

DEPARTMENT OF THE

TREASURY

GOVERNMENT OF PUERTO RICO



Government of Puerto Rico

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

As of May 30, 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
\$10,299	(\$258)	\$250	\$575

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of May 30, 2025

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 5/30/25:	\$ 9,724	
1 State Collections	(335)	1. State collections are currently lower than projected. The negative variance is mainly driven by Special Revenue Fund collections of (\$297M), and General Fund Collections of (\$38M).
2 Federal Fund Net Cash Flow	(146)	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 (\$334M) and lower Medicaid of (\$280M). This, partially offset by lower than projected Operating Disbursements of \$286M, and payroll and related costs of \$127M.
3 Tax Credits & Refunds	(167)	3. Tax refunds and other tax credits are temporarily higher than projected cash flow due to timing differences.
4 Payroll and Related Costs	267	4. Payroll and related costs are currently lower than projected. The positive variance is driven by lower General Fund payroll of \$220M and lower Other State Fund payroll of \$47M.
5 Operating Disbursements	(126)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$230M), partially offset by lower Other State Fund disbursements of \$104M.
6 Custody Account Transfers	719	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
All Other	412	
Actual TSA Cash Account Balance	\$ 10,299	

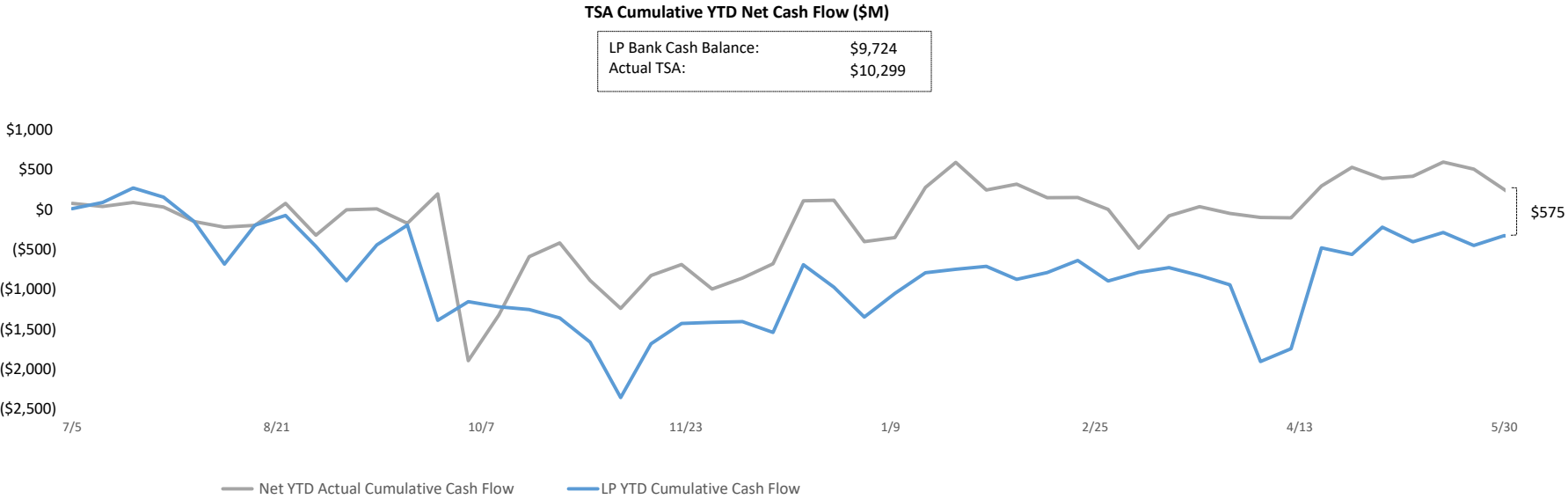
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 8,403
TSA Reserves	1,896
Actual TSA Cash Account Balance	\$ 10,299

