2,419)	\$87
<u>Federal Fund Transfers</u>						
30 Medicaid	(269)	(362)	93	(3,913)	(3,734)	(179)
31 Nutrition Assistance Program	(71)	(78)	7	(2,703)	(2,722)	19
32 Other - CRF & CSFRF and EITC	(1)	—	(1)	(959)	(450)	(509)
33 Subtotal - Federal Fund Transfers	(\$341)	(\$440)	\$99	(\$7,575)	(\$6,907)	(\$668)
<u>Other Disbursements - All Funds</u>						
34 Retirement Contributions	(3)	(10)	7	(2,229)	(2,326)	98
35 Tax Refunds & other tax credits (g)	(19)	(17)	(2)	(1,808)	(1,641)	(166)
36 PROMESA Mandates Costs	(3)	(6)	4	(105)	(174)	69
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	—	—	(53)	(302)	249
39 Custody Account Transfers	—	(14)	14	(663)	(1,411)	748
40 Other items paid from FY24 Surplus	—	—	—	—	—	—
41 Loans and Notes Transactions (h)	(25)	—	(25)	(150)	(100)	(50)
42 All Other	—	—	—	1	—	1
43 Subtotal - Other Disbursements - All Funds	(\$50)	(\$48)	(\$3)	(\$5,006)	(\$5,955)	\$949
<u>Plan of Adjustment Related</u>						
44 Disbursements to Paying Agent (i)	—	—	—	(1,996)	(1,894)	(102)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	—	—	—	(\$1,996)	(\$1,894)	(\$102)
47 Total Outflows	(\$586)	(\$669)	\$82	(\$25,957)	(\$26,729)	\$772
48 Net Operating Cash Flow	(\$88)	(\$163)	\$75	\$508	(\$449)	\$957
49 Bank Cash Position, Beginning	10,645	9,763	882	10,049	10,049	0
50 Bank Cash Position, Ending	\$10,557	\$9,601	\$957	\$10,557	\$9,601	\$957
<u>Memo: Summary of Accounts</u>						
Operational	\$8,661					
Reserves (j)	1,896					
Total Bank Cash Position	\$10,557					

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 \$354.3M 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. On May 23, a second loan for \$25M was made and disbursed to fund the May 2025 payment. These loans were not projected, and as such, were 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. In addition, on May 11, \$61M was paid to the retirement plan for the Puerto Rico Police Department as part of the Plan of Adjustment. This payment was projected to occur in June, and will create a temporary variance.
- (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

