



GOVERNMENT OF PUERTO RICO  
Department of the Treasury

*Treasury Single Account ("TSA") FY 2025 Cash Flow  
As of January 3, 2025*

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## Glossary

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

## Introduction

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

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*Executive Summary - TSA Cash Flow Actual Results*  
*(figures in Millions)*

<b>Bank Cash Position</b>	<b>Weekly Cash Flow</b>	<b>YTD Net Cash Flow</b>	<b>YTD Actual vs LP Variance</b>
<b>\$9,647</b>	<b>(\$520)</b>	<b>(\$402)</b>	<b>\$945</b>

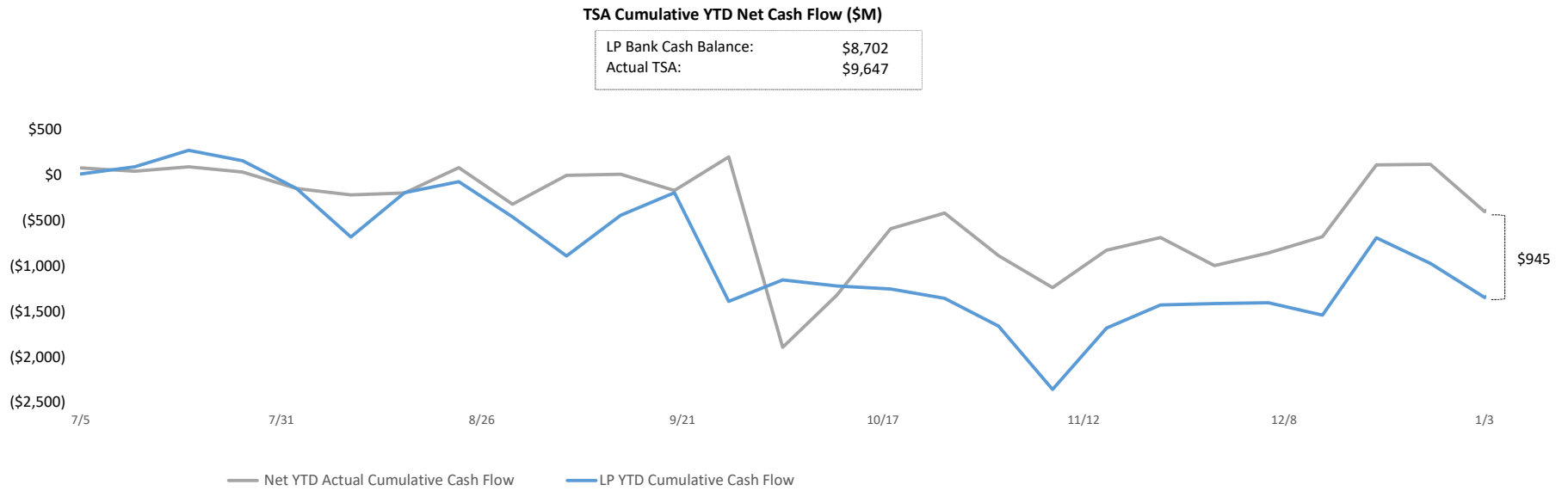
**Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of January 3, 2025**

<b>Cash Flow line item</b>	<b>Variance Bridge (\$M)</b>	<b>Comments</b>
Liquidity Plan RF Projected Cash Balance 1/3/25:	\$ 8,702	1. State collections are currently lower than projected. The variance is mainly driven by Special Revenue Fund collections of (\$367M), partially offset by General Fund Collections of \$44M, both due to timing differences. 2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. The positive YTD variance is mainly driven by higher inflows from All Other Federal Programs of \$138M, NAP by \$39M, and lower than projected Payroll and Related Costs by \$88M. This partially offset by higher than projected Medicaid of (\$181M). 3. Tax refunds and other tax credits are temporarily under projected cash flow due to timing differences. 4. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$85M and Other State Fund payroll of \$11M. 5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$172M) and Other State Fund disbursements of (\$19M). 6. Custody account and other transfers are lower than projected, mainly due to timing differences.
1 State Collections	(319)	
2 Federal Fund Net Cash Flow	70	
3 Tax Credits & Refunds	610	
4 Payroll and Related Costs	96	
5 Operating Disbursements	(191)	
6 Custody Account Transfers	350	
All Other	327	
<b>Actual TSA Cash Account Balance</b>	<b>\$ 9,647</b>	

**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 7,750
TSA Reserves	1,897
<b>Actual TSA Cash Account Balance</b>	<b>\$ 9,647</b>

