



GOVERNMENT OF PUERTO RICO

Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow
As of June 21, 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 FY2024 actual results compared to the FY2024 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.

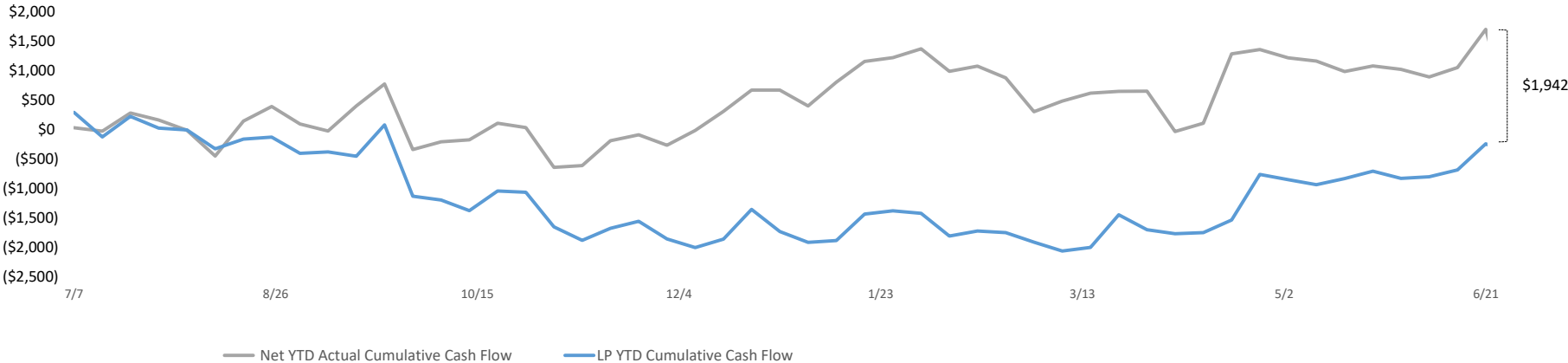
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Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

	Bank Cash Position \$9,974	Weekly Cash Flow \$650	YTD Net Cash Flow \$1,700	YTD Actual vs LP Variance \$1,942
Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of June 21, 2024				
<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>		<u>Comments</u>	
Liquidity Plan RF Projected Cash Balance 6/21/24:	\$	8,031	<p>1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$687M and Special Revenue Funds of \$299M.</p> <p>2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. Net positive YTD variance is mainly driven by lower than projected disbursements from Other Federal Programs of \$551M, operating disbursements of \$195M, partially offset by higher than projected All Other Federal Funds Transfers by \$680M.</p> <p>3. Tax Refunds and other tax credits are over projected cash flow. During the month of May, Reimbursable Incentive payments totaling \$139M were disbursed and were not considered in projections. On June 14, a Federal Fund reimbursement of \$211M, related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.</p> <p>4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M. DTPR has disbursed (\$200M) to PREPA as part of a \$300M loan originated by DTPR on December 2023. These loan-related items were not projected and were not included in the Liquidity Plan.</p> <p>5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$185M, and Other State Fund payroll of \$42M.</p> <p>6. Operating disbursements are currently lower than projected. The positive variance is driven by lower General Fund Disbursements of \$216M and Other State Fund disbursements of \$179M.</p> <p>7. The LP projected various custody account and other transfers from the TSA through the date of this report, several of which were approved during May 2024, and will be adjusted accordingly to be reflected in the upcoming reports. Other variances in these categories may reversed by year-end.</p>	
1 State Collections		987		
2 Federal Fund Net Cash Flow		55		
3 Tax Credits & Refunds		(476)		
4 Loans and Notes Transactions		169		
5 Payroll and Related Costs		227		
6 Operating Disbursements		395		
7 Custody Account Transfers		398		
All Other		187		
Actual TSA Cash Account Balance	\$	9,974		
Memo: Summary of Cash Balances				
TSA Operational Cash	\$	8,086		
TSA Reserves		1,887		
Actual TSA Cash Account Balance	\$	9,974		

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$8,031
Actual TSA + Sweep Balance:	\$9,974



YTD Actuals vs. Liquidity Plan

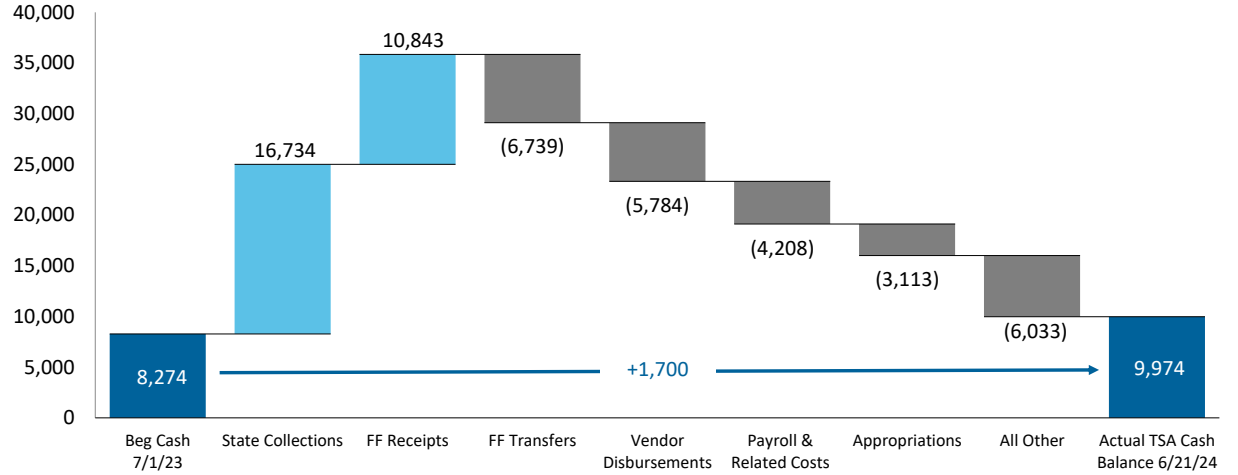
YTD net cash flow is \$1,700M and cash flow variance to the Liquidity Plan is \$1,942M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1) The primary cash driver of FY24 are State Collections. Federal Fund inflows of \$10,843M represents 38% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net deficit of \$46M. Refer to page 13 for additional detail.

