



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2025 Cash Flow
As of November 8, 2024*

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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.

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)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
\$8,810	(\$352)	(\$1,239)	\$1,118

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of November 8, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 11/8/24:	\$ 7,693	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$456M and Special Revenue Fund collections of \$21M.
1 State Collections	477	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 than projected inflows related to All Other Federal Programs by \$113M and Medicaid by \$83M. This is partially offset by higher than projected outflows related to Operating Disbursements by \$35M.
2 Federal Fund Net Cash Flow	212	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences.
3 Tax Credits & Refunds	372	4. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$51M and Other State Fund payroll of \$15M.
4 Payroll and Related Costs	66	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of \$63M and Other State Fund disbursements of \$44M.
5 Operating Disbursements	(107)	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
6 Custody Account Transfers	141	
All Other	7	
Actual TSA Cash Account Balance	<u>\$ 8,810</u>	

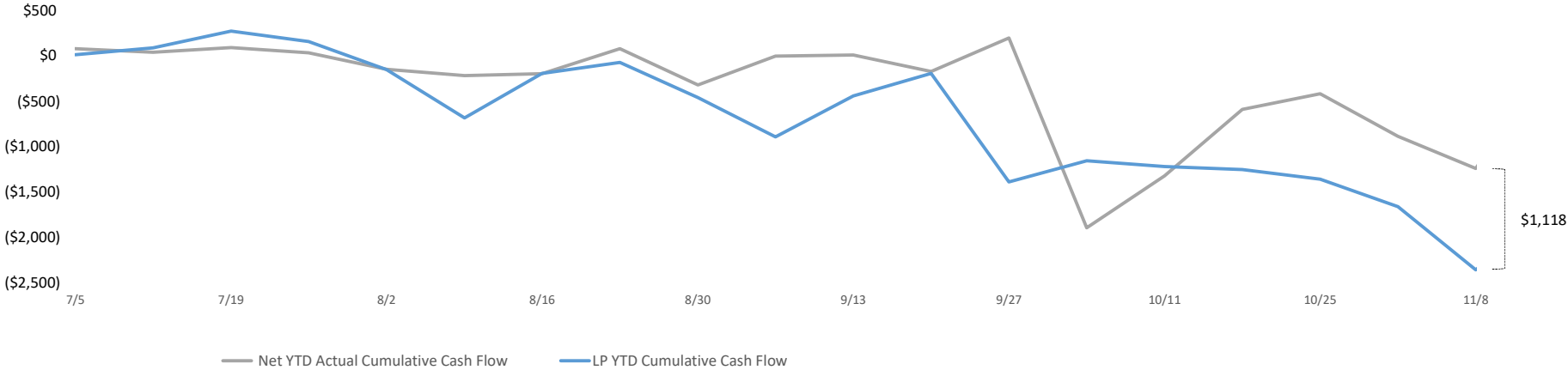
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 6,809
TSA Reserves	2,001
Actual TSA Cash Account Balance	<u>\$ 8,810</u>

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$7,693
Actual TSA:	\$8,810



YTD Actuals vs. Liquidity Plan

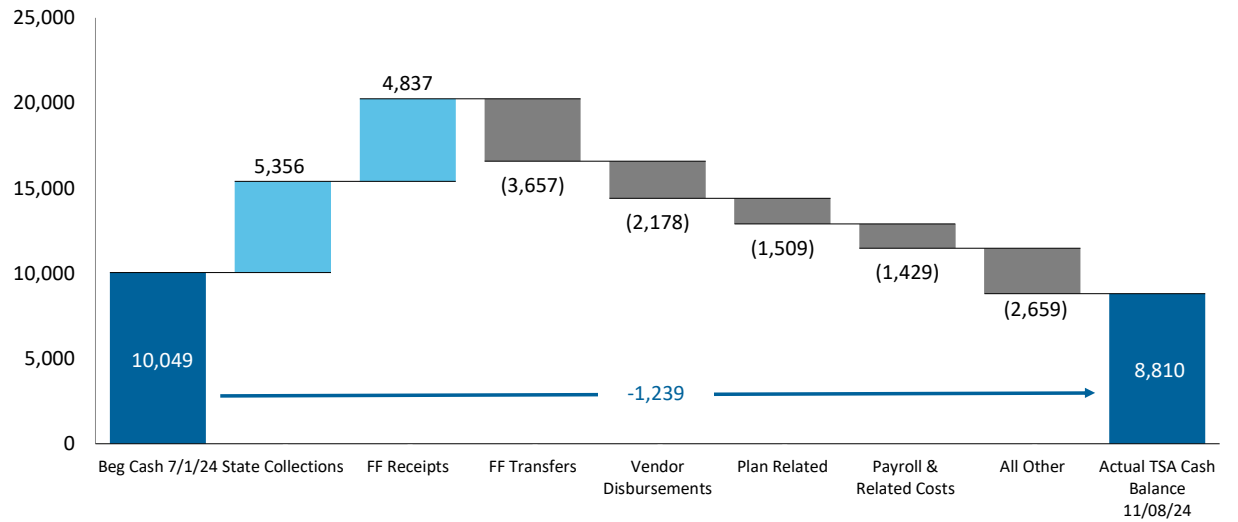
YTD net cash flow is -\$1,239M and cash flow variance to the Liquidity Plan is \$1,118M, with various offsetting variances within.