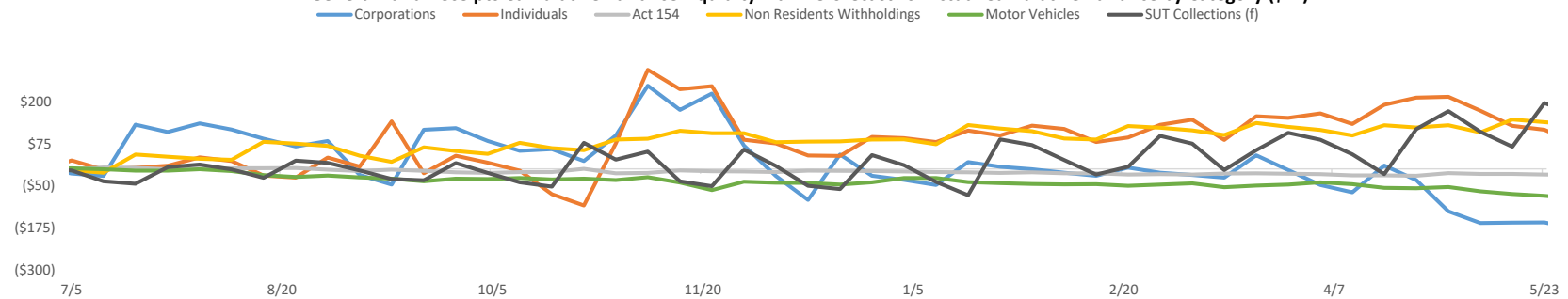
Key Takeaways / Notes

- 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 5/23	LP YTD 5/23	Var \$ YTD 5/23	Var % YTD 5/23
General Fund Collections				
Corporations	\$2,688	\$2,793	(\$105)	-4%
Individuals	4,122	4,006	116	3%
Partnerships	330	346	(17)	-5%
Act 154	93	110	(17)	-15%
Non Residents Withholdings	964	832	132	16%
Current Year Collections	951	812	139	17%
Current Year NRW for FEDE (Act 73-2008) (b)	14	21	(7)	-34%
Motor Vehicles	608	688	(80)	-12%
Rum Tax (c)	211	185	26	14%
Alcoholic Beverages	249	267	(18)	-7%
Cigarettes (d)	108	124	(16)	-13%
Other General Fund	1,050	1,291	(241)	-19%
Total	\$10,424	\$10,643	(\$220)	-2%
SUT Collections (e)	2,728	2,533	196	8%
Total General Fund Collections	\$ 13,152	\$ 13,176	\$ (24)	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 \$26M.
 (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

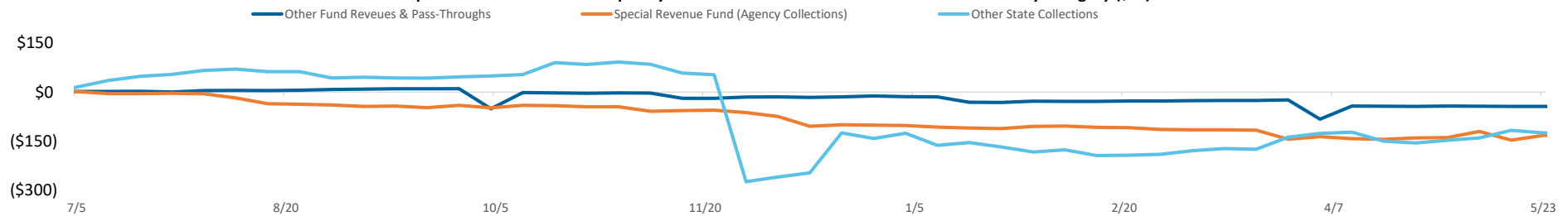
Key Takeaways / Notes

- 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 (\$215M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, (\$21M) lower funds from All Other state collections, and (\$17M) on the Puerto Rico Gaming Commission. This, partially offset by \$55M higher than projected funds on the Office of the Commissioner of Insurance, \$37M higher Interest Income, \$25M 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)

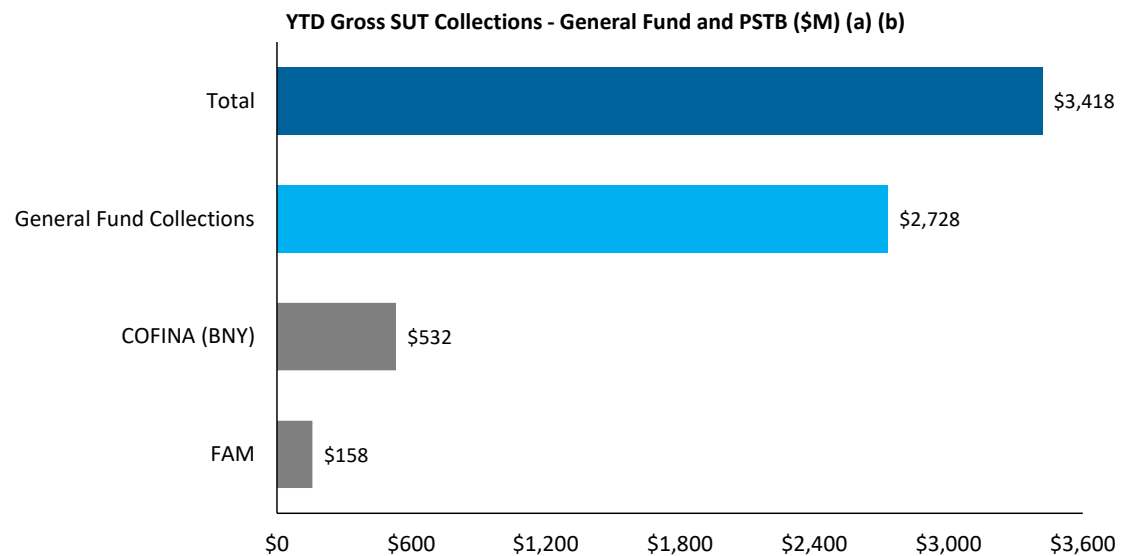
	Actual YTD 5/23	LP YTD 5/23	Var \$ YTD 5/23	Var % YTD 5/23
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$323	\$367	(\$44)	-12%
Electronic Lottery	149	191	(43)	-22%
ASC Pass Through	43	22	21	94%
ACCA Pass Through	75	80	(5)	-6%
Other	57	73	(16)	-22%
Special Revenue Fund (Agency Collections)	447	579	(132)	-23%
Department of Education	14	3	11	361%
Department of Health	63	54	9	17%
Department of State	28	5	23	487%
All Other	341	517	(176)	-34%
Other state collections	1,296	1,421	(124)	-9%
Interest Income	354	317	37	12%
Puerto Rico Gaming Commission	370	387	(17)	-4%
Department of Housing	24	27	(3)	-13%
Department of Health	116	101	15	15%
Office of the Commissioner of Insurance	62	7	55	792%
Funds under the Custody of the Department of Treasury	242	457	(215)	-47%
Office of the Commissioner of Financial Institutions	60	35	25	71%
All Other	68	90	(21)	-24%
Total	\$2,066	\$2,366	(\$300)	-13%