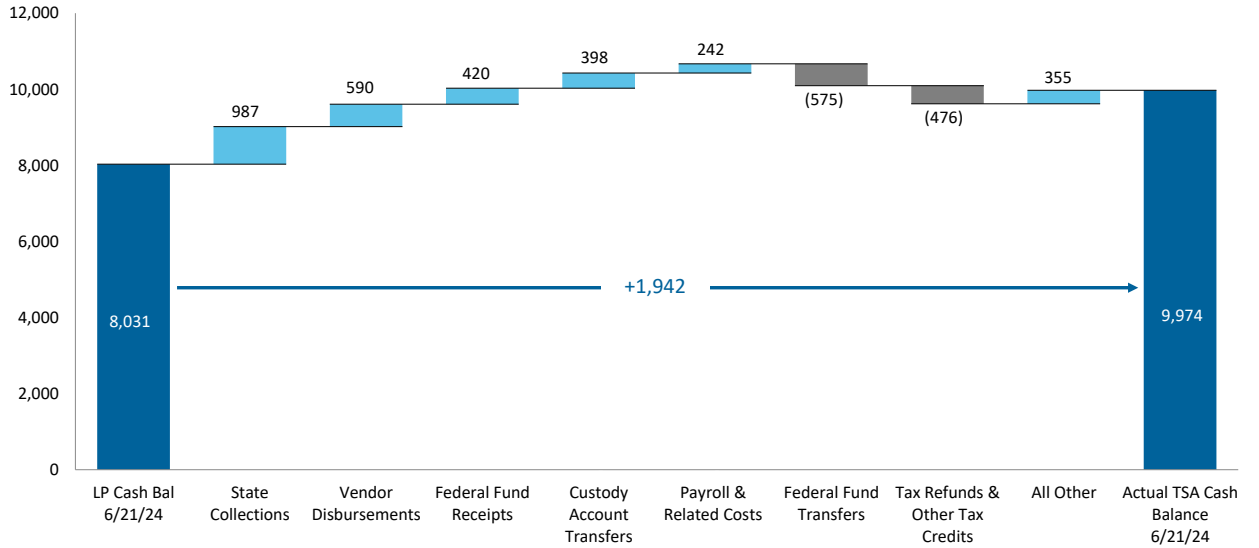
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