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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 \$4,837M represents 46% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$172M. Refer to page 13 for additional detail.

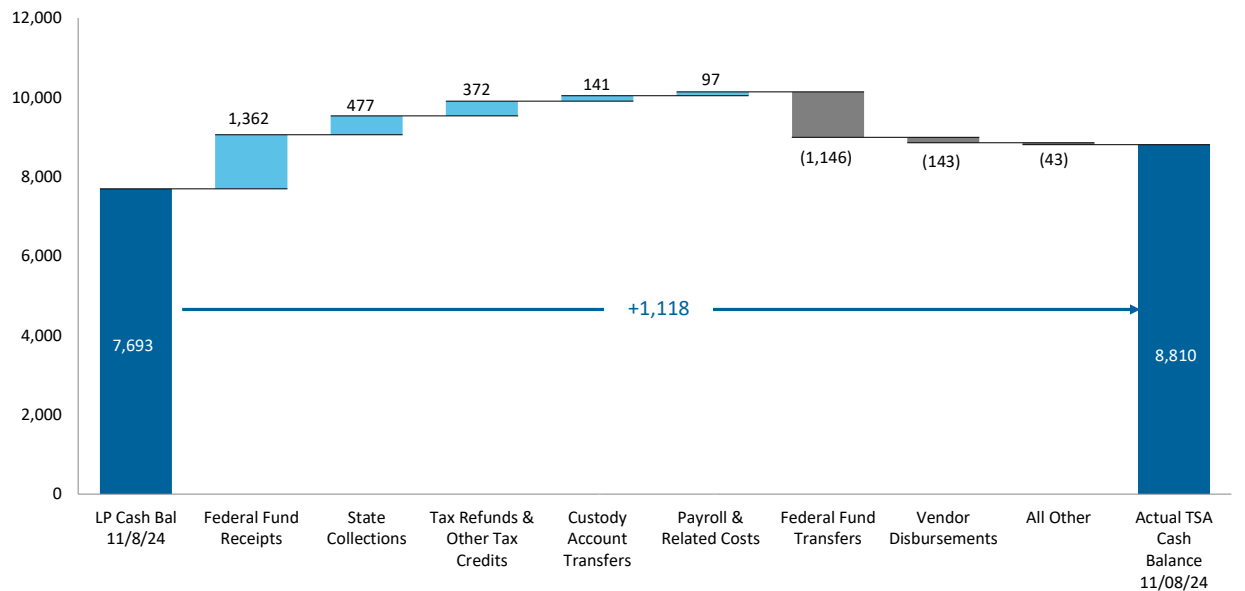
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) Federal Funds Receipts, State Collections, Tax Refunds & Other Tax Credits, Custody Account Transfers, 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 Vendor Disbursements.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended November 8, 2024

	FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance	
	11/8	11/8	11/8	YTD	YTD	YTD	
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$132	(\$26)	\$158	\$4,599	\$4,143	\$456
2	Other fund revenues & Pass-throughs (b)	3	4	(1)	121	126	(6)
3	Special Revenue receipts	3	17	(14)	152	210	(58)
4	All Other state collections (c)	15	22	(7)	485	400	85
5	Subtotal - State collections	\$153	\$16	\$137	\$5,356	\$4,879	\$477
Federal Fund Receipts							
6	Medicaid	-	-	-	2,086	1,092	994
7	Nutrition Assistance Program	37	60	(23)	1,152	1,067	86
8	All Other Federal Programs	67	58	9	1,429	1,316	113
9	Other - CRF & CSFRF and EITC	-	-	-	170	-	170
10	Subtotal - Federal Fund receipts	\$104	\$118	(\$14)	\$4,837	\$3,475	\$1,362
Balance Sheet Related							
11	Paygo charge	0	7	(7)	185	186	(1)
12	Other	-	-	-	-	-	-
13	Subtotal - Other Inflows	\$0	\$7	(\$7)	\$185	\$186	(\$1)
Plan of Adjustment Related							
14	CW Intragovernmental Transfers (d)	-	-	-	77	45	32
15	Other	-	-	-	-	-	-
16	Subtotal - Plan Inflows	-	-	-	\$77	\$45	\$32
17	Total Inflows	\$257	\$141	\$116	\$10,455	\$8,585	\$1,870
Payroll and Related Costs (e)							
18	General fund	(50)	(54)	4	(1,035)	(1,086)	51
19	Federal fund	(9)	(18)	9	(341)	(372)	31
20	Other State fund	(3)	(5)	2	(54)	(69)	15
21	Subtotal - Payroll and Related Costs	(\$61)	(\$76)	\$15	(\$1,429)	(\$1,526)	\$97
Operating Disbursements (f)							
22	General fund	(42)	(19)	(24)	(714)	(650)	(63)
23	Federal fund	(50)	(71)	20	(1,011)	(976)	(35)
24	Other State fund	(16)	(15)	(2)	(453)	(409)	(44)
25	Subtotal - Vendor Disbursements	(\$109)	(\$104)	(\$5)	(\$2,178)	(\$2,035)	(\$143)
State-funded Budgetary Transfers							
26	General Fund	(59)	(142)	83	(977)	(945)	(31)
27	Other State Fund	(11)	(18)	7	(65)	(106)	41
28	Subtotal - Appropriations - All Funds	(\$70)	(\$160)	\$89	(\$1,041)	(\$1,051)	\$10
Federal Fund Transfers							
29	Medicaid	(265)	(362)	97	(2,358)	(1,447)	(911)
30	Nutrition Assistance Program	(41)	(58)	17	(1,129)	(1,064)	(64)
31	Other - CRF & CSFRF and EITC	(5)	-	(5)	(170)	-	(170)
32	Subtotal - Federal Fund Transfers	(\$310)	(\$420)	\$110	(\$3,657)	(\$2,511)	(\$1,146)
Other Disbursements - All Funds							
33	Retirement Contributions	(5)	(10)	4	(852)	(893)	40
34	Tax Refunds & other tax credits (g)	(13)	(46)	33	(280)	(653)	372
35	PROMESA Mandates Costs	(1)	(1)	(1)	(43)	(47)	4
36	State Cost Share	-	-	-	-	-	-
37	Milestone Transfers	-	-	-	(43)	-	(43)
38	Custody Account Transfers	(39)	(19)	(20)	(559)	(700)	141
39	Other items paid from FY24 Surplus	-	-	-	-	-	-
40	Loans and Notes Transactions (h)	-	-	-	(100)	(50)	(50)
41	All Other	-	-	-	(1)	-	(1)
42	Subtotal - Other Disbursements - All Funds	(\$58)	(\$76)	\$17	(\$1,879)	(\$2,342)	\$463
Plan of Adjustment Related							
43	Disbursements to Paying Agent	-	-	-	(1,509)	(1,475)	(34)
44	Direct Disbursements	-	-	-	-	-	-
45	Subtotal - Plan Disbursements	-	-	-	(\$1,509)	(\$1,475)	(\$34)
46	Total Outflows	(\$609)	(\$836)	\$226	(\$11,694)	(\$10,941)	(\$753)
47	Net Operating Cash Flow	(\$352)	(\$694)	\$343	(\$1,239)	(\$2,357)	\$1,118
48	Bank Cash Position, Beginning	9,162	8,387	775	10,049	10,050	(0)
49	Bank Cash Position, Ending	\$8,810	\$7,693	\$1,117	\$8,810	\$7,693	\$1,118
Memo: Summary of Accounts							
	Operational	\$6,809					
	Reserves (i)	2,001					
	Total Bank Cash Position	\$8,810					