**Puerto Rico Department of Treasury | Hacienda**  
*YTD TSA Cash Flow Summary - Actual vs LP*



**YTD Actuals vs. Liquidity Plan**

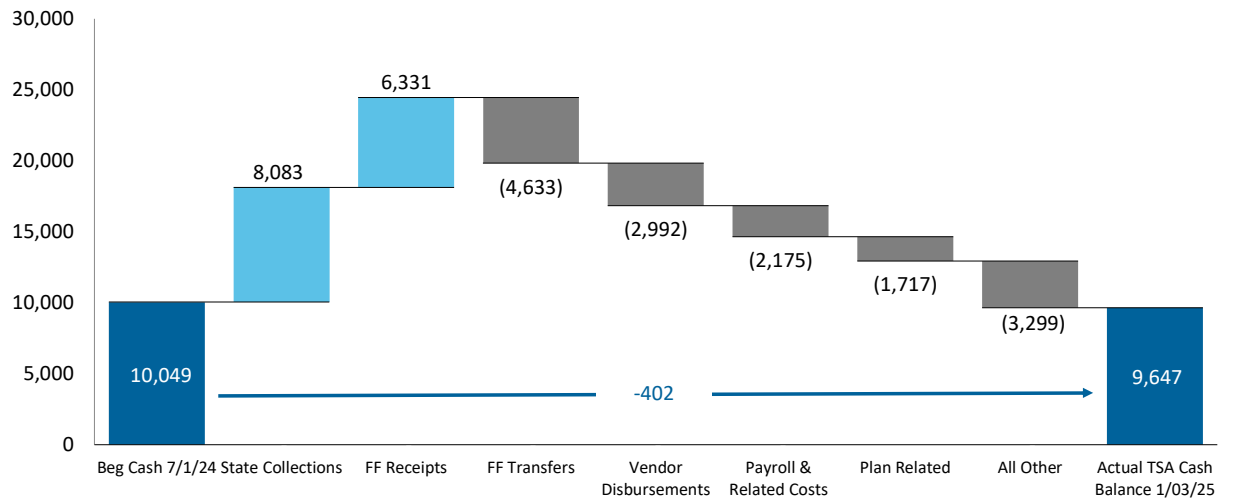
YTD net cash flow is -\$402M and cash flow variance to the Liquidity Plan is \$945M, with various offsetting variances within.

**Puerto Rico Department of Treasury | Hacienda**  
*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 \$6,331M represents 43% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$165M. Refer to page 13 for additional detail.

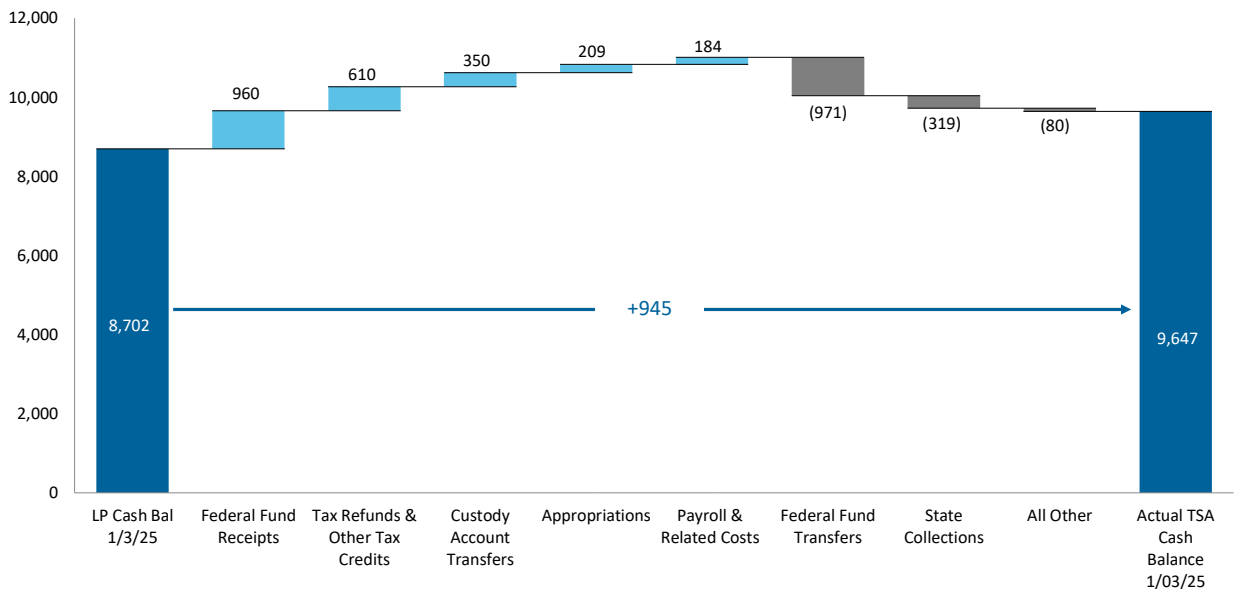
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- 1) Federal Funds Receipts, Tax Refunds & Other Tax Credits, Custody Account Transfers, Appropriations, and Payroll & Related Costs, 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 January 3, 2025

		FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance
		1/3	1/3	1/3	YTD	YTD	YTD
<i>(figures in Millions)</i>							
<b>State Collections</b>							
1	General fund collections (a)	\$99	\$157	(\$58)	\$7,016	\$6,972	\$44
2	Other fund revenues & Pass-throughs (b)	4	6	(2)	160	173	(14)
3	Special Revenue receipts	1	2	(1)	223	324	(102)
4	All Other state collections (c)	35	19	16	684	932	(247)
5	Sweep Account Transfers (a)	-	-	-	-	-	-
6	Subtotal - State collections	\$139	\$185	(\$45)	\$8,083	\$8,401	(\$319)
<b>Federal Fund Receipts</b>							
7	Medicaid	-	-	-	2,427	1,900	527
8	Nutrition Assistance Program	29	23	6	1,607	1,533	74
9	All Other Federal Programs	12	28	(16)	2,077	1,938	138
10	Other - CRF & CSFRF and EITC	-	-	-	221	-	221
11	Subtotal - Federal Fund receipts	\$41	\$51	(\$10)	\$6,331	\$5,371	\$960
<b>Balance Sheet Related</b>							
12	Paygo charge	8	5	3	334	274	60
13	Other	-	-	-	-	-	-
14	Subtotal - Other Inflows	\$8	\$5	\$3	\$334	\$274	\$60
<b>Plan of Adjustment Related</b>							
15	CW Intragovernmental Transfers (d)	-	-	-	79	54	25
16	Other	-	-	-	-	-	-
17	Subtotal - Plan Inflows	-	-	-	\$79	\$54	\$25
18	<b>Total Inflows</b>	<b>\$189</b>	<b>\$241</b>	<b>(\$53)</b>	<b>\$14,827</b>	<b>\$14,100</b>	<b>\$727</b>
<b>Payroll and Related Costs (e)</b>							
19	General fund	(34)	(29)	(4)	(1,592)	(1,677)	85
20	Federal fund	(0)	(10)	9	(489)	(577)	88
21	Other State fund	(1)	(2)	2	(94)	(105)	11
22	Subtotal - Payroll and Related Costs	(\$34)	(\$41)	\$7	(\$2,175)	(\$2,359)	\$184
<b>Operating Disbursements (f)</b>							
23	General fund	(20)	(30)	10	(997)	(825)	(172)
24	Federal fund	(41)	(25)	(16)	(1,374)	(1,367)	(7)
25	Other State fund	(13)	(8)	(4)	(621)	(601)	(19)
26	Subtotal - Vendor Disbursements	(\$73)	(\$64)	(\$10)	(\$2,992)	(\$2,794)	(\$198)
<b>State-funded Budgetary Transfers</b>							
27	General Fund	(90)	(177)	87	(1,273)	(1,385)	113
28	Other State Fund	-	(18)	18	(62)	(159)	97
29	Subtotal - Appropriations - All Funds	(\$90)	(\$195)	\$105	(\$1,335)	(\$1,544)	\$209
<b>Federal Fund Transfers</b>							
30	Medicaid	(321)	(228)	(93)	(2,829)	(2,122)	(708)
31	Nutrition Assistance Program	(30)	(31)	1	(1,575)	(1,540)	(35)
32	Other - CRF & CSFRF and EITC	(5)	-	(5)	(228)	-	(228)
33	Subtotal - Federal Fund Transfers	(\$356)	(\$259)	(\$96)	(\$4,633)	(\$3,662)	(\$971)
<b>Other Disbursements - All Funds</b>							
34	Retirement Contributions	(1)	(11)	10	(1,278)	(1,335)	57
35	Tax Refunds & other tax credits (g)	(2)	(11)	9	(321)	(931)	610
36	PROMESA Mandates Costs	-	(2)	2	(51)	(84)	33
37	State Cost Share	-	-	-	-	-	-
38	Milestone Transfers	-	-	-	(43)	(22)	(21)
39	Custody Account Transfers	-	(33)	33	(583)	(933)	350
40	Other items paid from FY24 Surplus	-	-	-	-	-	-
41	Loans and Notes Transactions	-	-	-	(100)	(100)	-
42	All Other	-	-	-	(1)	-	(1)
43	Subtotal - Other Disbursements - All Funds	(\$3)	(\$57)	\$54	(\$2,377)	(\$3,406)	\$1,029
<b>Plan of Adjustment Related</b>							
44	Disbursements to Paying Agent (i)	(153)	-	(153)	(1,717)	(1,681)	(36)
45	Direct Disbursements	-	-	-	-	-	-
46	Subtotal - Plan Disbursements	(\$153)	-	(\$153)	(\$1,717)	(\$1,681)	(\$36)
47	<b>Total Outflows</b>	<b>(\$709)</b>	<b>(\$616)</b>	<b>(\$92)</b>	<b>(\$15,229)</b>	<b>(\$15,447)</b>	<b>\$218</b>
48	<b>Net Operating Cash Flow</b>	<b>(\$520)</b>	<b>(\$375)</b>	<b>(\$145)</b>	<b>(\$402)</b>	<b>(\$1,347)</b>	<b>\$945</b>
49	Bank Cash Position, Beginning	10,167	9,077	1,090	10,049	10,049	0
50	<b>Bank Cash Position, Ending</b>	<b>\$9,647</b>	<b>\$8,702</b>	<b>\$945</b>	<b>\$9,647</b>	<b>\$8,702</b>	<b>\$945</b>
<b>Memo: Summary of Accounts</b>							
	Operational	\$7,750					
	Reserves (h)	1,897					
	<b>Total Bank Cash Position</b>	<b>\$9,647</b>					



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

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date of this report, the TSA has received \$208.8M 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.
- (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.
- (h) 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.

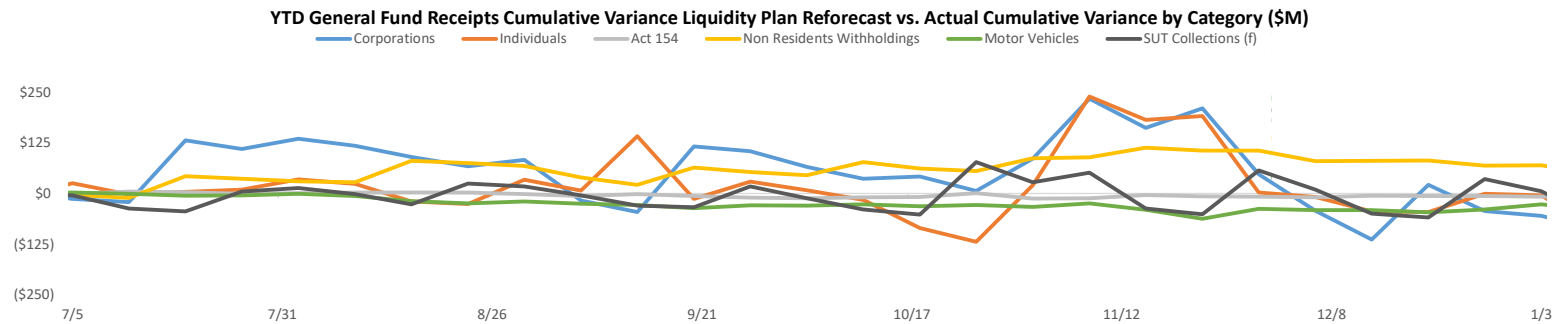
**Puerto Rico Department of Treasury | Hacienda**  
*General Fund Collections Summary*