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

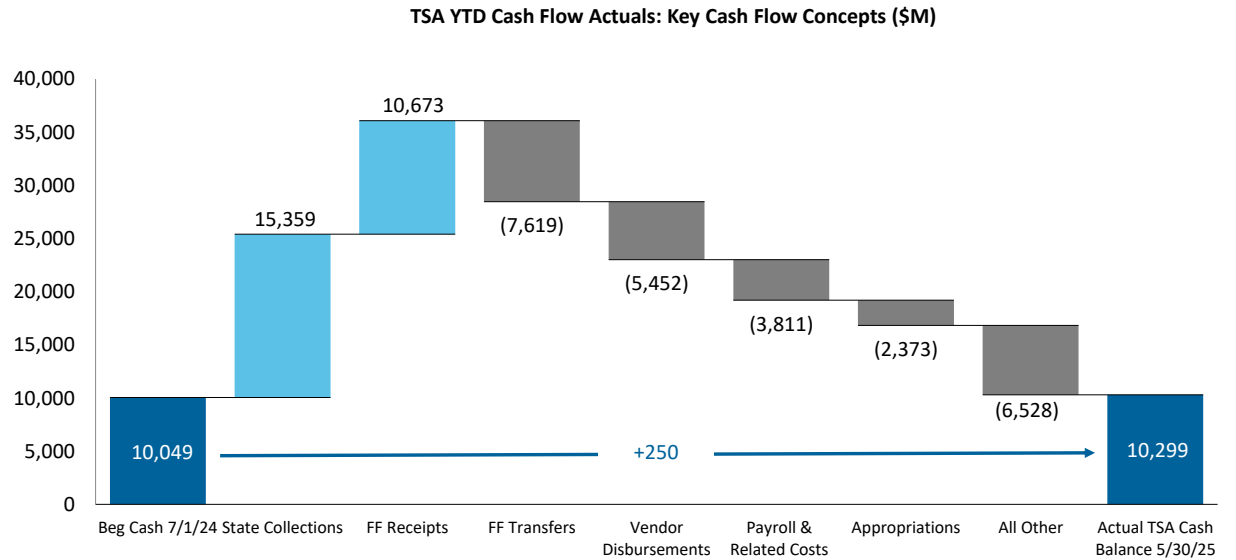


YTD Actuals vs. Liquidity Plan
YTD net cash flow is \$250M and cash flow variance to the Liquidity Plan is \$575M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

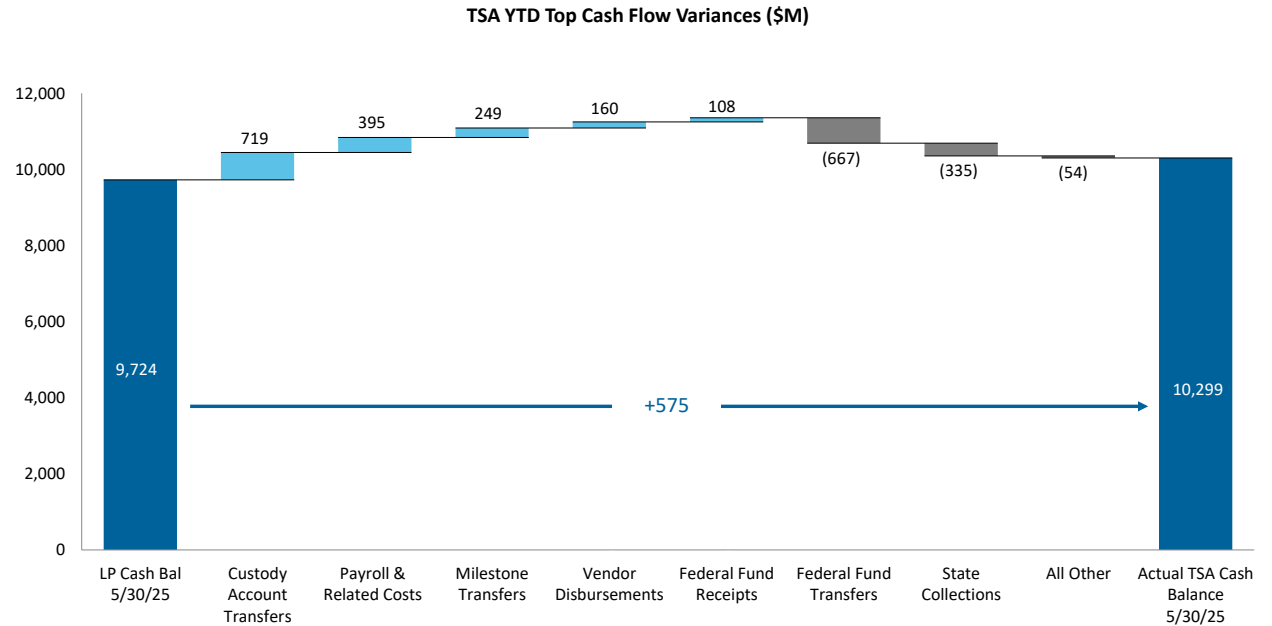
Net Cash Flow - YTD Actuals

- 1) The primary cash driver of FY25 are State Collections. Federal Fund inflows of \$10,673M represents 40% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$139M. Refer to page 13 for additional detail.



Net Cash Flow YTD Variance - LP vs. Actual

- 1) Custody Account Transfers, Payroll and Related Costs, Milestones Transfers, Vendor Disbursements, and Federal Funds Receipts 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 30, 2025

			FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance
			5/30	5/30	5/30	YTD	YTD	YTD
(figures in Millions)								
State Collections								
1	General fund collections (a)		\$118	\$132	(\$14)	\$13,270	\$13,308	(\$38)
2	Other fund revenues & Pass-throughs (b)		3	4	(1)	326	371	(44)
3	Special Revenue receipts		6	10	(4)	452	588	(136)
4	All Other state collections (c)		15	6	8	1,311	1,427	(116)
5	Sweep Account Transfers (a)		—	—	—	—	—	—
6	Subtotal - State collections		\$141	\$152	(\$11)	\$15,359	\$15,694	(\$335)
Federal Fund Receipts								
7	Medicaid		—	341	(341)	3,640	3,741	(101)
8	Nutrition Assistance Program		44	51	(7)	2,802	2,768	34
9	All Other Federal Programs		35	54	(19)	3,221	3,606	(385)
10	Other - CRF & CSFRF and EITC		24	—	24	1,010	450	560
11	Subtotal - Federal Fund receipts		\$103	\$446	(\$343)	\$10,673	\$10,565	\$108
Balance Sheet Related								
12	Paygo charge		8	24	(16)	542	492	50
13	Other		—	—	—	—	—	—
14	Subtotal - Other Inflows		\$8	\$24	(\$16)	\$542	\$492	\$50
Plan of Adjustment Related								
15	CW Intragovernmental Transfers (d)		—	0	(0)	141	149	(8)
16	Other		—	—	—	—	—	—
17	Subtotal - Plan Inflows		—	\$0	(\$0)	\$141	\$149	(\$8)
18	Total Inflows		\$252	\$621	(\$369)	\$26,716	\$26,901	(\$184)
Payroll and Related Costs (e)								
19	General fund		(72)	(110)	38	(2,767)	(2,988)	220
20	Federal fund		(32)	(57)	25	(904)	(1,032)	127
21	Other State fund		(3)	(6)	3	(139)	(187)	47
22	Subtotal - Payroll and Related Costs		(\$108)	(\$173)	\$66	(\$3,811)	(\$4,206)	\$395
Operating Disbursements (f)								
23	General fund		(91)	(34)	(58)	(2,001)	(1,771)	(230)
24	Federal fund		(33)	(31)	(2)	(2,289)	(2,575)	286
25	Other State fund		16	(25)	41	(1,163)	(1,267)	104
26	Subtotal - Vendor Disbursements		(\$109)	(\$90)	(\$19)	(\$5,452)	(\$5,612)	\$160
State-funded Budgetary Transfers								
27	General Fund		(41)	(1)	(40)	(2,215)	(2,172)	(43)
28	Other State Fund		—	—	—	(157)	(247)	90
29	Subtotal - Appropriations - All Funds		(\$41)	(\$1)	(\$40)	(\$2,373)	(\$2,419)	\$47
Federal Fund Transfers								
30	Medicaid		—	—	—	(3,913)	(3,734)	(179)
31	Nutrition Assistance Program		(44)	(45)	2	(2,746)	(2,768)	21
32	Other - CRF & CSFRF and EITC		(0)	—	(0)	(960)	(450)	(510)
33	Subtotal - Federal Fund Transfers		(\$44)	(\$45)	\$1	(\$7,619)	(\$6,952)	(\$667)
Other Disbursements - All Funds								
34	Retirement Contributions		(95)	(102)	6	(2,323)	(2,428)	105
35	Tax Refunds & other tax credits (g)		(18)	(19)	1	(1,827)	(1,660)	(167)
36	PROMESA Mandates Costs		(0)	(0)	0	(105)	(174)	69
37	State Cost Share		—	—	—	—	—	—
38	Milestone Transfers		—	—	—	(53)	(302)	249
39	Custody Account Transfers		(43)	(14)	(29)	(706)	(1,425)	719
40	Other items paid from FY24 Surplus		—	—	—	—	—	—
41	Loans and Notes Transactions (h)		—	—	—	(150)	(100)	(50)
42	All Other		—	—	—	1	—	1
43	Subtotal - Other Disbursements - All Funds		(\$156)	(\$135)	(\$22)	(\$5,163)	(\$6,090)	\$927
Plan of Adjustment Related								
44	Disbursements to Paying Agent (i)		(52)	(53)	1	(2,048)	(1,947)	(101)
45	Direct Disbursements		—	—	—	—	—	—
46	Subtotal - Plan Disbursements		(\$52)	(\$53)	\$1	(\$2,048)	(\$1,947)	(\$101)
47	Total Outflows		(\$510)	(\$497)	(\$13)	(\$26,466)	(\$27,226)	\$759
48	Net Operating Cash Flow		(\$258)	\$124	(\$382)	\$250	(\$325)	\$575
49	Bank Cash Position, Beginning		10,557	9,601	957	10,049	10,049	0
50	Bank Cash Position, Ending		\$10,299	\$9,724	\$575	\$10,299	\$9,724	\$575
Memo: Summary of Accounts								
Operational			\$8,403					
Reserves (j)			1,896					
Total Bank Cash Position			\$10,299					

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 \$357.4M 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.

Puerto Rico Department of Treasury | Hacienda
General Fund Collections Summary

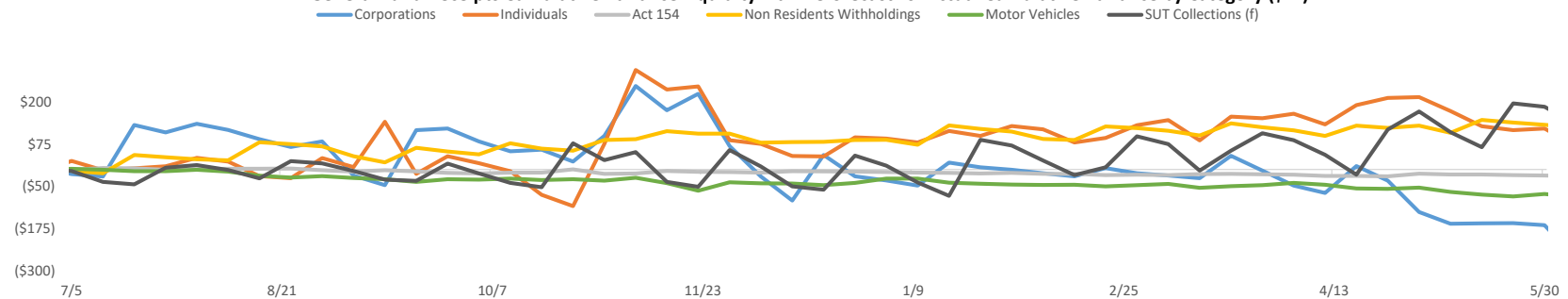
Key Takeaways / Notes

- 1) The Other General Fund may includes cash receipts that have not yet been allocated to specific concepts. The schedule on this page will be updated as information becomes available.