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

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended June 21, 2024

	FY24 Actual	FY24 LP	Variance	FY24 Actual	FY24 LP RF	Variance	
	6/21	6/21	6/21	YTD	YTD	YTD	
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$737	\$373	\$364	\$14,445	\$13,757	\$687
2	Other fund revenues & Pass-throughs (b)	2	6	(5)	338	378	(40)
3	Special Revenue receipts	12	5	7	439	455	(16)
4	All Other state collections (c)	70	14	55	1,513	1,158	355
5	Subtotal - State collections	\$821	\$399	\$422	\$16,734	\$15,747	\$987
Federal Fund Receipts							
6	Medicaid	–	209	(209)	2,711	3,192	(481)
7	Nutrition Assistance Program	70	72	(1)	2,944	2,817	127
8	All Other Federal Programs	54	16	38	4,828	4,276	551
9	Other	–	–	–	360	137	223
10	Subtotal - Federal Fund receipts	\$125	\$297	(\$172)	\$10,843	\$10,423	\$420
Balance Sheet Related							
11	Paygo charge	1	9	(8)	476	493	(17)
12	Other	–	–	–	–	–	–
13	Subtotal - Other Inflows	\$1	\$9	(\$8)	\$476	\$493	(\$17)
Plan of Adjustment Related							
14	CW Intragovernmental Transfers (d)	–	–	–	161	0	161
15	Other	–	–	–	–	–	–
16	Subtotal - Plan Inflows	–	–	–	\$161	\$0	\$161
17	Total Inflows	\$947	\$705	\$241	\$28,214	\$26,663	\$1,551
Payroll and Related Costs (e)							
18	General fund	(1)	(41)	40	(2,839)	(3,024)	185
19	Federal fund	(1)	(15)	14	(1,230)	(1,245)	15
20	Other State fund	(2)	(3)	1	(139)	(181)	42
21	Subtotal - Payroll and Related Costs	(\$4)	(\$59)	\$55	(\$4,208)	(\$4,450)	\$242
Operating Disbursements (f)							
22	General fund	(25)	(22)	(3)	(1,849)	(2,065)	216
23	Federal fund	(58)	(40)	(19)	(2,920)	(3,115)	195
24	Other State fund	(94)	(16)	(78)	(1,014)	(1,193)	179
25	Subtotal - Vendor Disbursements	(\$178)	(\$78)	(\$99)	(\$5,784)	(\$6,374)	\$590
State-funded Budgetary Transfers							
26	General Fund (g)	(15)	(4)	(12)	(2,963)	(2,758)	(205)
27	Other State Fund	–	–	–	(150)	(152)	2
28	Subtotal - Appropriations - All Funds	(\$15)	(\$4)	(\$12)	(\$3,113)	(\$2,910)	(\$203)
Federal Fund Transfers							
29	Medicaid	(0)	(23)	23	(2,797)	(3,209)	413
30	Nutrition Assistance Program	(69)	(73)	4	(2,902)	(2,817)	(84)
31	All other federal fund transfers	(1)	–	(1)	(1,040)	(137)	(903)
32	Subtotal - Federal Fund Transfers	(\$70)	(\$96)	\$26	(\$6,739)	(\$6,164)	(\$575)
Other Disbursements - All Funds							
33	Retirement Contributions	(5)	(3)	(2)	(2,475)	(2,518)	43
34	Tax Refunds & other tax credits (h)	(24)	1	(24)	(1,782)	(1,307)	(476)
35	Title III Costs	(2)	(0)	(2)	(173)	(152)	(21)
36	State Cost Share	–	–	–	–	–	–
37	Milestone Transfers	–	–	–	(48)	(218)	170
38	Custody Account Transfers	–	(19)	19	(7)	(405)	398
39	Other items paid from FY23 Surplus	–	–	–	–	–	–
40	Loans and Notes Transactions (i)	–	–	–	169	–	169
41	All Other	–	(3)	3	30	(58)	88
42	Subtotal - Other Disbursements - All Funds	(\$30)	(\$24)	(\$7)	(\$4,287)	(\$4,658)	\$371
Plan of Adjustment Related							
43	Disbursements to Paying Agent	–	–	–	(2,384)	(2,349)	(34)
44	Direct Disbursements	–	–	–	–	–	–
45	Subtotal - Plan Disbursements	–	–	–	(\$2,384)	(\$2,349)	(\$34)
46	Total Outflows	(\$297)	(\$261)	(\$36)	(\$26,514)	(\$26,906)	\$391
47	Net Operating Cash Flow	\$650	\$444	\$205	\$1,700	(\$242)	1,942
48	Bank Cash Position, Beginning	9,324	7,587	1,737	8,274	8,274	(0)
49	Bank Cash Position, Ending	\$9,974	\$8,031	\$1,943	\$9,974	\$8,031	\$1,943
Memo: Summary of Accounts							
	Operational	\$8,086					
	Reserves (j)	1,887					
	Total Bank Cash Position	\$9,974					

Puerto Rico Department of Treasury | Hacienda*FY24 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 \$329.9M in net interest income in FY24 from earnings on the TSA cash balance (gross interest income of \$370.4M and bank charges of \$40.6M).
- (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 83-1991 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) On February 5, the Fiscal Management and Oversight Board (FOMB) approved a budget resolution to reflect the appropriation of \$350M to fund a Settlement Agreement between the Puerto Rico Ports Authority (PRPA) and the Puerto Rico Government Development Bank Debt Recovery Authority (DRA) and to set aside funds for other transportation infrastructure needs. From these, \$320M were disbursed on the date of approval. The Liquidity Plan Reforecast has taken this appropriation into consideration, and it was adjusted accordingly.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) On December 14, pursuant to Article 25 of the HTA Plan of Adjustment, the Agency has disbursed \$353M to fully repay the loan received by the Commonwealth. Additionally, on December 19, DTPR completed a first disbursement to PREPA for the amount of \$115M as part of the loan originated by the DTPR to PREPA by \$300M during December 2023. The \$115M will be used as follows: (i) \$80M to fund the PREPA Pension Obligations through the end of the third fiscal quarter of FY2024, and (ii) \$35M to fund the Rollover Reserve. A second disbursement for \$35M was completed on April 11, and a third disbursement for \$50M was completed on June 12, bringing total disbursements to \$200M. These loan-related items were not projected, and as such, they were not included in the Liquidity Plan.
- (j) Funds are held in a separate bank account outside of the TSA Operational Cash. Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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General Fund Collections Summary

Key Takeaways / Notes

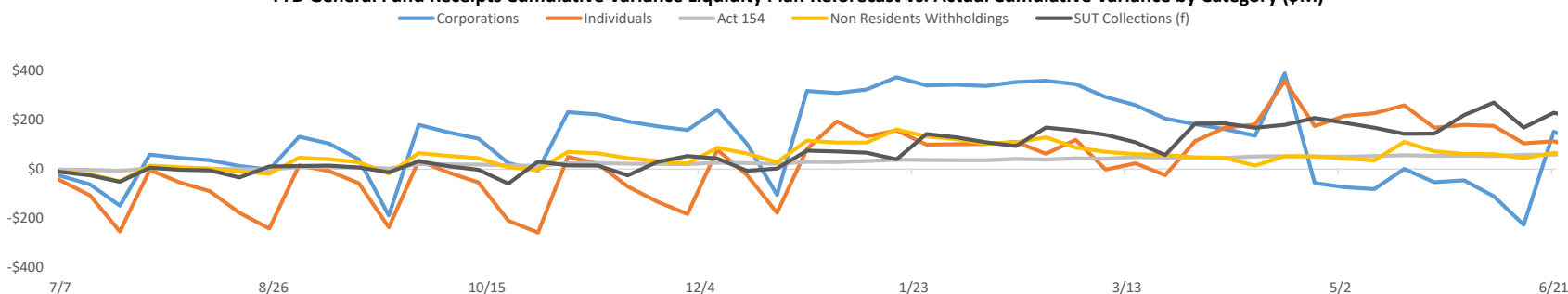
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 days lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated to specific concepts. The schedule on this page will be updated as information becomes available.