**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)	LP	Var \$	Var %
	YTD 1/3	YTD 1/3	YTD 1/3	YTD 1/3
<b>General Fund Collections</b>				
Corporations	\$1,710	\$1,718	(\$8)	0%
Individuals	1,991	1,996	(5)	0%
Partnerships	189	184	5	3%
Act 154	56	64	(8)	-12%
Non Residents Withholdings	538	472	67	14%
Current Year Collections	529	459	69	15%
Current Year NRW for FEDE (Act 73-2008) (b)	10	12	(3)	-22%
Motor Vehicles	358	384	(27)	-7%
Rum Tax (c)	167	128	39	30%
Alcoholic Beverages	130	157	(27)	-17%
Cigarettes (d)	45	73	(28)	-38%
Other General Fund	635	605	30	5%
<b>Total</b>	<b>\$5,820</b>	<b>\$5,781</b>	<b>\$38</b>	<b>1%</b>
SUT Collections (e)	1,196	1,191	6	0%
<b>Total General Fund Collections</b>	<b>\$ 7,016</b>	<b>\$ 6,972</b>	<b>\$ 44</b>	<b>1%</b>
Less Recognized Revenue in Sweep Account	65	-	65	NA
<b>Total TSA Cash General Fund Collections</b>	<b>\$ 7,081</b>	<b>\$ 6,972</b>	<b>\$ 109</b>	<b>2%</b>



**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 \$39M.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

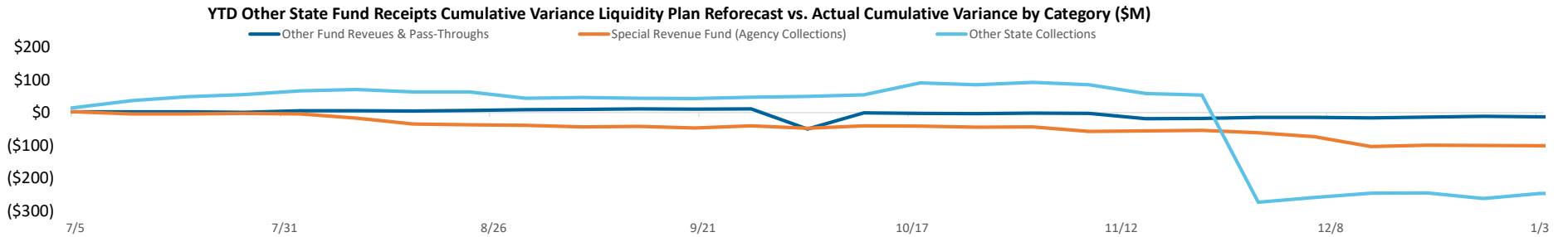
**Puerto Rico Department of Treasury | Hacienda**  
*Other State Fund Collections Summary*

**Key Takeaways / Notes**

- 1) Other State Fund Collections are lower than projected in the Liquidity Plan. The negative variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other State Collections variance is mainly driven by (\$313M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, partially offset by \$31M higher than projected funds on the Office of the Commissioner of Financial Institution, and \$20M higher on All Other Collections.

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

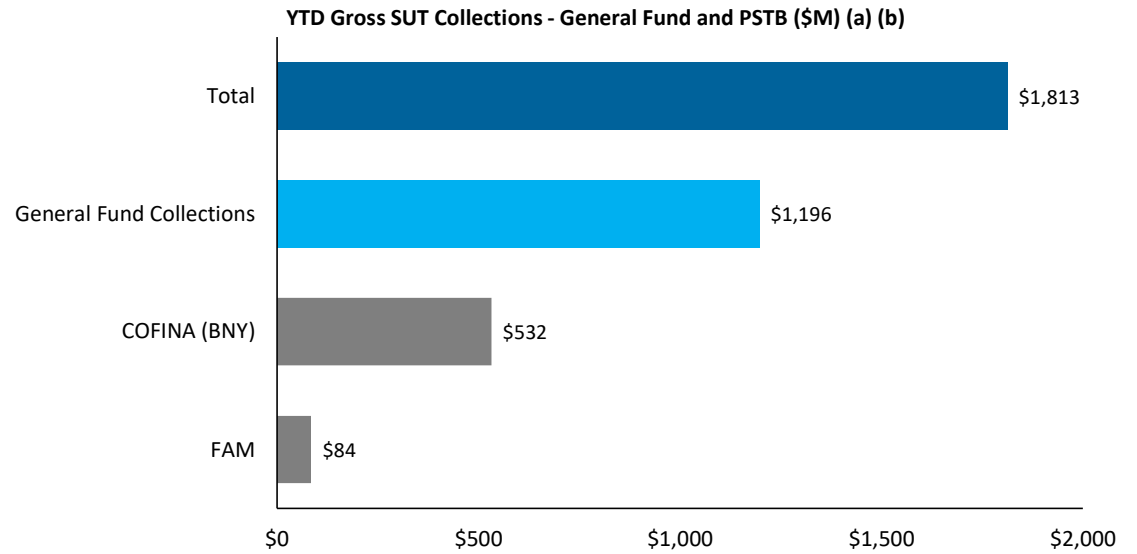
	Actual YTD 1/3	LP YTD 1/3	Var \$ YTD 1/3	Var % YTD 1/3
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$160	\$173	(\$14)	-8%
Electronic Lottery	56	70	(14)	-20%
ASC Pass Through	25	12	12	99%
ACCA Pass Through	44	45	(1)	-3%
Other	35	45	(11)	-23%
Special Revenue Fund (Agency Collections)	223	324	(102)	-31%
Department of Education	13	2	11	640%
Department of Health	34	31	3	11%
Department of State	7	1	6	393%
All Other	169	291	(122)	-42%
Other state collections	684	932	(247)	-27%
Interest Income	209	202	7	3%
Puerto Rico Gaming Commission	202	211	(9)	-4%
Department of Housing	12	18	(5)	-30%
Department of Health	71	58	13	23%
Office of the Commissioner of Insurance	4	0	4	771%
Funds under the Custody of the Department of Treasury	60	372	(313)	-84%
Office of the Commissioner of Financial Institutions	53	21	31	147%
All Other	74	50	24	48%
<b>Total</b>	<b>\$1,067</b>	<b>\$1,429</b>	<b>(\$363)</b>	<b>-25%</b>