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

	Actual (a) YTD 5/30	LP YTD 5/30	Var \$ YTD 5/30	Var % YTD 5/30
General Fund Collections				
Corporations	\$2,702	\$2,812	(\$111)	-4%
Individuals	4,168	4,047	121	3%
Partnerships	330	347	(17)	-5%
Act 154	94	111	(18)	-16%
Non Residents Withholdings	965	842	123	15%
Current Year Collections	951	819	132	16%
Current Year NRW for FEDE (Act 73-2008) (b)	14	23	(9)	-40%
Motor Vehicles	624	696	(73)	-10%
Rum Tax (c)	211	187	24	13%
Alcoholic Beverages	253	270	(17)	-6%
Cigarettes (d)	111	126	(16)	-12%
Other General Fund	1,061	1,302	(241)	-19%
Total	\$10,517	\$10,741	(\$224)	-2%
SUT Collections (e)	2,752	2,567	186	7%
Total General Fund Collections	\$ 13,270	\$ 13,308	\$ (38)	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 \$24M.
 (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

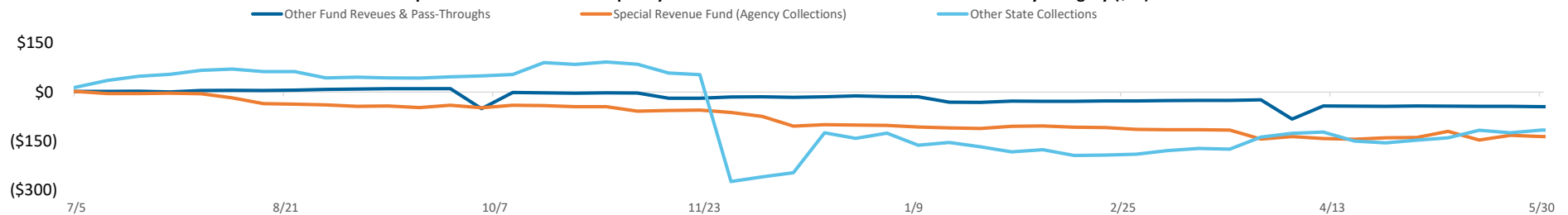
Key Takeaways / Notes

- 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, (\$17M) lower funds from All Other state collections, and (\$14M) 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)

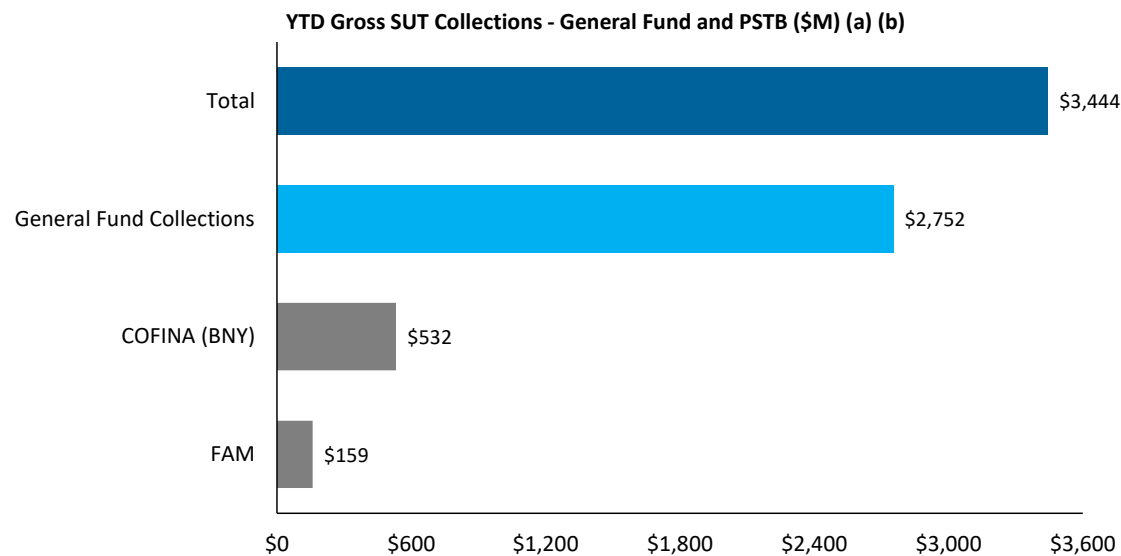
	Actual YTD 5/30	LP YTD 5/30	Var \$ YTD 5/30	Var % YTD 5/30
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$326	\$371	(\$44)	-12%
Electronic Lottery	149	191	(43)	-22%
ASC Pass Through	43	23	21	92%
ACCA Pass Through	77	82	(6)	-7%
Other	58	75	(17)	-23%
Special Revenue Fund (Agency Collections)	452	588	(136)	-23%
Department of Education	14	3	11	357%
Department of Health	65	55	10	19%
Department of State	28	5	23	447%
All Other	345	525	(180)	-34%
Other state collections	1,311	1,427	(116)	-8%
Interest Income	357	321	37	11%
Puerto Rico Gaming Commission	378	392	(14)	-4%
Department of Housing	25	27	(2)	-9%
Department of Health	118	102	15	15%
Office of the Commissioner of Insurance	62	7	55	793%
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	69	86	(17)	-20%
Total	\$2,089	\$2,386	(\$297)	-12%