In accordance with Law 53-2021, since July 2023, funds previously transferred to HTA will now be part of the General Fund Collections.

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

	Actual (a) YTD 6/21	LP YTD 6/21	Var \$ YTD 6/21	Var % YTD 6/21
General Fund Collections				
Corporations	\$3,425	\$3,260	\$166	5%
Individuals	4,090	3,977	113	3%
Partnerships	348	415	(67)	-16%
Act 154	131	72	59	81%
Non Residents Withholdings	988	922	66	7%
Current Year Collections	981	915	66	7%
Current Year NRW for FEDE (Act 73-2008) (b)	7	7	(0)	-3%
Motor Vehicles	689	489	200	41%
Rum Tax (c)	195	208	(13)	-6%
Alcoholic Beverages	273	290	(17)	-6%
Cigarettes (d)	132	151	(19)	-12%
Other General Fund	1,280	1,307	(28)	-2%
Total	\$11,551	\$11,092	\$459	4%
SUT Collections (e)	2,894	2,666	228	9%
Total General Fund Collections	\$ 14,445	\$ 13,757	\$ 687	5%

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 lower than projected by \$13M.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

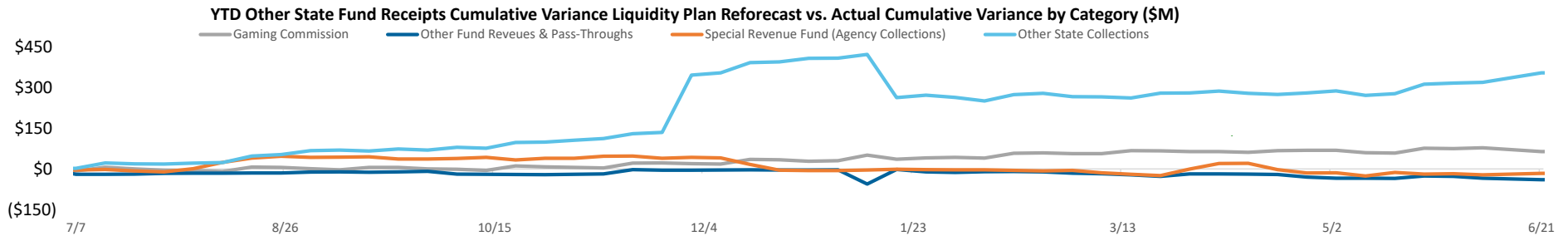
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1) Other State Fund Collections are higher than projected in the Liquidity Plan. The positive variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other state collections variance is mainly driven by collections from Gambling Commission of the Government of Puerto Rico, which are \$165M higher than projected. This is largely due to a change for FY2024 that increased the required percentage of slot machine income that casinos pass through to the government from 60% to 100%. In addition, interest income is \$92M higher than projected, primarily because the Federal Reserve has maintained interest rates at a steady level until inflation returns to the 2% target. However, the projection considered an interest rate decrease through the fiscal year FY24.

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

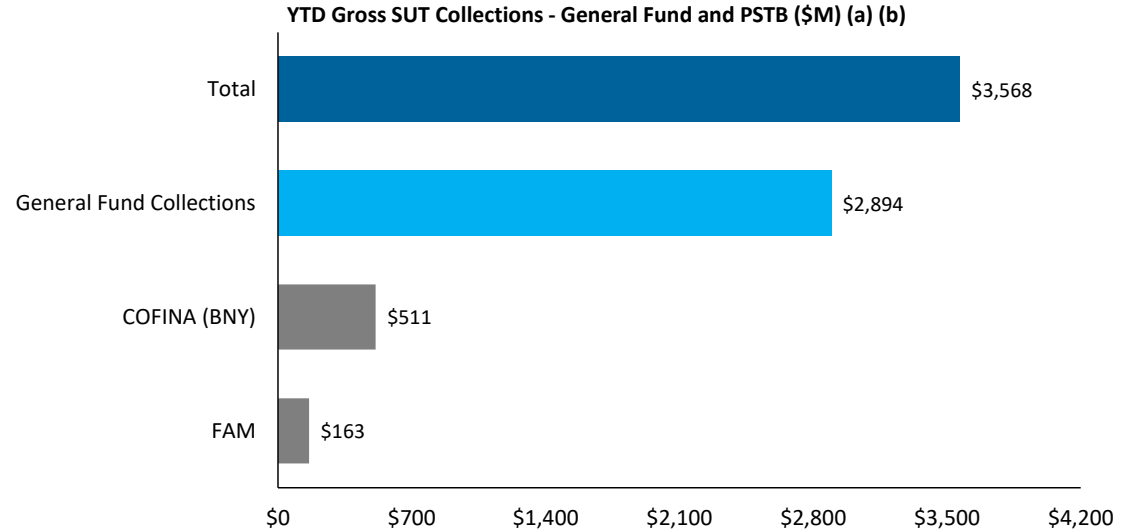
	Actual YTD 6/21	LP YTD 6/21	Var \$ YTD 6/21	Var % YTD 6/21
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$338	\$378	(\$40)	-11%
Electronic Lottery	177	190	(13)	-7%
ASC Pass Through	31	26	6	22%
ACCA Pass Through	81	77	4	6%
Other	48	85	(37)	-43%
Special Revenue Fund (Agency Collections)	439	455	(16)	-4%
Department of Education	10	7	3	48%
Department of Health	59	75	(16)	-21%
Department of State	29	26	3	11%
All Other	341	347	(6)	-2%
Other state collections	1,513	1,158	355	31%
Interests Income	370	307	64	21%
Gambling Commission of the Government of Puerto Rico	386	221	165	74%
Department of Housing	22	20	2	9%
Department of Health	113	126	(12)	-10%
Office of the Commissioner of Insurance	35	5	30	556%
Funds under the Custody of the Department of Treasury	241	266	(25)	-9%
Commissioner of the Financial Institution	85	39	47	121%
All Other	259	174	85	49%
Total	\$2,289	\$1,990	\$299	15%