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 23, 2025 there is \$36M 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 (\$260M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$28M.
- 3) The Federal Funds are currently lower than projected. Net negative YTD variance is mainly driven by lower All Other Federal Programs and Federal Funds Transfers of (\$339M), partially offset by lower than projected Operating Disbursements of \$288M, lower Payroll and related cost of \$102M, higher Medicaid of \$61M and higher NAP of \$60M.
- 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	

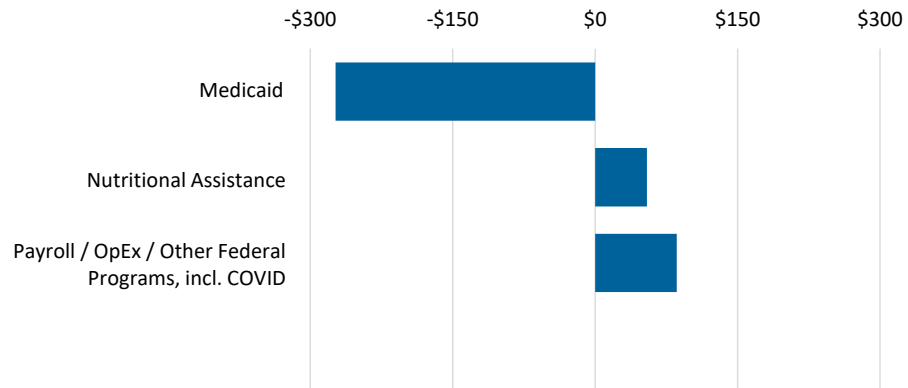
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 6	\$ (269)	\$ (263)	\$ (361)	\$ 98
83	(71)	11	9	2
54	(42)	12	47	(35)
54	(40)	14	47	(33)
-	(2)	(2)	-	(2)
-	-	-	-	-
\$ 143	\$ (382)	\$ (239)	\$ (305)	\$ 66

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
\$ 3,640	\$ (3,913)	\$ (273)	\$ (334)	\$ 61
2,757	(2,703)	55	(6)	60
3,474	(3,388)	86	35	51
3,187	(3,128)	58	35	23
288	(260)	28	-	28
699	(699)	-	-	-
\$ 10,571	\$ (10,703)	\$ (133)	\$ (305)	\$ 172

YTD Federal Funds Net Cash Flows (\$M)



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

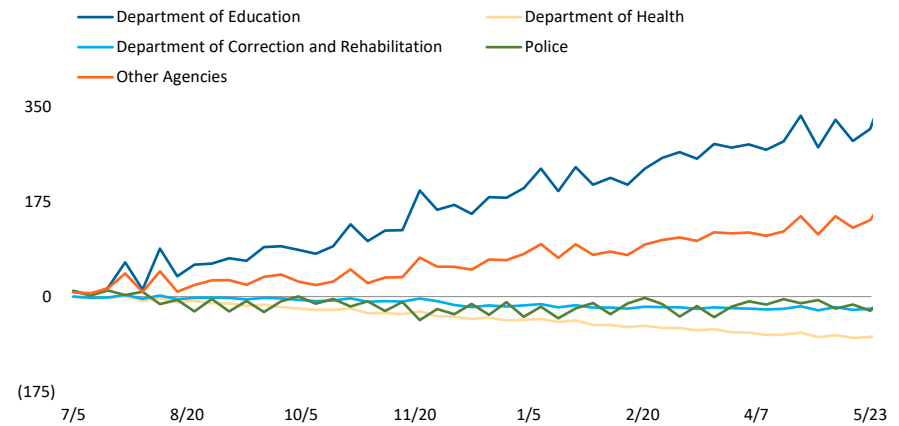
Key Takeaways / Notes : Gross Payroll

- 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	YTD Variance
Department of Education	\$ 310
Department of Health	(74)
Department of Correction & Rehabilitation	(22)
Police	(26)
All Other Agencies	141
Total YTD Variance	\$ 328