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 \$152.6M in net interest income in FY25 from earnings on the TSA cash balance.
- (d) Transfer of CRIM portion pursuant to the POA. CRIM shall pay to the Commonwealth amounts collected by CRIM in connection with the 1.03% property tax levied pursuant to Act 53-2021 and which are due and owing to the Commonwealth.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) On October 23, 2024, \$50M were disbursed to PREPA for the final payment stipulated in the PREPA ERS Loan Agreement. The final payment was projected to occur in December in the FY25 Liquidity Plan. As such, this disbursement will create a temporary variance that will be eliminated the first week of December.
- (i) Funds are held in a separate bank account outside of the TSA Operational Cash. Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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General Fund Collections Summary

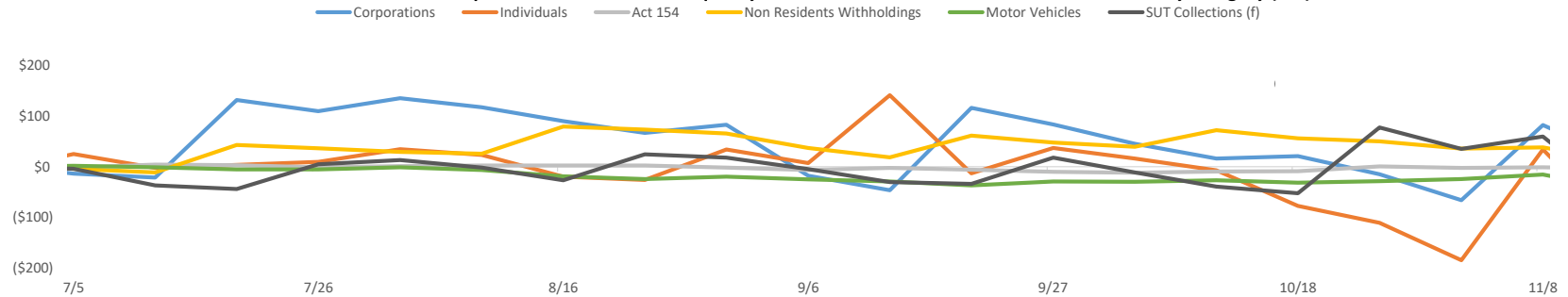
Key Takeaways / Notes

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

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

	Actual (a) YTD 11/8	LP YTD 11/8	Var \$ YTD 11/8	Var % YTD 11/8
General Fund Collections				
Corporations	\$1,121	\$1,007	\$114	11%
Individuals	1,303	1,269	34	3%
Partnerships	75	103	(28)	-28%
Act 154	49	50	(1)	-3%
Non Residents Withholdings	313	269	43	16%
Current Year Collections	308	269	38	14%
Current Year NRW for FEDE (Act 73-2008) (b)	5	-	5	NA
Motor Vehicles	235	250	(15)	-6%
Rum Tax (c)	112	100	12	12%
Alcoholic Beverages	83	102	(19)	-19%
Cigarettes (d)	43	48	(5)	-9%
Other General Fund	621	358	263	73%
Total	\$3,954	\$3,557	\$396	11%
SUT Collections (e)	645	586	59	10%
Total General Fund Collections	\$ 4,599	\$ 4,143	\$ 456	11%

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 \$12M.
- (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.