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



Puerto Rico Department of Treasury | Hacienda*Sales and Use Tax Collections Summary***Key Takeaways / Notes**

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

Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of May 30, 2025 there is \$28M 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, \$311M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$261M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$51M.
- 3) The Federal Funds are currently lower than projected. Net negative YTD variance is mainly driven by lower inflows on All Other Federal Programs and Federal Funds Transfers of (\$334M) and lower Medicaid of (\$280M). This, partially offset by lower than projected outflows on Operating Disbursements of \$286M and lower Payroll and related cost of \$127M.
- 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	

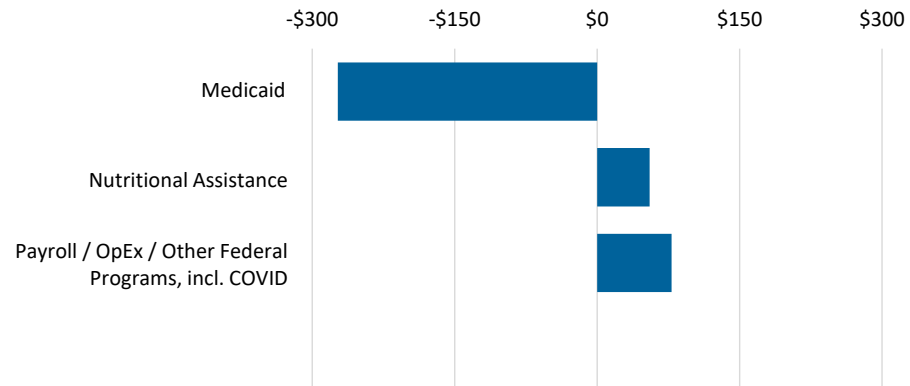
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ 341	\$ (341)
44	(44)	1	6	(5)
58	(66)	(8)	(35)	27
35	(65)	(31)	(35)	4
24	(1)	23	-	23
-	-	-	-	-
\$ 103	\$ (110)	\$ (7)	\$ 312	\$ (319)

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)	\$ 7	\$ (280)
2,802	(2,746)	55	-	55
3,532	(3,454)	78	-	78
3,221	(3,193)	28	-	28
311	(261)	51	-	51
699	(699)	-	-	-
\$ 10,673	\$ (10,813)	\$ (139)	\$ 7	\$ (146)

YTD Federal Funds Net Cash Flows (\$M)



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

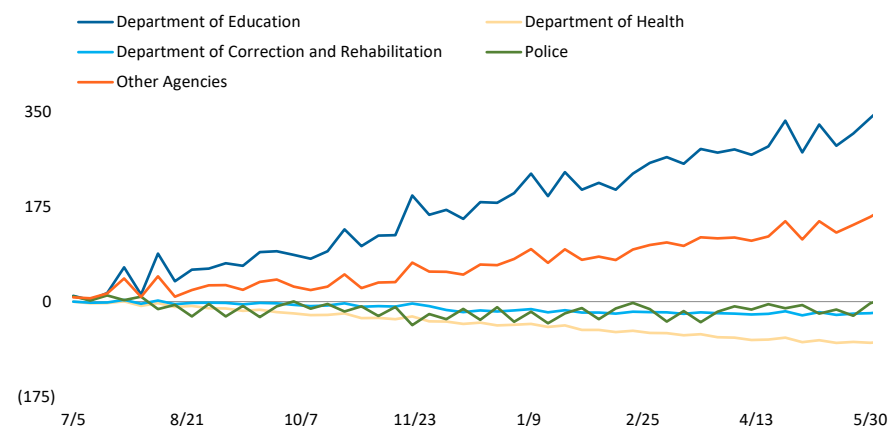
Key Takeaways / Notes : Gross Payroll

- 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	\$ 339
Department of Health	(76)
Police	(3)
Department of Correction & Rehabilitation	(21)
All Other Agencies	156
Total YTD Variance	\$ 395

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



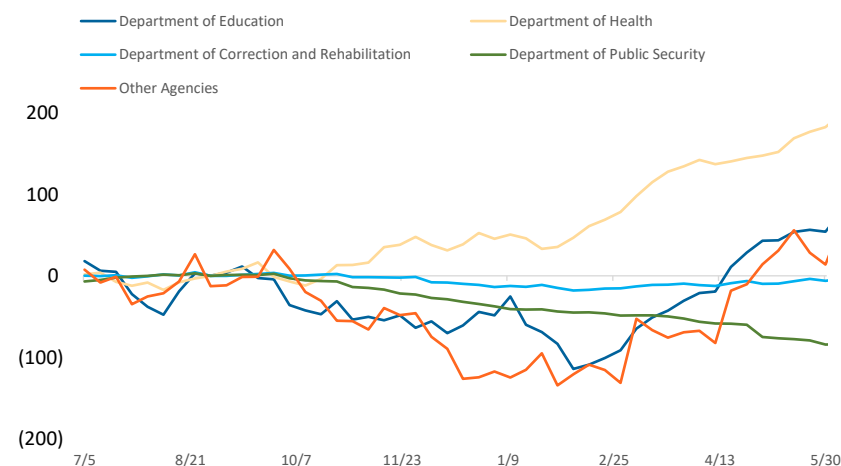
Key Takeaways / Notes : Vendor Disbursements