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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 June 21, 2024 there is \$141M 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

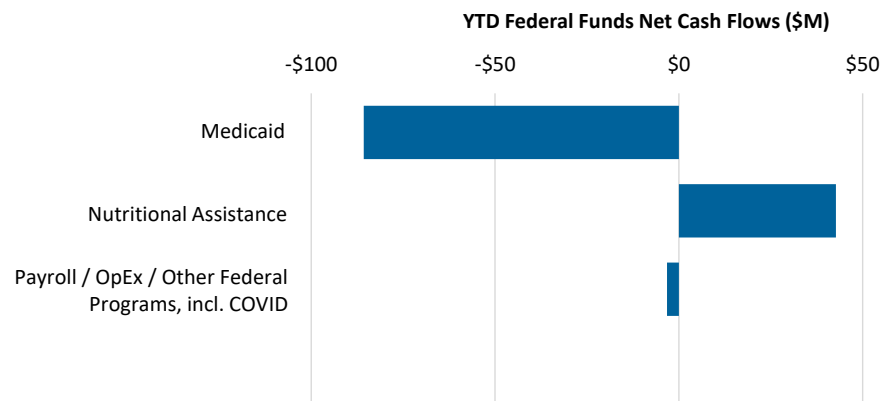
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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, \$360M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$377M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of (\$17M).
- 3) The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by \$551M higher inflows on All Other Federal Programs, \$195M lower than projected Operating Disbursements, partially offset by higher than projected All Other Federal Funds Transfers by \$680M.
- 4) On June 14th, a federal fund reimbursement of \$211M, related to the Earned Income Tax Credit (EITC) was transferred to the General Fund. This brings the total EITC reimbursement for FY24 to \$663M.

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)	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ -	\$ (0)	\$ (0)	\$ 186	\$ (186)
Nutritional Assistance Program (NAP)	70	(69)	1	(2)	3
Payroll / OpEx / Other Federal Programs, incl. COVID	54	(60)	(5)	(38)	33
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	54	(54)	1	(38)	39
<i>COVID-19 Federal Funds (CRF & CSFRF)</i>	-	(6)	(6)	-	(6)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 125	\$ (129)	\$ (4)	\$ 146	\$ (150)

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 2,711	\$ (2,797)	\$ (86)	\$ (17)	\$ (68)
Nutritional Assistance Program (NAP)	2,944	(2,902)	43	(0)	43
Payroll / OpEx / Other Federal Programs, incl. COVID	4,525	(4,528)	(3)	(84)	81
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	4,165	(4,151)	14	(84)	98
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	360	(377)	(17)	-	(17)
Federally Reimbursable Tax Credits	663	(663)	-	-	-
Total	\$ 10,843	\$ (10,889)	\$ (46)	\$ (101)	\$ 55



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 Department of Health, Department of Correction & Rehabilitation.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Education	\$ 43
Department of Health	(42)
Police	1
Department of Correction & Rehabilitation	(10)
All Other Agencies	250
Total YTD Variance	\$ 242

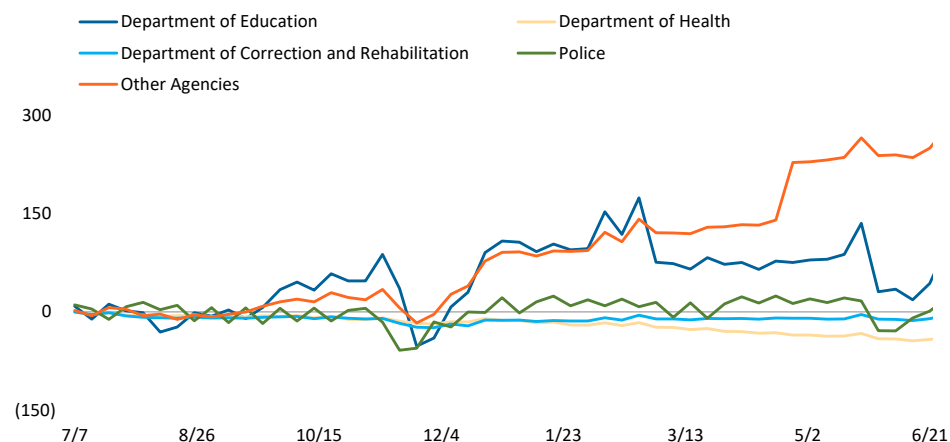
Key Takeaways / Notes : Vendor Disbursements

- 1) Positive variance mainly due to lower than projected expenses related to the Department of Education and Department of Health, partially offset by higher than projected disbursements by Department of Public Security.