**Puerto Rico Department of Treasury | Hacienda**  
*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of January 3, 2025 there is \$43M 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.

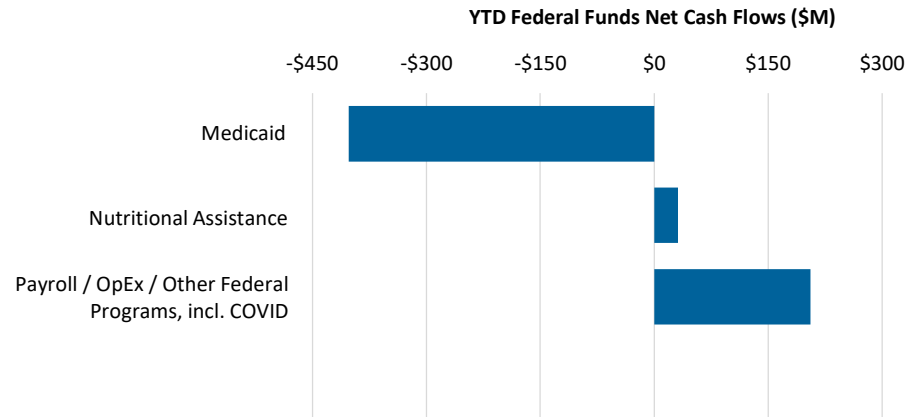
**Puerto Rico Department of Treasury | Hacienda**  
*Federal Funds Net Cash Flow Summary (a)*

**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, \$221M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$228M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of (\$8M).
  
- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly driven by higher inflows from All Other Federal Programs of \$138M, NAP by \$39M, and lower than projected Payroll and Related Costs by \$88M. This partially offset by higher than projected Medicaid of (\$181M).

Weekly FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ -	\$ (321)	\$ (321)	\$ (228)	\$ (93)
Nutritional Assistance Program (NAP)	29	(30)	(0)	(8)	7
Payroll / OpEx / Other Federal Programs, incl. COVID	12	(46)	(34)	(6)	(27)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	12	(32)	(20)	(6)	(14)
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	-	(13)	(13)	-	(13)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 41</b>	<b>\$ (397)</b>	<b>\$ (355)</b>	<b>\$ (242)</b>	<b>\$ (113)</b>

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 2,427	\$ (2,829)	\$ (402)	\$ (221)	\$ (181)
Nutritional Assistance Program (NAP)	1,607	(1,575)	31	(8)	39
Payroll / OpEx / Other Federal Programs, incl. COVID	2,298	(2,092)	205	(6)	212
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,077	(1,864)	213	(6)	219
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	221	(228)	(8)	-	(8)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 6,331</b>	<b>\$ (6,497)</b>	<b>\$ (165)</b>	<b>\$ (235)</b>	<b>\$ 70</b>



Footnotes

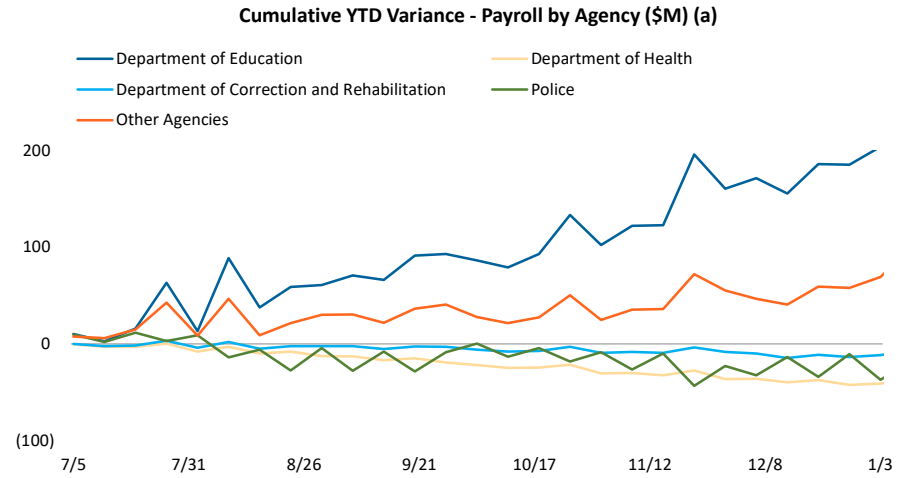
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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

**Key Takeaways / Notes : Gross Payroll**

- 1) Positive YTD payroll variance is primarily driven by lower than expected expenses by the Department of Education and All Other Agencies. This is partially offset by higher than projected expenses by the Department of Health, Police Department and Department of Correction & Rehabilitation.