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

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Health	\$ 182
Department of Education	54
Department of Correction & Rehabilitation	(6)
Department of Public Security	(84)
All Other Agencies (b)	14
Total YTD Variance	\$ 160

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



Footnotes

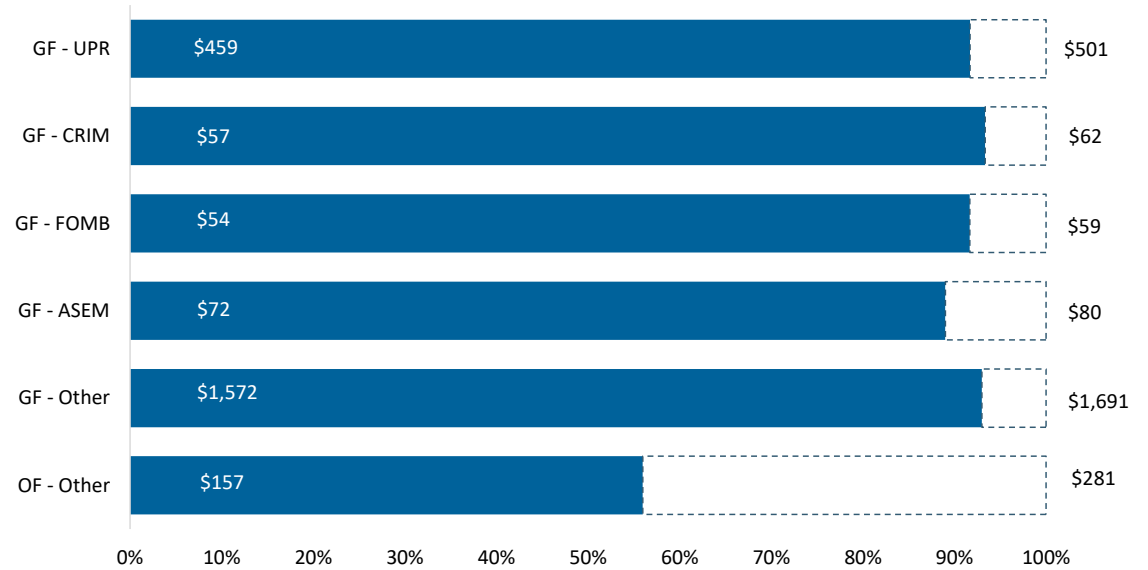
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
 (b) All Other Agencies variance mainly due lower disbursements on Department of Treasury \$110M, and Puerto Rico Police Bureau of \$105M, partially offset by higher disbursements of (\$122M) on Puerto Rico Gaming Commission, (\$59M) on Contributions to Municipalities, and (\$21M) on Vocational Rehabilitation Administration.

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)

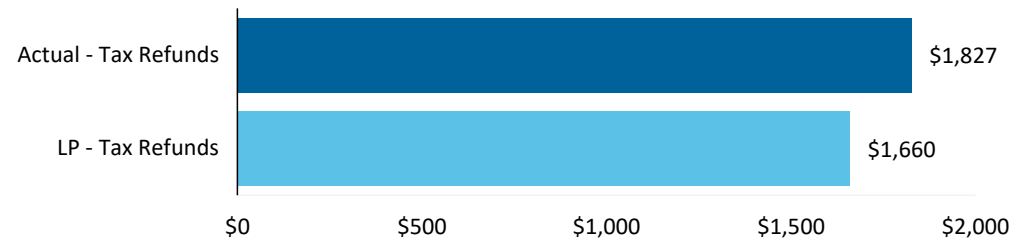
Entity Name	Actual YTD	Full Year Expectation	Remaining
GF - UPR	\$ 459	\$ 501	\$ 42
GF - CRIM	57	62	4
GF - FOMB	54	59	5
GF - ASEM	72	80	9
GF - Other	1,572	1,691	118
OF - Other	157	281	124
Total	\$ 2,373	\$ 2,674	\$ 302

YTD Appropriation Variance (\$M)