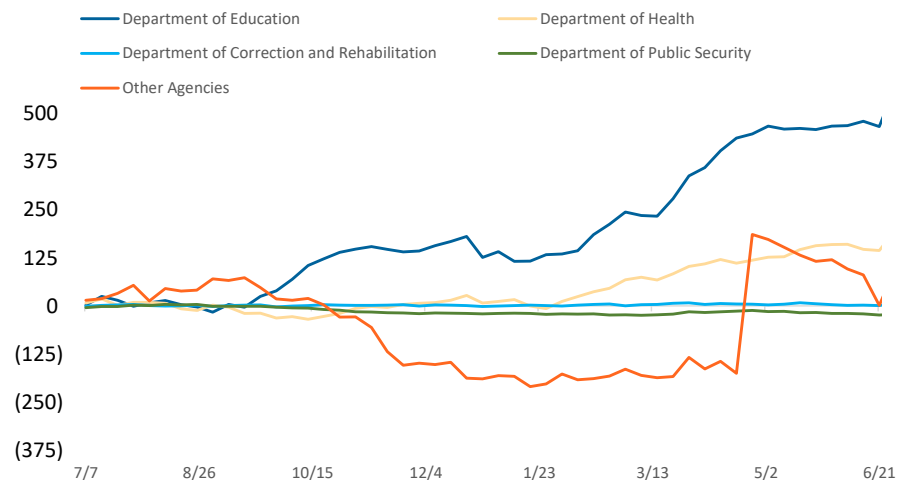
Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 466
Department of Health	144
Department of Correction & Rehabilitation	1
Department of Public Security	(24)
All Other Agencies	2
Total YTD Variance	\$ 590

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



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



Footnotes

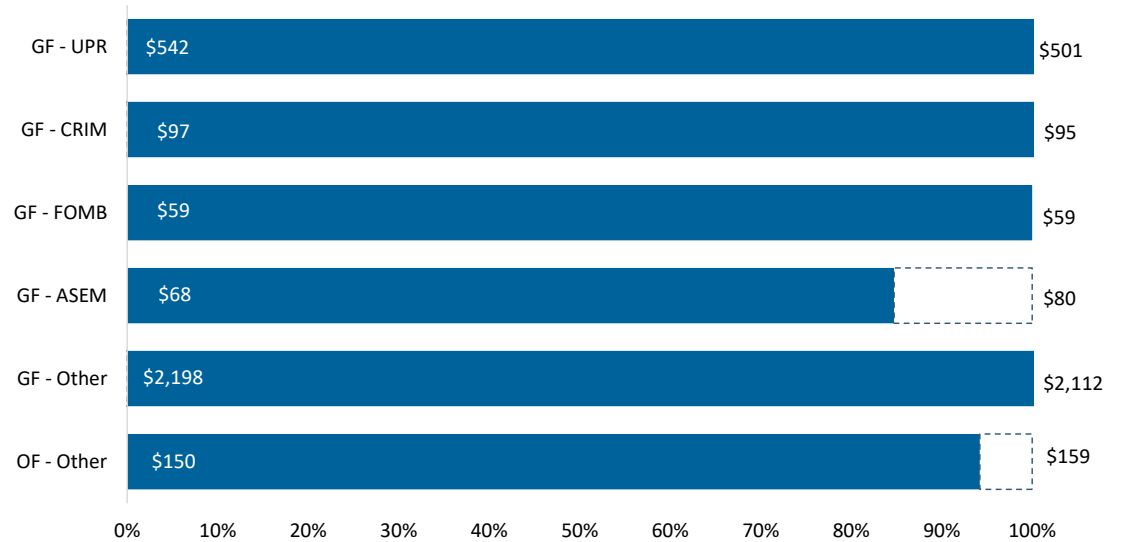
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.

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 FY24 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 FY2024 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 542	\$ 501	\$ (41)
GF - CRIM	97	95	(1)
GF - FOMB	59	59	-
GF - ASEM	68	80	12
GF - Other	2,198	2,112	(86)
OF - Other	150	159	9
Total	\$ 3,113	\$ 3,007	\$ (106)

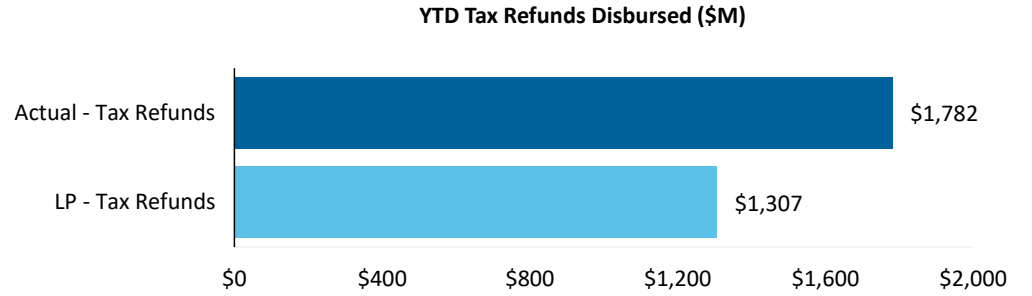
YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 542	\$ 491	\$ (51)
GF - CRIM	97	94	(3)
GF - FOMB	59	58	(1)
GF - ASEM	68	79	11
GF - Other	2,198	2,037	(160)
OF - Other	150	152	2
Total	\$ 3,113	\$ 2,910	\$ (203)