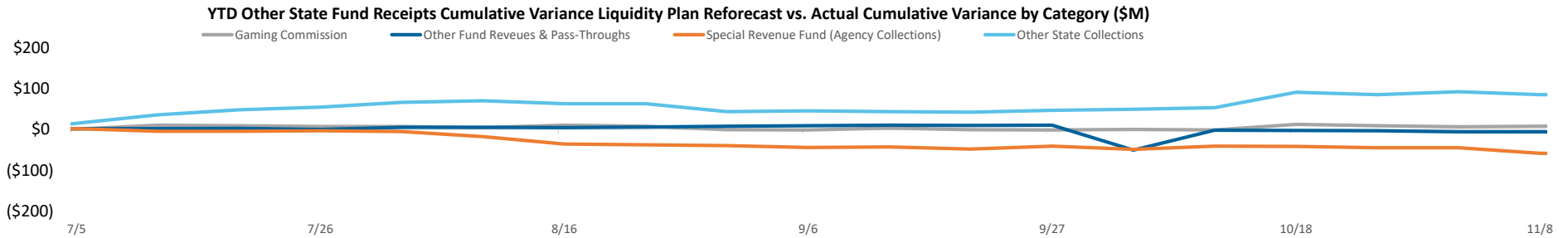
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1) Other State Fund Collections are lower than projected in the Liquidity Plan. The negative variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other State Collections variance is mainly driven by \$27M higher than projected All Other Collections, followed by \$20M higher funds under the Commissioner of the Financial Institution, and \$18M higher on the Department of Health.

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

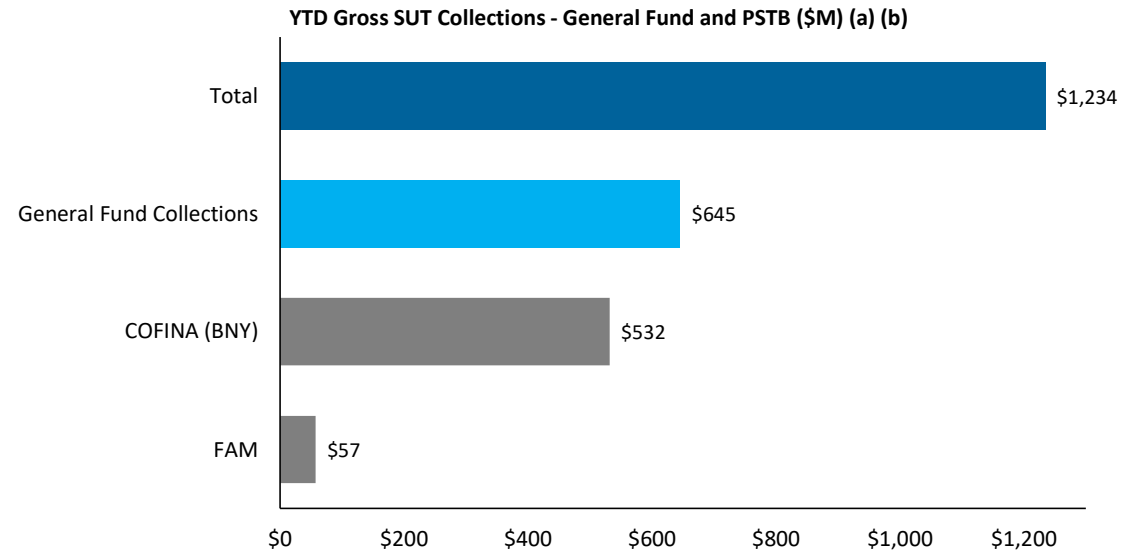
	Actual YTD 11/8	LP YTD 11/8	Var \$ YTD 11/8	Var % YTD 11/8
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$121	\$126	(\$6)	-5%
Electronic Lottery	53	57	(4)	-6%
ASC Pass Through	16	8	7	83%
ACCA Pass Through	30	31	(0)	-1%
Other	21	30	(9)	-29%
Special Revenue Fund (Agency Collections)	152	210	(58)	-28%
Department of Education	-	1	(1)	-100%
Department of Health	26	21	5	22%
Department of State	5	1	4	325%
All Other	122	187	(65)	-35%
Other state collections	485	400	85	21%
Interest Income	153	144	8	6%
Puerto Rico Gaming Commission	145	143	2	1%
Department of Housing	11	9	2	25%
Department of Health	58	40	18	44%
Office of the Commissioner of Insurance	3	0	3	1085%
Funds under the Custody of the Department of Treasury	29	23	6	24%
Office of the Commissioner of Financial Institutions	22	2	20	849%
All Other	65	38	27	71%
Total	\$757	\$736	\$21	3%



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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 November 8, 2024 there is \$78M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)