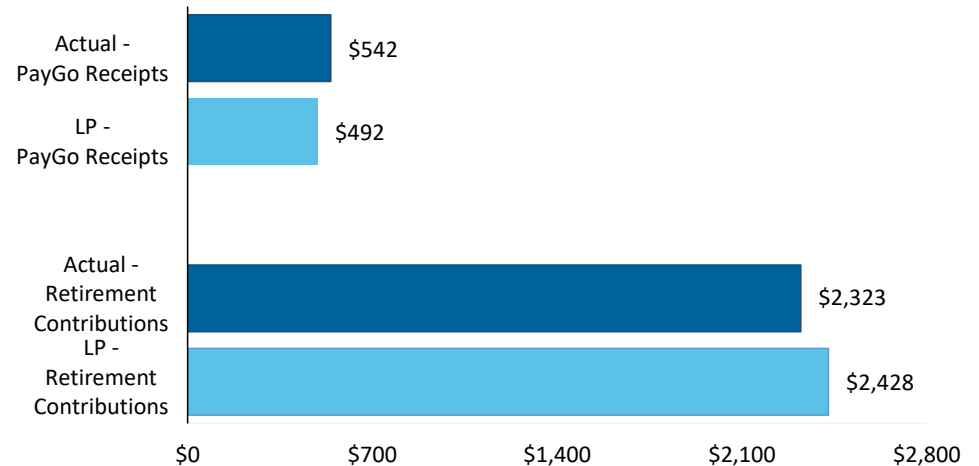
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 459	\$ 459	\$ (0)
GF - CRIM	57	56	(1)
GF - FOMB	54	54	0
GF - ASEM	72	74	2
GF - Other	1,572	1,529	(44)
OF - Other	157	247	90
Total	\$ 2,373	\$ 2,419	\$ 47

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 \$167M 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)

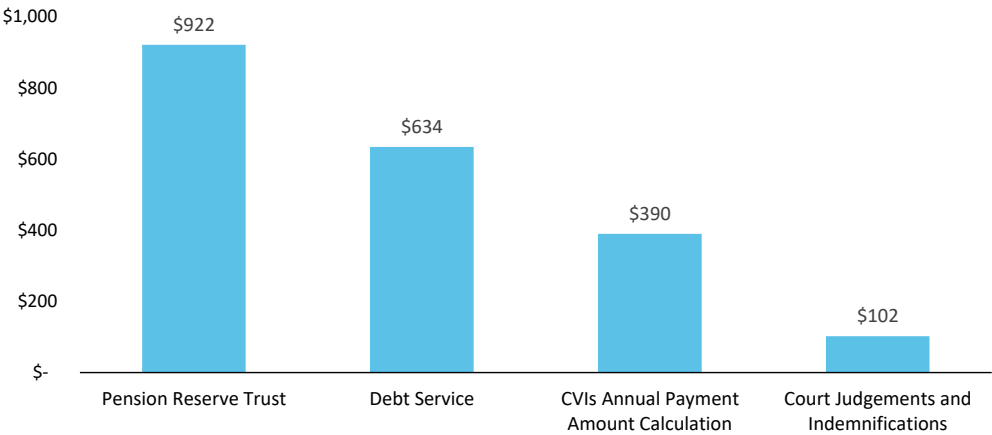
Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$2,048M 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	634
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	102
<i>GUC Reserve</i>	100
<i>Eminent Domain Claims</i>	2
Total	\$ 2,048

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	\$ 145,782	\$ 20,108	\$ 165,889
071	Department of Health	149,335	6,863	156,198
025	Hacienda (entidad interna - fines de contabilidad)	41,952	1	41,952
049	Department of Transportation and Public Works	37,078	0	37,079
050	Department of Natural and Environmental Resources	17,818	49	17,867
067	Department of Labor and Human Resources	17,142	26	17,168
045	Department of Public Security	16,490	12	16,502
087	Department of Sports and Recreation	12,946	-	12,946
137	Department of Correction and Rehabilitation	10,728	0	10,728
123	Families and Children Administration	9,394	107	9,501
271	Office of Information Technology and Communications	8,116	107	8,224
014	Environmental Quality Board	8,188	-	8,188
122	Department of the Family	7,157	79	7,236
095	Mental Health and Addiction Services Administration	6,852	68	6,920
126	Vocational Rehabilitation Administration	6,498	5	6,503
329	Socio-Economic Development Office	3,501	2,689	6,190
127	Administration for Socioeconomic Development of the Family	4,858	375	5,233
016	Office of Management and Budget	4,529	0	4,529
241	Administration for Integral Development of Childhood	4,014	-	4,014
031	General Services Administration	3,905	-	3,905
028	Commonwealth Election Commission	3,621	1	3,622
120	Veterans Advocate Office	3,535	-	3,535
024	Department of the Treasury	2,683	17	2,700
124	Child Support Administration	2,632	-	2,632
055	Department of Agriculture	2,593	-	2,593
018	Planning Board	2,261	-	2,261
243	PNP Central Committee	1,828	-	1,828
043	Puerto Rico National Guard	1,441	1	1,441
078	Department of Housing	1,431	-	1,431
242	PPD Central Committee	1,388	-	1,388
038	Department of Justice	1,240	56	1,296
155	State Historic Preservation Office	967	-	967
105	Industrial Commission	886	0	886
143	Office of Protection and Advocacy of Persons with Disabilities	465	131	596
023	Department of State	509	-	509
152	Elderly and Retired People Advocate Office	366	129	495
311	Gaming Commission	407	76	483
096	Women's Advocate Office	410	-	410
266	Office of Public Security Affairs	2	385	387
030	Office of Administration and Transformation of HR in the Gov	229	-	229
015	Office of the Governor	225	0	225
298	Public Service Regulatory Board	156	-	156