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



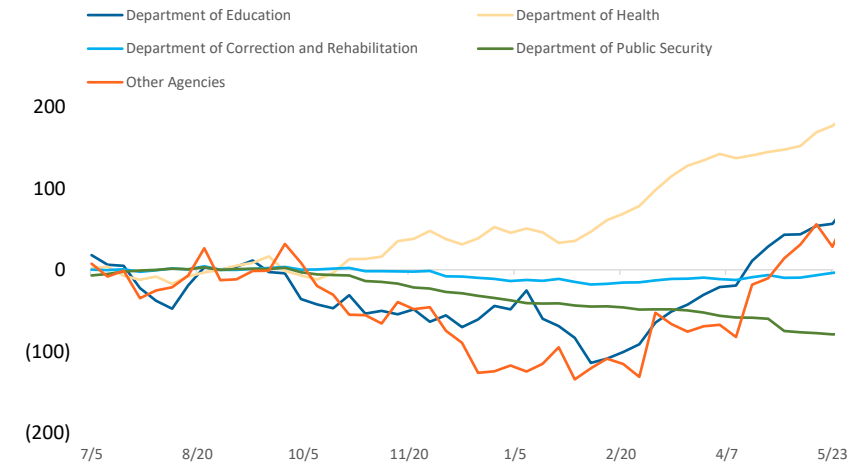
Key Takeaways / Notes : Vendor Disbursements

- 1) Positive variance mainly due to lower than projected expenses related to Department of Health of \$177M and \$56M on Department of Education and All Other Agencies of \$28M. This, is partially offset by higher than projected expenses of (\$79M) on Public Security Department and (\$4M) on Department of Correction & Rehabilitation.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Health	\$ 177
Department of Education	56
Department of Correction & Rehabilitation	(4)
Department of Public Security	(79)
All Other Agencies (b)	28
Total YTD Variance	\$ 178

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



Footnotes

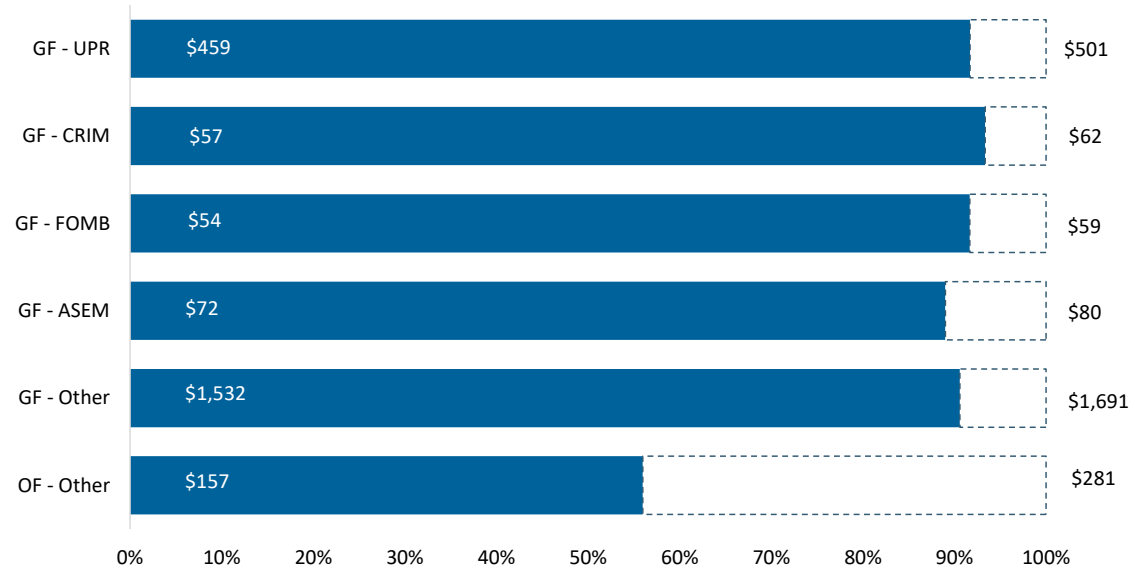
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
 (b) All Other Agencies variance mainly due lower disbursements on Department of Treasury \$106M, and Puerto Rico Police Bureau of \$103M, partially offset by higher disbursements of (\$120M) on Puerto Rico Gaming Commission and (\$59M) on Contributions to Municipalities.