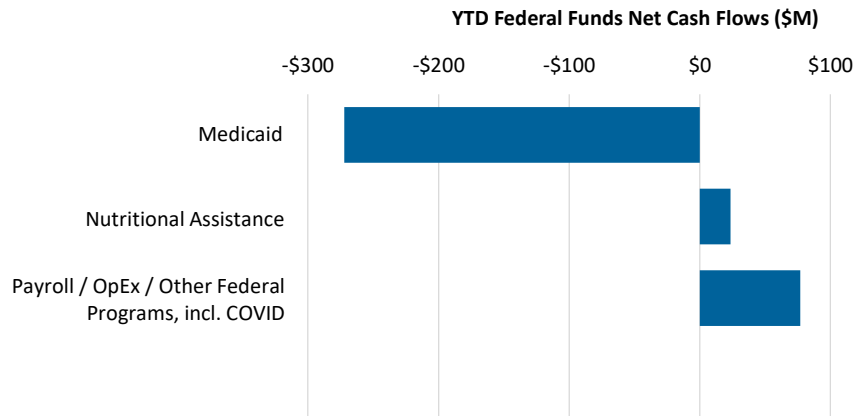
Key Takeaways / Notes

- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
- 2) As of the date of the report, \$170M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$170M) were disbursed and reported herein as All Other Federal Funds Transfers.
- 3) The Federal Funds are currently higher than projected. Net Positive YTD variance is mainly driven by higher than projected inflows related to All Other Federal Programs by \$113M, Medicaid by \$83M, and lower than projected Payroll and Related Costs of \$31M. This is partially offset by higher than projected Operating Disbursements of \$35M.

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.

	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Weekly FF Net Surplus (Deficit)					
Medicaid (ASES)	\$ -	\$ (265)	\$ (265)	\$ (362)	\$ 97
Nutritional Assistance Program (NAP)	37	(41)	(4)	2	(6)
Payroll / OpEx / Other Federal Programs, incl. COVID	67	(64)	2	(31)	33
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	67	(59)	8	(31)	39
<i>COVID-19 Federal Funds (CRF & CSFRF)</i>	-	(6)	(6)	-	(6)
Total	\$ 104	\$ (369)	\$ (266)	\$ (391)	\$ 125
	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
YTD Cumulative FF Net Surplus (Deficit)					
Medicaid (ASES)	\$ 2,086	\$ (2,358)	\$ (272)	\$ (355)	\$ 83
Nutritional Assistance Program (NAP)	1,152	(1,129)	23	2	21
Payroll / OpEx / Other Federal Programs, incl. COVID	1,599	(1,522)	77	(31)	108
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	1,429	(1,352)	77	(31)	108
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	170	(170)	(0)	-	(0)
Total	\$ 4,837	\$ (5,009)	\$ (172)	\$ (384)	\$ 212

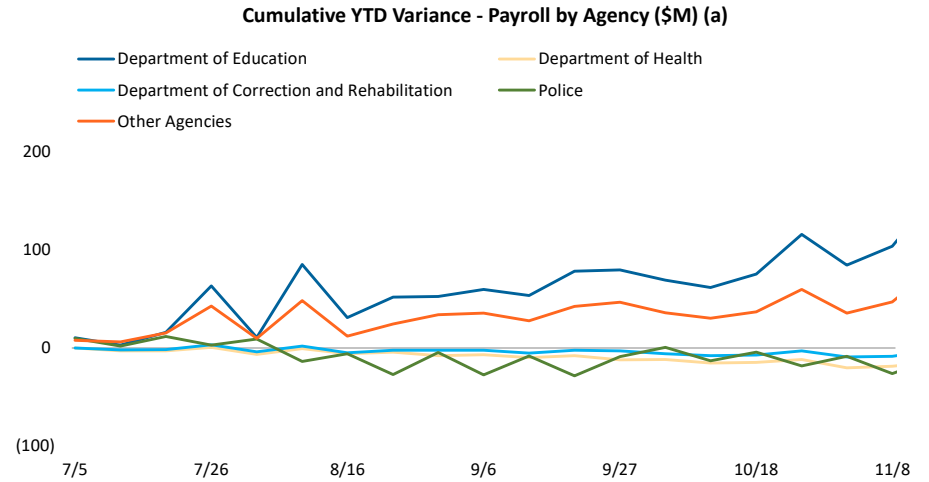


Puerto Rico Department of Treasury | Hacienda
 Payroll / Vendor Disbursements Summary

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, partially offset by higher than projected expenses by the Police Department and Department of Health.

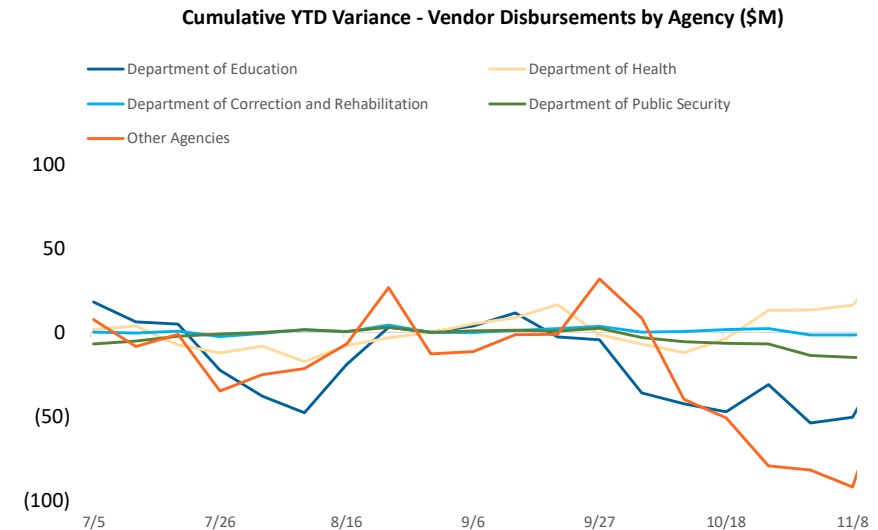
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 104
Police	(26)
Department of Correction & Rehabilitation	(8)
Department of Health	(19)
All Other Agencies	47
Total YTD Variance	\$ 97