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
291	Project Dignity	90	-	90
391	Movimiento Victoria Ciudadana	78	-	78
060	Citizen's Advocate Office (Ombudsman)	51	-	51
069	Department of Consumer Affairs	43	-	43
281	Office of the Electoral Comptroller	20	-	20
022	Office of the Commissioner of Insurance	20	-	20
075	Office of the Financial Institutions Commissioner	13	-	13
037	Civil Rights Commission	13	-	13
279	Public Service Appeals Commission	11	-	11
153	Advocacy for Persons with Disabilities of the Commonwealth	10	-	10
231	Health Advocate Office	9	-	9
226	Joint Special Counsel on Legislative Donations	6	-	6
139	Parole Board	6	-	6
220	Correctional Health	3	-	3
026	Special Appropriations for the Central Government Retirement	2	-	2
034	Investigation, Prosecution and Appeals Commission	2	0	2
244	PIP Central Committee	0	-	0
068	Labor Relations Board	0	-	0
	Other	-	-	-
Total		\$ 545,935	\$ 31,283	\$ 577,218

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
81	Department of Education	23,611	35,863	51,518	54,898	165,889
71	Department of Health	14,895	13,836	10,843	116,624	156,198
25	Hacienda (entidad interna - fines de contabilidad)	7,108	1,015	5,435	28,394	41,952
49	Department of Transportation and Public Works	6,111	9,912	4,892	16,163	37,079
50	Department of Natural and Environmental Resources	690	1,601	850	14,727	17,867
67	Department of Labor and Human Resources	2,490	3,575	3,989	7,113	17,168
45	Department of Public Security	1,354	8,501	1,305	5,342	16,502
87	Department of Sports and Recreation	5,194	204	943	6,605	12,946
137	Department of Correction and Rehabilitation	2,214	4,187	2,215	2,112	10,728
123	Families and Children Administration	1,487	741	301	6,972	9,501
271	Office of Information Technology and Communications	1,375	575	545	5,728	8,224
14	Environmental Quality Board	252	223	130	7,583	8,188
122	Department of the Family	995	1,633	1,467	3,141	7,236
95	Mental Health and Addiction Services Administration	1,303	2,533	848	2,236	6,920
126	Vocational Rehabilitation Administration	1,149	810	1,173	3,371	6,503
329	Socio-Economic Development Office	2,376	3,400	83	332	6,190
127	Administration for Socioeconomic Development of the Family	1,515	869	775	2,074	5,233
16	Office of Management and Budget	780	623	1,238	1,889	4,529
241	Administration for Integral Development of Childhood	880	606	655	1,873	4,014
31	General Services Administration	531	2,710	305	360	3,905
28	Commonwealth Election Commission	361	409	72	2,780	3,622
120	Veterans Advocate Office	454	7	575	2,499	3,535
24	Department of the Treasury	1,160	596	673	271	2,700
124	Child Support Administration	117	477	149	1,890	2,632
55	Department of Agriculture	61	179	308	2,045	2,593
18	Planning Board	193	200	109	1,759	2,261
243	PNP Central Committee	-	-	-	1,828	1,828
43	Puerto Rico National Guard	293	574	305	269	1,441
78	Department of Housing	339	829	206	57	1,431
242	PPD Central Committee	-	-	-	1,388	1,388
38	Department of Justice	164	671	158	303	1,296
155	State Historic Preservation Office	111	94	289	473	967
105	Industrial Commission	271	38	7	570	886
143	Office of Protection and Advocacy of Persons with Disabilities	0	3	39	553	596
23	Department of State	202	147	112	47	509
152	Elderly and Retired People Advocate Office	188	48	27	231	495
311	Gaming Comission	245	158	60	20	483
96	Women's Advocate Office	174	117	95	24	410
266	Office of Public Security Affairs	1	1	-	385	387
30	Office of Administration and Transformation of HR in the Govt.	12	10	-	207	229
15	Office of the Governor	21	37	10	156	225
298	Public Service Regulatory Board	77	48	28	4	156
291	Project Dignity	-	-	-	90	90

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
391	Movimiento Victoria Ciudadana	-	-	-	78	78
60	Citizen's Advocate Office (Ombudsman)	5	16	20	9	51
69	Department of Consumer Affairs	18	9	11	5	43
281	Office of the Electoral Comptroller	16	0	4	-	20
22	Office of the Commissioner of Insurance	12	2	2	3	20
75	Office of the Financial Institutions Commissioner	12	1	-	-	13
37	Civil Rights Commission	13	0	-	0	13
279	Public Service Appeals Commission	1	7	0	3	11
153	Advocacy for Persons with Disabilities of the Commonwealth of Pue	5	1	2	2	10
231	Health Advocate Office	4	0	-	5	9
226	Joint Special Counsel on Legislative Donations	-	2	1	3	6
139	Parole Board	2	3	-	0	6
220	Correctional Health	-	-	1	2	3
26	Special Appropriations for the Central Government Retirement System	-	2	0	-	2
34	Investigation, Prosecution and Appeals Commission	-	1	-	1	2
244	PIP Central Committee	-	0	0	0	0
68	Labor Relations Board	-	0	-	-	0
	Other	-	-	-	-	-
Total		\$80,844	\$98,104	\$92,773	\$305,497	\$577,218

Footnotes:

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