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	Actual YTD	Full Year Expectation	Remaining
GF - UPR	\$ 459	\$ 501	\$ 42
GF - CRIM	57	62	4
GF - FOMB	54	59	5
GF - ASEM	72	80	9
GF - Other	1,532	1,691	159
OF - Other	157	281	124
Total	\$ 2,332	\$ 2,674	\$ 342

YTD Appropriation Variance (\$M)

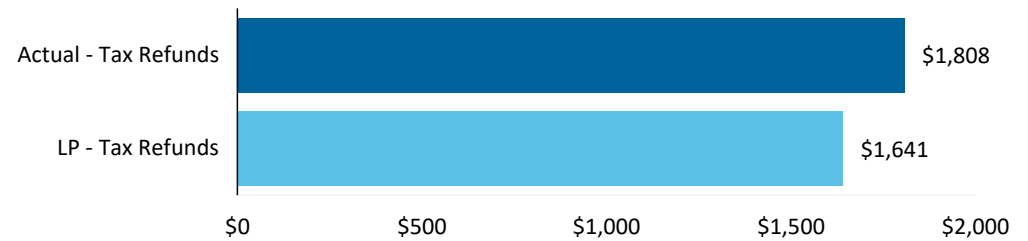
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 459	\$ 459	\$ (0)
GF - CRIM	57	56	(1)
GF - FOMB	54	54	0
GF - ASEM	72	74	2
GF - Other	1,532	1,528	(4)
OF - Other	157	247	90
Total	\$ 2,332	\$ 2,419	\$ 87

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 \$166M 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.

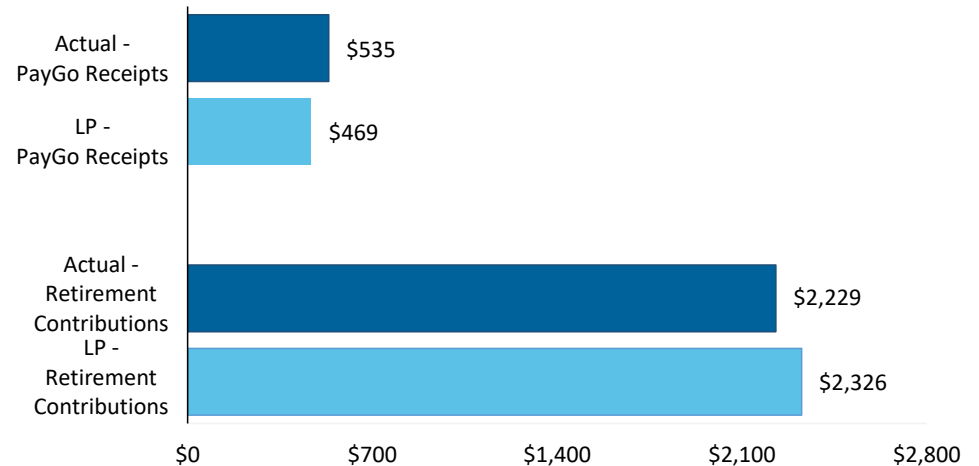
YTD Tax Refunds Disbursed (\$M)



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 PayGo Receipts and Retirement Contributions (\$M)



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

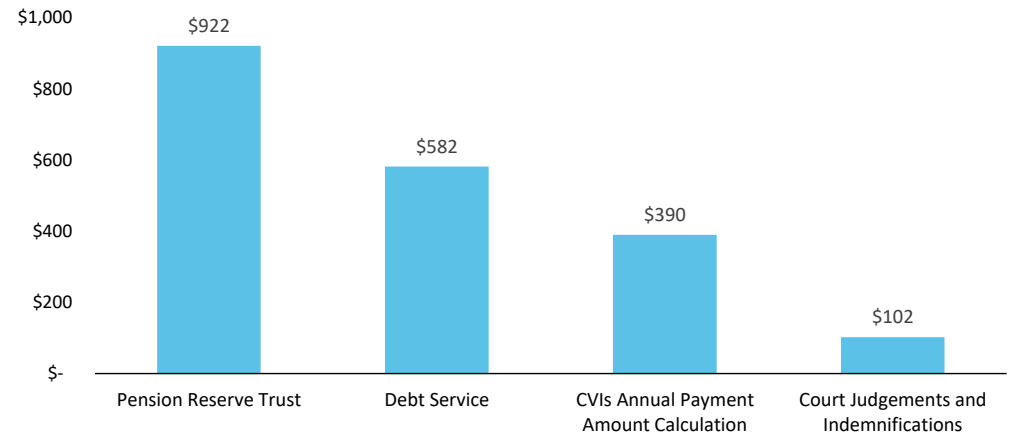
Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,996M has been transferred out of the TSA for POA related payments during FY25.