Key Takeaways / Notes : Vendor Disbursements

- 1) Negative variance mainly due to higher than projected expenses related to All Other Agencies, the 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	\$ 16
Department of Correction & Rehabilitation	(2)
Department of Public Security	(15)
Department of Education	(50)
All Other Agencies (b)	(92)
Total YTD Variance	\$ (143)



Footnotes

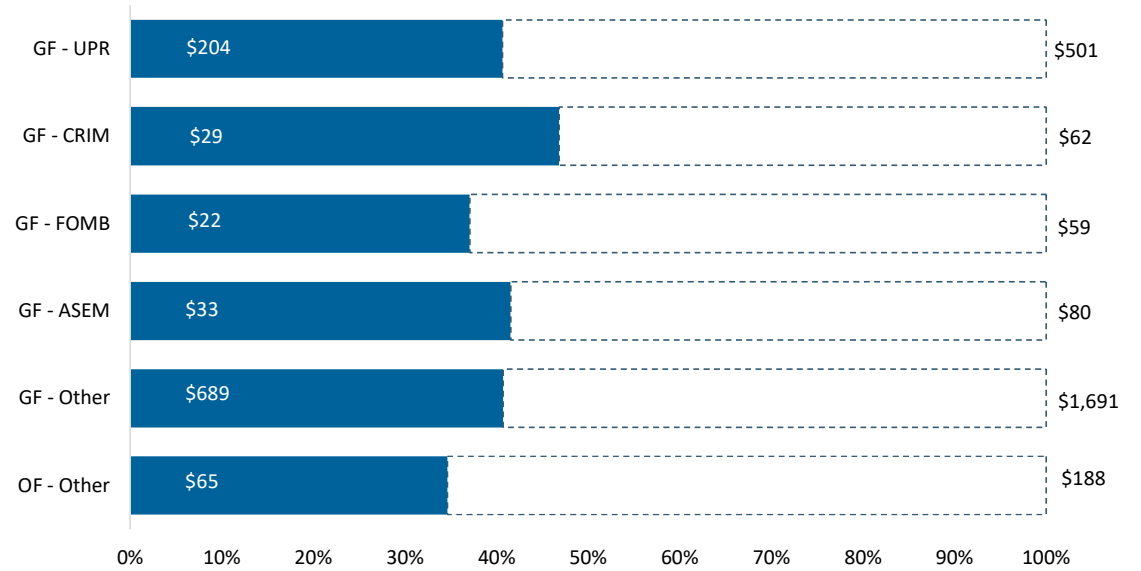
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$17M), the Department of Economic Development and Commerce (\$13M) and the General Court of Justice (\$12M).

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	\$ 204	\$ 501	\$ 297
GF - CRIM	29	62	33
GF - FOMB	22	59	37
GF - ASEM	33	80	47
GF - Other	689	1,691	1,002
OF - Other	65	188	123
Total	\$ 1,041	\$ 2,580	\$ 1,539

YTD Appropriation Variance (\$M)

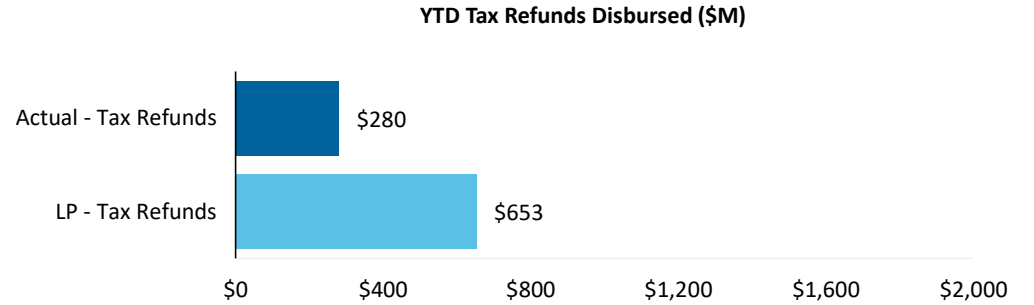
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 204	\$ 203	\$ (0)
GF - CRIM	29	25	(4)
GF - FOMB	22	24	2
GF - ASEM	33	33	(1)
GF - Other	689	660	(29)
OF - Other	65	106	41
Total	\$ 1,041	\$ 1,051	\$ 10

Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

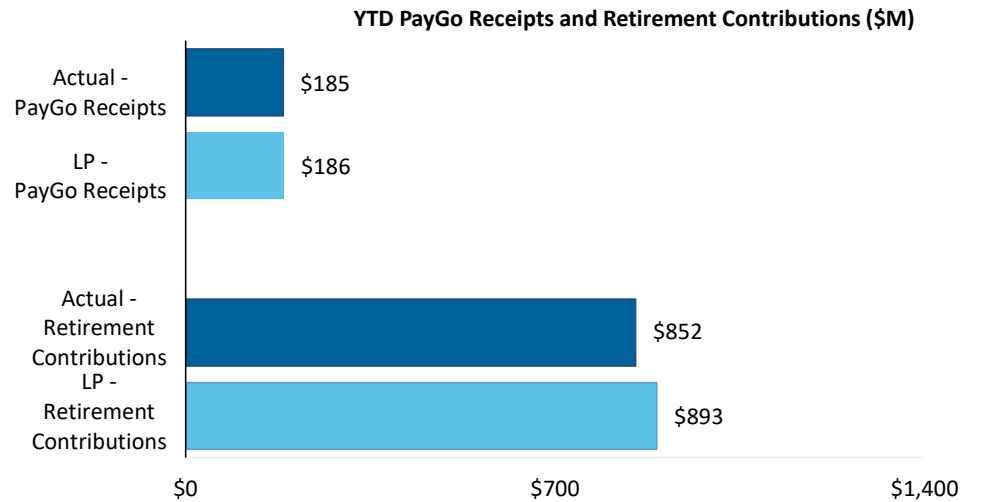
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$372M lower than projected.



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

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



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

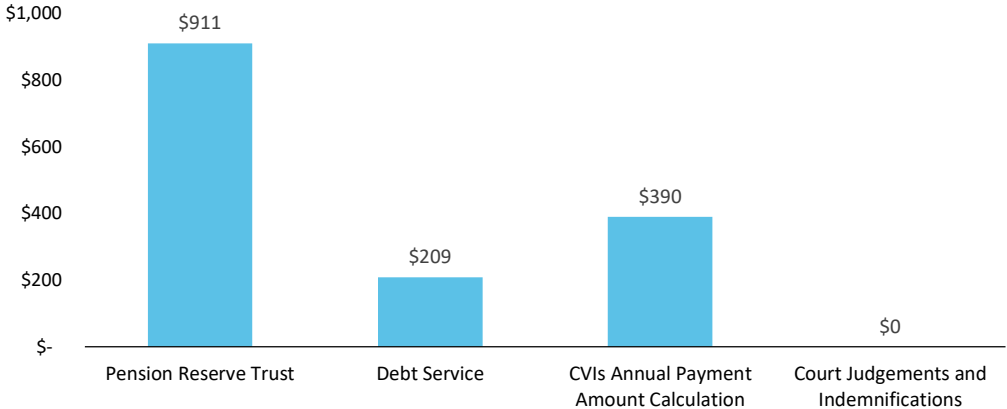
Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,509M has been transferred out of the TSA for POA related payments during FY25.

Plan-Related TSA Disbursements (\$M)

	<u>Actual YTD</u>
Pension Reserve Trust	\$ 911
<i>Annual Contribution</i>	<i>906</i>
<i>Monthly Act 80 Contributions</i>	<i>5</i>
Debt Service	209
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	-
Total	<u>\$ 1,509</u>

Plan-Related TSA Disbursements (\$M)



Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 195,698	\$ 8,070	\$ 203,768
081	Department of Education	132,989	22,437	155,426
025	Hacienda (entidad interna - fines de contabilidad)	46,448	1,168	47,616
271	Office of Information Technology and Communications	38,842	82	38,925
049	Department of Transportation and Public Works	27,440	1,000	28,440
045	Department of Public Security	16,106	10	16,116
050	Department of Natural and Environmental Resources	15,134	57	15,191
241	Administration for Integral Development of Childhood	11,733	1,956	13,689
311	Gaming Comission	13,680	-	13,680
123	Families and Children Administration	12,729	62	12,791
067	Department of Labor and Human Resources	11,769	149	11,918
095	Mental Health and Addiction Services Administration	10,738	71	10,808
014	Environmental Quality Board	9,639	331	9,970
024	Department of the Treasury	9,117	-	9,117
137	Department of Correction and Rehabilitation	8,902	8	8,910
127	Administration for Socioeconomic Development of the Family	8,444	87	8,531
028	Commonwealth Election Commission	8,325	1	8,326
120	Veterans Advocate Office	6,750	2	6,752
126	Vocational Rehabilitation Administration	6,273	41	6,314
122	Department of the Family	6,228	-	6,228
016	Office of Management and Budget	4,360	11	4,371
031	General Services Administration	3,848	-	3,848
087	Department of Sports and Recreation	3,355	76	3,431
038	Department of Justice	2,783	7	2,790
055	Department of Agriculture	2,369	-	2,369
043	Puerto Rico National Guard	2,181	2	2,183
243	PNP Central Committee	2,052	-	2,052
078	Department of Housing	1,831	100	1,931
018	Planning Board	858	199	1,057
124	Child Support Administration	955	-	955
152	Elderly and Retired People Advocate Office	895	20	915
242	PPD Central Committee	883	-	883
208	Contributions to Municipalities	-	810	810
026	Special Appropriations for the Central Government Retirement	777	-	777
329	Socio-Economic Development Office	576	165	740
105	Industrial Commission	697	1	698
015	Office of the Governor	531	-	531
023	Department of State	448	-	448
155	State Historic Preservation Office	405	4	409
143	Office of Protection and Advocacy of Persons with Disabilities	395	0	395
030	Office of Administration and Transformation of HR in the Gov	330	0	330
096	Women's Advocate Office	295	-	295