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

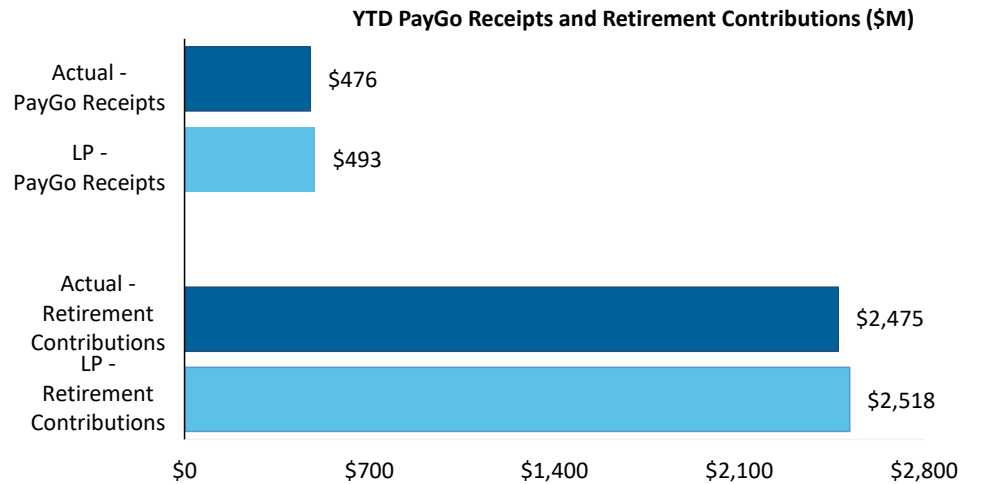
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$476M higher than projected. During the month of May, Reimbursable Incentive payments totaling \$139M were disbursed and were not considered in projections. On June 14, a federal fund reimbursement of \$211M related to the Earned Income Tax Credit (EITC) was transferred to General Fund. This brings the total EITC reimbursement for FY24 to \$663M.



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

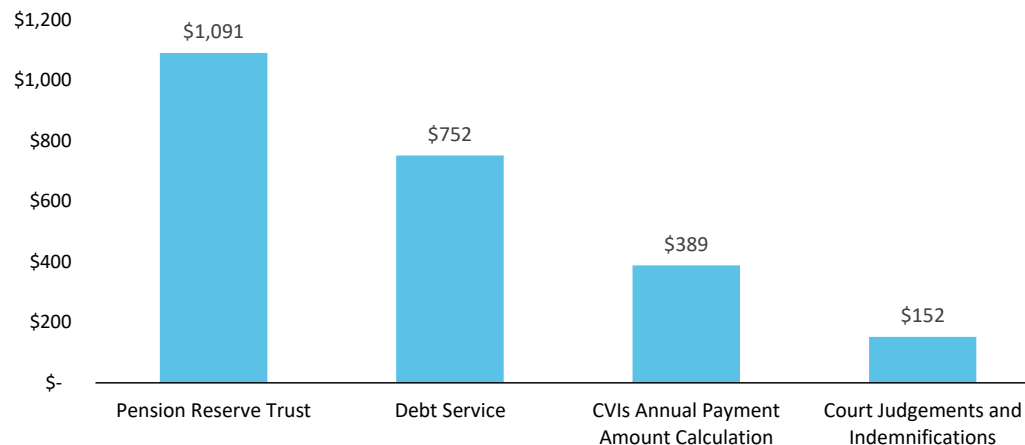
Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$2,384M has been transferred out of the TSA for POA related payments during FY24. Of this, \$52M was for Eminent Domain Claims payments, which were not forecasted in the LP. On June 12, \$61M were paid to the Retirement Plan for the PR Police Department, as accorded in the POA.

Plan-Related TSA Disbursements (\$M)

	Actual YTD
Pension Reserve Trust	\$ 1,091
Debt Service	752
CVIs Annual Payment Amount Calculation	389
Court Judgements and Indemnifications	152
<i>GUC Reserve</i>	<i>100</i>
<i>Eminent Domain Claims</i>	<i>52</i>
<i>AFSCME Fee (\$35K Payments)</i>	<i>0</i>
Total	\$ 2,384