Plan-Related TSA Disbursements (\$M)

	Actual YTD
Pension Reserve Trust	\$ 922
<i>Annual Contribution</i>	906
<i>Monthly Act 80 Contributions</i>	15
Debt Service	582
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	102
<i>GUC Reserve</i>	100
<i>Eminent Domain Claims</i>	2
Total	\$ 1,996

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
081	Department of Education	\$ 141,871	\$ 21,986	\$ 163,857
071	Department of Health	153,547	3,228	156,775
025	Hacienda (entidad interna - fines de contabilidad)	41,839	187	42,026
010	General Court of Justice	40,222	-	40,222
049	Department of Transportation and Public Works	38,054	623	38,677
123	Families and Children Administration	22,653	107	22,760
050	Department of Natural and Environmental Resources	18,891	49	18,940
045	Department of Public Security	18,639	12	18,651
067	Department of Labor and Human Resources	17,339	56	17,394
137	Department of Correction and Rehabilitation	11,792	7	11,799
271	Office of Information Technology and Communications	10,472	114	10,586
087	Department of Sports and Recreation	9,002	5	9,008
122	Department of the Family	7,648	34	7,681
311	Gaming Comission	7,250	76	7,325
095	Mental Health and Addiction Services Administration	7,224	(1)	7,223
126	Vocational Rehabilitation Administration	6,678	5	6,683
329	Socio-Economic Development Office	3,565	2,689	6,254
127	Administration for Socioeconomic Development of the Family	5,641	358	5,999
016	Office of Management and Budget	5,455	231	5,686
241	Administration for Integral Development of Childhood	4,445	918	5,363
028	Commonwealth Election Commission	4,256	1	4,257
024	Department of the Treasury	4,048	6	4,054
031	General Services Administration	3,837	-	3,837
120	Veterans Advocate Office	3,105	-	3,105
124	Child Support Administration	2,828	-	2,828
055	Department of Agriculture	2,606	-	2,606
018	Planning Board	2,383	-	2,383
078	Department of Housing	1,828	552	2,380
243	PNP Central Committee	1,828	-	1,828
043	Puerto Rico National Guard	1,646	1	1,647
242	PPD Central Committee	1,388	-	1,388
038	Department of Justice	1,219	56	1,275
152	Elderly and Retired People Advocate Office	558	622	1,180
155	State Historic Preservation Office	1,117	-	1,117
105	Industrial Commission	906	0	906
023	Department of State	845	-	845
208	Contributions to Municipalities	-	810	810
143	Office of Protection and Advocacy of Persons with Disabilities	465	131	596
096	Women's Advocate Office	475	49	524
015	Office of the Governor	423	13	437
220	Correctional Health	403	-	403
266	Office of Public Security Affairs	2	385	387

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
030	Office of Administration and Transformation of HR in the Gov	250	-	250
298	Public Service Regulatory Board	154	-	154
291	Project Dignity	90	-	90
014	Environmental Quality Board	88	-	88
281	Office of the Electoral Comptroller	79	-	79
391	Movimiento Victoria Ciudadana	78	-	78
060	Citizen's Advocate Office (Ombudsman)	55	-	55
069	Department of Consumer Affairs	49	0	49
022	Office of the Commissioner of Insurance	31	-	31
075	Office of the Financial Institutions Commissioner	24	-	24
231	Health Advocate Office	19	-	19
153	Advocacy for Persons with Disabilities of the Commonwealth	17	-	17
068	Labor Relations Board	11	-	11
279	Public Service Appeals Commission	9	-	9
037	Civil Rights Commission	9	-	9
139	Parole Board	7	-	7
226	Joint Special Counsel on Legislative Donations	6	-	6
026	Special Appropriations for the Central Government Retirement	2	-	2
	Other	4	0	4
Total		\$ 609,375	\$ 33,308	\$ 642,683