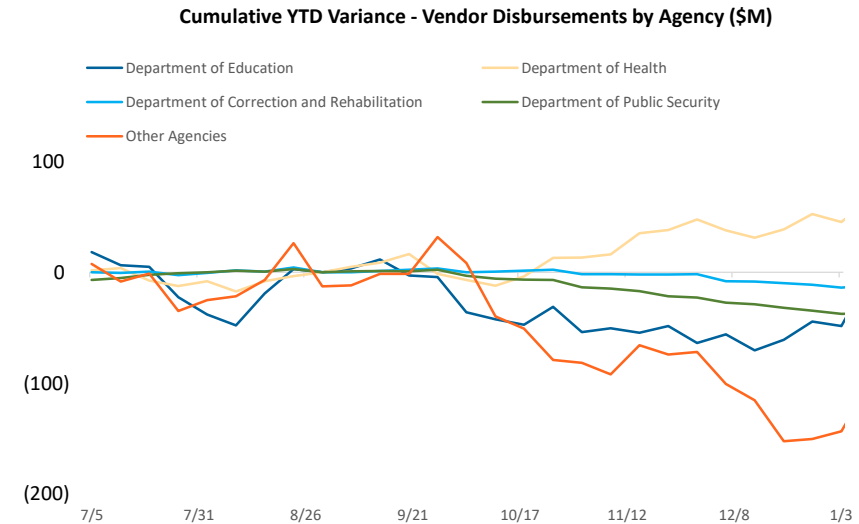
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 204
Department of Health	(41)
Department of Correction & Rehabilitation	(12)
Police	(37)
All Other Agencies	69
<b>Total YTD Variance</b>	<b>\$ 184</b>



**Key Takeaways / Notes : Vendor Disbursements**

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

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Health	\$ 45
Department of Correction & Rehabilitation	(14)
Department of Public Security	(38)
Department of Education	(48)
All Other Agencies (b)	(143)
<b>Total YTD Variance</b>	<b>\$ (198)</b>



Footnotes

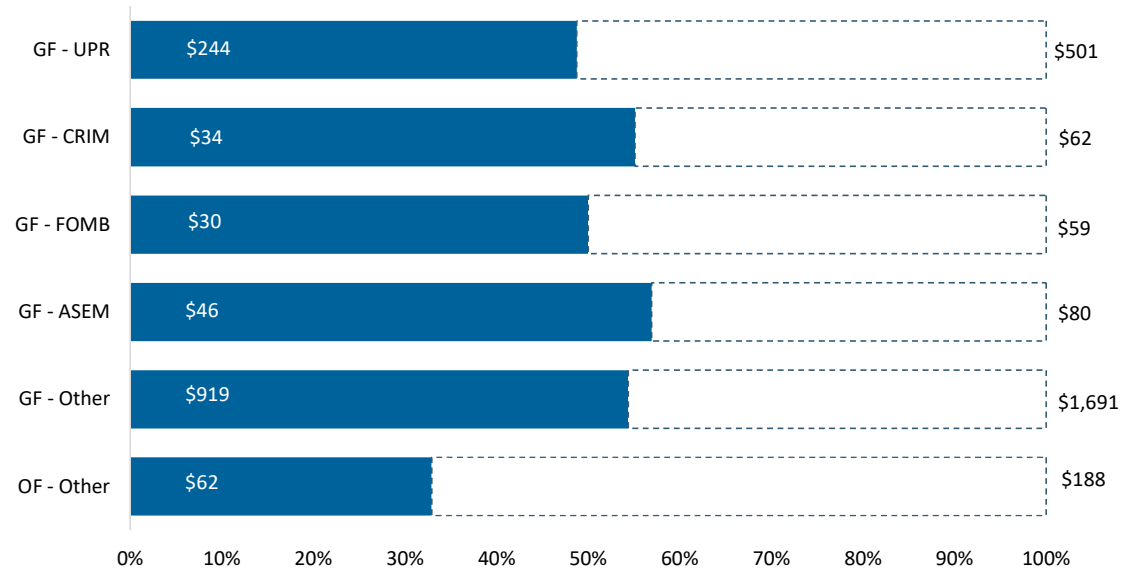
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$81M), the Administration of Families and Children (\$35M), and Admin. of Mental Health and Anti-Addiction Services (\$18M).

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

**Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY25 divided by twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of FOMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

**YTD FY2025 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 244	\$ 501	\$ 257
GF - CRIM	34	62	28
GF - FOMB	30	59	30
GF - ASEM	46	80	35
GF - Other	919	1,691	772
OF - Other	62	188	126
<b>Total</b>	<b>\$ 1,335</b>	<b>\$ 2,580</b>	<b>\$ 1,246</b>

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

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 244	\$ 285	\$ 41
GF - CRIM	34	35	1
GF - FOMB	30	34	4
GF - ASEM	46	46	(0)
GF - Other	919	986	67
OF - Other	62	159	97
<b>Total</b>	<b>\$ 1,335</b>	<b>\$ 1,544</b>	<b>\$ 209</b>

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

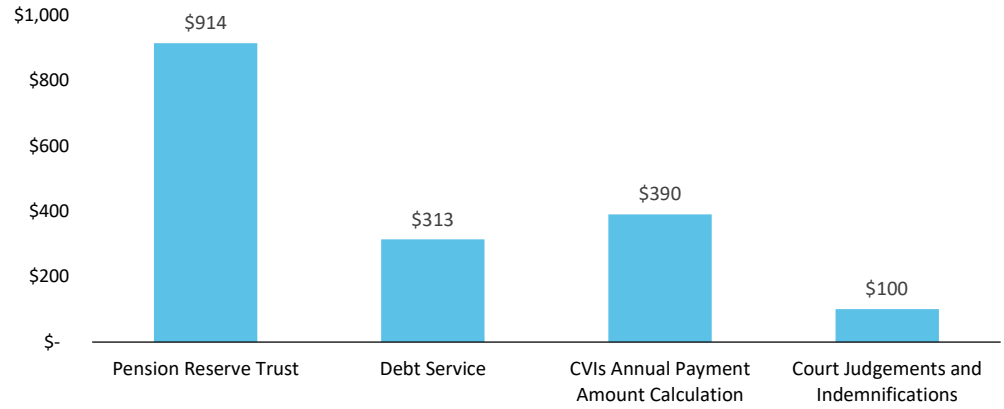
**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$1,717M has been transferred out of the TSA for POA related payments during FY25. On December 30, the projected GUC Reserve payment of \$100M was disbursed.