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	200	83	283
298	Public Service Regulatory Board	202	0	202
075	Office of the Financial Institutions Commissioner	175	10	185
291	Project Dignity	168	-	168
153	Advocacy for Persons with Disabilities of the Commonwealth	155	-	155
266	Office of Public Security Affairs	0	113	113
391	Movimiento Victoria Ciudadana	100	-	100
244	PIP Central Committee	47	-	47
231	Health Advocate Office	40	-	40
279	Public Service Appeals Commission	38	-	38
069	Department of Consumer Affairs	30	0	30
062	Cooperative Development Commission	18	-	18
281	Office of the Electoral Comptroller	17	-	17
037	Civil Rights Commission	10	-	10
040	Puerto Rico Police	5	3	8
021	Emergency Management and Disaster Administration Agency	7	-	7
060	Citizen's Advocate Office (Ombudsman)	3	0	3
139	Parole Board	3	-	3
	Other	5	0	5
Total		\$ 629,028	\$ 37,136	\$ 666,165

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	\$ 18,700	\$ 13,888	\$ 6,727	\$ 164,453	\$ 203,768
081	Department of Education	47,970	43,285	13,529	50,642	155,426
025	Hacienda (entidad interna - fines de contabilidad)	23,321	6,053	324	17,917	47,616
271	Office of Information Technology and Communications	1,818	4,113	21,472	11,522	38,925
049	Department of Transportation and Public Works	4,724	10,990	5,578	7,147	28,440
045	Department of Public Security	3,360	2,308	2,919	7,528	16,116
050	Department of Natural and Environmental Resources	2,401	3,318	3,007	6,464	15,191
241	Administration for Integral Development of Childhood	6,422	1,358	757	5,153	13,689
311	Gaming Commission	10,604	381	195	2,500	13,680
123	Families and Children Administration	5,848	2,462	1,695	2,787	12,791
067	Department of Labor and Human Resources	5,455	1,308	884	4,270	11,918
095	Mental Health and Addiction Services Administration	6,102	1,434	1,180	2,092	10,808
014	Environmental Quality Board	428	115	179	9,247	9,970
024	Department of the Treasury	2,219	4,987	309	1,602	9,117
137	Department of Correction and Rehabilitation	5,265	1,067	1,275	1,303	8,910
127	Administration for Socioeconomic Development of the Family	1,623	2,533	2,090	2,285	8,531
028	Commonwealth Election Commission	3,791	2,988	308	1,239	8,326
120	Veterans Advocate Office	1,054	1,215	8	4,476	6,752
126	Vocational Rehabilitation Administration	3,002	1,861	164	1,286	6,314
122	Department of the Family	1,890	2,094	1,026	1,219	6,228
016	Office of Management and Budget	2,659	898	128	685	4,371
031	General Services Administration	2,902	680	32	234	3,848
087	Department of Sports and Recreation	676	637	640	1,478	3,431
038	Department of Justice	925	913	901	51	2,790
055	Department of Agriculture	143	71	76	2,079	2,369
043	Puerto Rico National Guard	950	661	206	366	2,183
243	PNP Central Committee	2,052	-	-	-	2,052
078	Department of Housing	660	808	234	228	1,931
018	Planning Board	167	48	210	632	1,057
124	Child Support Administration	152	193	167	443	955
152	Elderly and Retired People Advocate Office	317	55	156	387	915
242	PPD Central Committee	431	394	20	38	883
208	Contributions to Municipalities	-	-	-	810	810
026	Special Appropriations for the Central Government Retirement System	13	12	11	741	777
329	Socio-Economic Development Office	40	173	16	512	740
105	Industrial Commission	198	82	-	417	698
015	Office of the Governor	124	163	105	138	531
023	Department of State	274	74	78	22	448
155	State Historic Preservation Office	17	199	57	136	409
143	Office of Protection and Advocacy of Persons with Disabilities	1	1	25	368	395
030	Office of Administration and Transformation of HR in the Govt.	222	45	36	27	330
096	Women's Advocate Office	156	79	51	9	295
022	Office of the Commissioner of Insurance	32	229	12	8	283
298	Public Service Regulatory Board	86	45	26	45	202
075	Office of the Financial Institutions Commissioner	95	79	9	2	185
291	Project Dignity	106	42	6	14	168
153	Advocacy for Persons with Disabilities of the Commonwealth of Puer	7	29	6	114	155
266	Office of Public Security Affairs	0	0	-	113	113
391	Movimiento Victoria Ciudadana	50	35	12	2	100
244	PIP Central Committee	35	11	-	-	47

Source: DTPR

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
231	Health Advocate Office	19	18	1	1	40
279	Public Service Appeals Commission	28	5	4	0	38
069	Department of Consumer Affairs	27	2	0	1	30
062	Cooperative Development Commission	18	-	-	-	18
281	Office of the Electoral Comptroller	17	0	-	-	17
037	Civil Rights Commission	10	-	0	0	10
040	Puerto Rico Police	3	-	5	0	8
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
060	Citizen's Advocate Office (Ombudsman)	3	0	-	0	3
139	Parole Board	2	1	-	0	3
	Other	1	1	0	3	5
Total		\$ 169,618	\$ 114,442	\$ 66,858	\$ 315,247	\$ 666,165

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.