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
081	Department of Education	50,005	44,247	24,243	45,362	163,857
071	Department of Health	23,256	12,006	5,716	115,797	156,775
025	Hacienda (entidad interna - fines de contabilidad)	8,054	788	5,096	28,089	42,026
010	General Court of Justice	40,222	-	-	-	40,222
049	Department of Transportation and Public Works	9,721	8,479	4,270	16,207	38,677
123	Families and Children Administration	15,067	416	678	6,600	22,760
050	Department of Natural and Environmental Resources	2,262	1,437	373	14,869	18,940
045	Department of Public Security	3,433	8,070	735	6,414	18,651
067	Department of Labor and Human Resources	3,706	3,425	4,072	6,191	17,394
137	Department of Correction and Rehabilitation	6,228	2,745	859	1,967	11,799
271	Office of Information Technology and Communications	1,486	1,768	322	7,010	10,586
087	Department of Sports and Recreation	1,231	928	1,033	5,816	9,008
122	Department of the Family	2,359	1,426	921	2,975	7,681
311	Gaming Comission	7,212	74	13	27	7,325
095	Mental Health and Addiction Services Administration	2,954	1,644	449	2,177	7,223
126	Vocational Rehabilitation Administration	1,641	645	1,150	3,247	6,683
329	Socio-Economic Development Office	5,430	438	21	365	6,254
127	Administration for Socioeconomic Development of the Family	1,990	1,468	608	1,933	5,999
016	Office of Management and Budget	1,028	1,537	1,258	1,864	5,686
241	Administration for Integral Development of Childhood	2,202	948	281	1,932	5,363
028	Commonwealth Election Commission	969	449	48	2,791	4,257
024	Department of the Treasury	1,133	2,246	415	261	4,054
031	General Services Administration	2,774	645	84	334	3,837
120	Veterans Advocate Office	8	9	575	2,512	3,105
124	Child Support Administration	696	134	220	1,777	2,828
055	Department of Agriculture	87	437	48	2,033	2,606
018	Planning Board	352	159	76	1,796	2,383
078	Department of Housing	1,915	270	84	111	2,380
243	PNP Central Committee	-	-	-	1,828	1,828
043	Puerto Rico National Guard	742	536	160	209	1,647
242	PPD Central Committee	-	-	-	1,388	1,388
038	Department of Justice	489	402	169	214	1,275
152	Elderly and Retired People Advocate Office	893	47	8	232	1,180
155	State Historic Preservation Office	179	135	347	455	1,117
105	Industrial Commission	311	26	16	553	906
023	Department of State	576	106	123	41	845
208	Contributions to Municipalities	-	-	-	810	810
143	Office of Protection and Advocacy of Persons with Disabilities	4	38	5	549	596
096	Women's Advocate Office	287	120	93	24	524
015	Office of the Governor	170	31	144	91	437
220	Correctional Health	400	-	1	2	403
266	Office of Public Security Affairs	2	-	-	385	387
030	Office of Administration and Transformation of HR in the Govt.	9	33	-	207	250

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	95	40	20	0	154
291	Project Dignity	-	-	-	90	90
014	Environmental Quality Board	88	-	-	-	88
281	Office of the Electoral Comptroller	75	2	2	-	79
391	Movimiento Victoria Ciudadana	-	-	10	69	78
060	Citizen's Advocate Office (Ombudsman)	8	37	7	2	55
069	Department of Consumer Affairs	30	14	1	5	49
022	Office of the Commissioner of Insurance	25	3	-	3	31
075	Office of the Financial Institutions Commissioner	24	-	-	-	24
231	Health Advocate Office	6	3	1	9	19
153	Advocacy for Persons with Disabilities of the Commonwealth of Pue	12	3	0	2	17
068	Labor Relations Board	11	0	-	-	11
279	Public Service Appeals Commission	7	0	-	3	9
037	Civil Rights Commission	9	-	-	0	9
139	Parole Board	6	1	-	0	7
226	Joint Special Counsel on Legislative Donations	2	1	1	2	6
026	Special Appropriations for the Central Government Retirement Syst	-	2	-	-	2
	Other	3	1	0	0	4
Total		\$ 201,880	\$ 98,419	\$ 54,756	\$ 287,628	\$ 642,683

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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