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

	<b>Actual YTD</b>
Pension Reserve Trust	\$ 914
<i>Annual Contribution</i>	<i>906</i>
<i>Monthly Act 80 Contributions</i>	<i>8</i>
Debt Service	313
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	100
<b>Total</b>	<b>\$ 1,717</b>

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





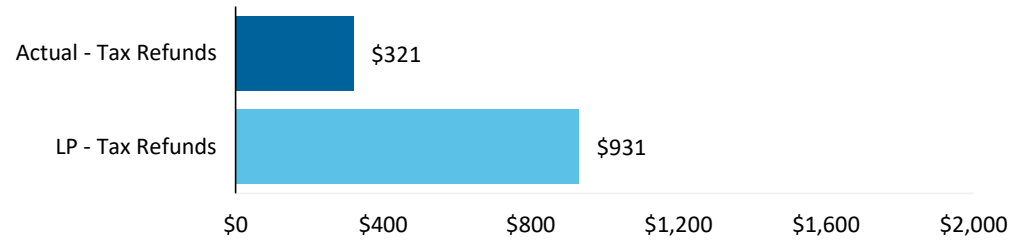
**Puerto Rico Department of Treasury | Hacienda**

*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 \$610M lower than projected.

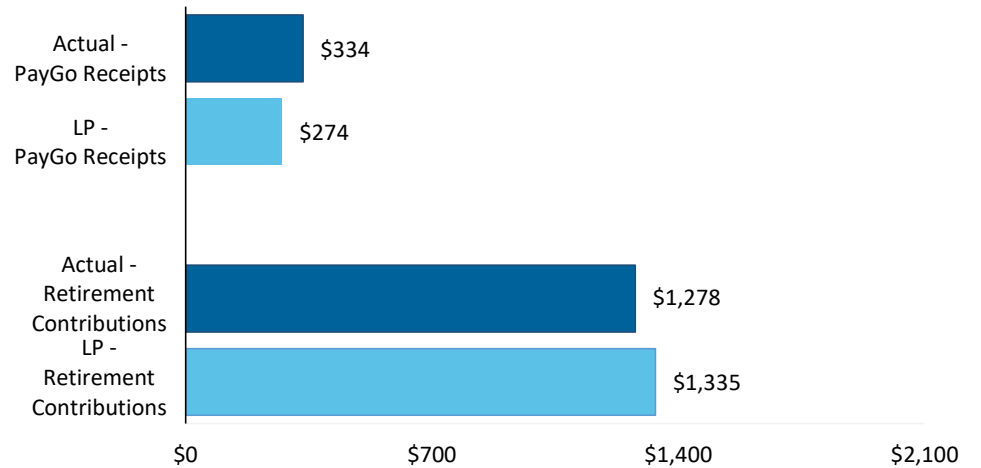
**YTD Tax Refunds Disbursed (\$M)**



**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

## 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	\$ 226,040	\$ 6,401	\$ 232,441
081	Department of Education	149,456	8,206	157,661
025	Hacienda (entidad interna - fines de contabilidad)	38,379	2,181	40,560
049	Department of Transportation and Public Works	33,638	96	33,735
311	Gaming Comission	20,967	42	21,009
050	Department of Natural and Environmental Resources	17,093	57	17,150
045	Department of Public Security	15,517	5	15,523
095	Mental Health and Addiction Services Administration	13,323	856	14,179
067	Department of Labor and Human Resources	11,059	96	11,156
014	Environmental Quality Board	10,012	331	10,343
123	Families and Children Administration	9,960	62	10,023
137	Department of Correction and Rehabilitation	9,621	1	9,622
016	Office of Management and Budget	9,170	136	9,305
024	Department of the Treasury	8,796	26	8,823
127	Administration for Socioeconomic Development of the Family	8,495	87	8,581
271	Office of Information Technology and Communications	7,369	82	7,452
241	Administration for Integral Development of Childhood	6,708	147	6,854
120	Veterans Advocate Office	6,828	2	6,831
329	Socio-Economic Development Office	4,233	2,564	6,797
122	Department of the Family	5,156	-	5,156
126	Vocational Rehabilitation Administration	5,112	4	5,115
028	Commonwealth Election Commission	4,977	1	4,979
124	Child Support Administration	3,584	50	3,634
087	Department of Sports and Recreation	3,291	76	3,367
031	General Services Administration	2,847	-	2,847
055	Department of Agriculture	2,788	-	2,788
023	Department of State	2,610	-	2,610
043	Puerto Rico National Guard	2,517	2	2,520
078	Department of Housing	2,121	85	2,206
243	PNP Central Committee	1,657	-	1,657
038	Department of Justice	1,577	0	1,577
018	Planning Board	1,370	112	1,482
242	PPD Central Committee	1,388	-	1,388
152	Elderly and Retired People Advocate Office	869	372	1,241
155	State Historic Preservation Office	1,117	4	1,121
105	Industrial Commission	897	1	898
208	Contributions to Municipalities	-	810	810
026	Special Appropriations for the Central Government Retiremer	764	-	764
015	Office of the Governor	523	4	527
143	Office of Protection and Advocacy of Persons with Disabilities	401	-	401
030	Office of Administration and Transformation of HR in the Gov	255	0	255
298	Public Service Regulatory Board	221	-	221

## 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
022	Office of the Commissioner of Insurance	207	-	207
291	Project Dignity	142	-	142
096	Women's Advocate Office	107	0	107
281	Office of the Electoral Comptroller	94	-	94
244	PIP Central Committee	82	-	82
391	Movimiento Victoria Ciudadana	69	-	69
153	Advocacy for Persons with Disabilities of the Commonwealth	67	-	67
069	Department of Consumer Affairs	47	0	47
279	Public Service Appeals Commission	42	-	42
037	Civil Rights Commission	27	-	27
231	Health Advocate Office	24	0	24
266	Office of Public Security Affairs	17	-	17
068	Labor Relations Board	15	-	15
075	Office of the Financial Institutions Commissioner	13	-	13
060	Citizen's Advocate Office (Ombudsman)	12	0	12
034	Investigation, Prosecution and Appeals Commission	3	0	3
062	Cooperative Development Commission	2	-	2
139	Parole Board	2	-	2
	Other	2	-	2
<b>Total</b>		<b>\$ 653,680</b>	<b>\$ 22,900</b>	<b>\$ 676,580</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

## Puerto Rico Department of Treasury | Hacienda

## Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 43,723	\$ 14,708	\$ 7,034	\$ 166,976	\$ 232,441
081	Department of Education	46,781	34,655	17,683	58,542	157,661
025	Hacienda (entidad interna - fines de contabilidad)	16,708	2,711	3,145	17,997	40,560
049	Department of Transportation and Public Works	4,875	8,236	5,895	14,729	33,735
311	Gaming Comission	13,846	4,530	2,048	585	21,009
050	Department of Natural and Environmental Resources	832	1,773	2,474	12,071	17,150
045	Department of Public Security	6,425	1,702	737	6,659	15,523
095	Mental Health and Addiction Services Administration	8,128	3,187	1,071	1,793	14,179
067	Department of Labor and Human Resources	1,677	2,102	1,593	5,784	11,156
014	Environmental Quality Board	672	153	46	9,472	10,343
123	Families and Children Administration	3,405	2,969	1,068	2,581	10,023
137	Department of Correction and Rehabilitation	2,290	4,372	1,231	1,729	9,622
016	Office of Management and Budget	2,830	5,109	812	555	9,305
024	Department of the Treasury	2,075	4,080	273	2,395	8,823
127	Administration for Socioeconomic Development of the Family	1,043	2,087	2,314	3,137	8,581
271	Office of Information Technology and Communications	110	897	357	6,087	7,452
241	Administration for Integral Development of Childhood	2,057	606	752	3,440	6,854
120	Veterans Advocate Office	254	709	776	5,092	6,831
329	Socio-Economic Development Office	3,651	2,432	13	701	6,797
122	Department of the Family	1,088	1,891	1,282	895	5,156
126	Vocational Rehabilitation Administration	1,136	1,273	767	1,940	5,115
028	Commonwealth Election Commission	328	1,785	1,220	1,646	4,979
124	Child Support Administration	1,931	729	223	752	3,634
087	Department of Sports and Recreation	221	638	1,103	1,406	3,367
031	General Services Administration	121	231	2,364	132	2,847
055	Department of Agriculture	276	301	65	2,145	2,788
023	Department of State	2,348	129	124	9	2,610
043	Puerto Rico National Guard	691	589	545	694	2,520
078	Department of Housing	448	760	438	560	2,206
243	PNP Central Committee	-	-	1,657	-	1,657
038	Department of Justice	628	414	274	261	1,577
018	Planning Board	142	1,087	195	57	1,482
242	PPD Central Committee	-	126	835	427	1,388
152	Elderly and Retired People Advocate Office	200	544	47	450	1,241
155	State Historic Preservation Office	483	162	355	120	1,121
105	Industrial Commission	285	121	26	467	898
208	Contributions to Municipalities	-	-	-	810	810
026	Special Appropriations for the Central Government Retirement System	4	12	16	731	764
015	Office of the Governor	101	24	389	13	527
143	Office of Protection and Advocacy of Persons with Disabilities	-	6	2	394	401
030	Office of Administration and Transformation of HR in the Govt.	223	4	5	24	255
298	Public Service Regulatory Board	170	28	10	14	221
022	Office of the Commissioner of Insurance	181	23	1	2	207
291	Project Dignity	26	8	82	25	142
096	Women's Advocate Office	94	12	-	1	107
281	Office of the Electoral Comptroller	16	14	60	3	94
244	PIP Central Committee	80	-	1	1	82
391	Movimiento Victoria Ciudadana	-	-	37	32	69
153	Advocacy for Persons with Disabilities of the Commonwealth of Puer	3	8	9	48	67
069	Department of Consumer Affairs	3	38	5	1	47

## 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
279	Public Service Appeals Commission	30	5	2	6	42
037	Civil Rights Commission	26	0	-	1	27
231	Health Advocate Office	20	2	0	1	24
266	Office of Public Security Affairs	-	11	6	-	17
068	Labor Relations Board	15	0	0	-	15
075	Office of the Financial Institutions Commissioner	10	3	-	-	13
060	Citizen's Advocate Office (Ombudsman)	4	8	0	1	12
034	Investigation, Prosecution and Appeals Commission	0	0	0	2	3
062	Cooperative Development Commission	-	2	0	-	2
139	Parole Board	0	1	1	0	2
	Other	-	-	-	2	2
<b>Total</b>		<b>\$ 172,713</b>	<b>\$ 108,009</b>	<b>\$ 61,466</b>	<b>\$ 334,392</b>	<b>\$ 676,580</b>

Footnotes:

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- (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.