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	\$ 214,392	29,437	\$ 243,829
071	Department of Health	196,228	9,785	206,013
049	Department of Transportation and Public Works	41,407	333	41,740
024	Department of the Treasury	29,728	1	29,729
025	Hacienda (entidad interna - fines de contabilidad)	27,581	15	27,597
045	Department of Public Security	19,101	23	19,124
271	Office of Information Technology and Communications	14,837	61	14,898
067	Department of Labor and Human Resources	12,821	568	13,390
241	Administration for Integral Development of Childhood	11,841	30	11,871
155	State Historic Preservation Office	777	9,982	10,759
329	Socio-Economic Development Office	6,900	3,326	10,226
137	Department of Correction and Rehabilitation	8,225	1,884	10,109
014	Environmental Quality Board	9,076	329	9,406
050	Department of Natural and Environmental Resources	8,984	61	9,045
095	Mental Health and Addiction Services Administration	8,963	30	8,992
127	Administration for Socioeconomic Development of the Famil	7,577	156	7,733
208	Contributions to Municipalities	-	7,321	7,321
028	Commonwealth Election Commission	6,352	-	6,352
023	Department of State	6,148	-	6,148
122	Department of the Family	6,078	46	6,124
123	Families and Children Administration	5,807	62	5,870
120	Veterans Advocate Office	5,029	2	5,031
078	Department of Housing	4,566	292	4,858
087	Department of Sports and Recreation	3,299	78	3,377
038	Department of Justice	3,085	258	3,344
055	Department of Agriculture	2,856	-	2,856
126	Vocational Rehabilitation Administration	2,664	4	2,668
043	Puerto Rico National Guard	2,470	2	2,473
016	Office of Management and Budget	2,213	7	2,219
031	General Services Administration	1,843	-	1,843
124	Child Support Administration	1,393	-	1,393
018	Planning Board	1,221	0	1,221
220	Correctional Health	1,039	-	1,039
105	Industrial Commission	968	1	970
311	Gaming Commission	736	0	736
026	Special Appropriations for the Central Government Retireme	723	-	723
152	Elderly and Retired People Advocate Office	533	25	558
096	Women's Advocate Office	498	0	498
015	Office of the Governor	406	-	406

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
298	Public Service Regulatory Board	351	2	353
266	Office of Public Security Affairs	225	69	294
022	Office of the Commissioner of Insurance	230	-	230
153	Advocacy for Persons with Disabilities of the Commonwealth	192	-	192
075	Office of the Financial Institutions Commissioner	112	-	112
030	Office of Administration and Transformation of HR in the Gov	67	0	67
143	Office of Protection and Advocacy of Persons with Disabilities	57	-	57
281	Office of the Electoral Comptroller	51	-	51
060	Citizen's Advocate Office (Ombudsman)	28	11	39
069	Department of Consumer Affairs	32	0	32
231	Health Advocate Office	26	-	26
068	Labor Relations Board	14	-	14
021	Emergency Management and Disaster Administration Agency	7	-	7
139	Parole Board	6	-	6
040	Puerto Rico Police	2	-	2
034	Investigation, Prosecution and Appeals Commission	2	0	2
279	Public Service Appeals Commission	1	-	1
037	Civil Rights Commission	0	-	0
226	Joint Special Counsel on Legislative Donations	0	-	0
	Other	-	-	-
Total		\$ 679,771	\$ 64,202	\$ 743,973

Footnotes:

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

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
081	Department of Education	\$ 80,140	\$ 51,122	\$ 23,973	\$ 88,594	\$ 243,829
071	Department of Health	26,200	14,990	7,038	157,784	206,013
049	Department of Transportation and Public Works	8,517	9,079	2,242	21,902	41,740
024	Department of the Treasury	27,169	1,308	569	683	29,729
025	Hacienda (entidad interna - fines de contabilidad)	754	2,699	1,077	23,066	27,597
045	Department of Public Security	3,343	1,930	907	12,944	19,124
271	Office of Information Technology and Communications	3,671	3,182	2,019	6,026	14,898
067	Department of Labor and Human Resources	3,790	4,622	2,245	2,732	13,390
241	Administration for Integral Development of Childhood	2,516	2,126	1,030	6,198	11,871
155	State Historic Preservation Office	10,423	246	63	28	10,759
329	Socio-Economic Development Office	9,862	117	32	216	10,226
137	Department of Correction and Rehabilitation	5,418	1,815	575	2,301	10,109
014	Environmental Quality Board	334	247	95	8,729	9,406
050	Department of Natural and Environmental Resources	2,201	2,044	553	4,248	9,045
095	Mental Health and Addiction Services Administration	4,005	2,191	323	2,473	8,992
127	Administration for Socioeconomic Development of the Family	2,162	794	501	4,276	7,733
208	Contributions to Municipalities	6,511	-	-	810	7,321
028	Commonwealth Election Commission	1,898	2,363	804	1,287	6,352
023	Department of State	5,893	86	23	146	6,148
122	Department of the Family	2,271	2,172	279	1,402	6,124
123	Families and Children Administration	3,940	539	322	1,068	5,870
120	Veterans Advocate Office	594	3	1	4,433	5,031
078	Department of Housing	2,087	1,035	536	1,200	4,858
087	Department of Sports and Recreation	1,364	1,415	366	233	3,377
038	Department of Justice	2,041	102	337	863	3,344
055	Department of Agriculture	564	357	120	1,814	2,856
126	Vocational Rehabilitation Administration	1,462	205	112	889	2,668
043	Puerto Rico National Guard	514	589	229	1,141	2,473
016	Office of Management and Budget	614	373	682	551	2,219
031	General Services Administration	906	299	232	406	1,843
124	Child Support Administration	633	353	177	230	1,393
018	Planning Board	340	240	112	529	1,221
220	Correctional Health	588	258	125	68	1,039
105	Industrial Commission	139	66	32	733	970
311	Gaming Commission	613	42	24	57	736
026	Special Appropriations for the Central Government Retirement System	11	13	11	689	723
152	Elderly and Retired People Advocate Office	155	111	20	272	558
096	Women's Advocate Office	282	127	87	1	498
015	Office of the Governor	162	189	34	20	406
298	Public Service Regulatory Board	256	88	-	9	353
266	Office of Public Security Affairs	13	215	-	67	294
022	Office of the Commissioner of Insurance	174	6	1	49	230
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	37	8	22	125	192
075	Office of the Financial Institutions Commissioner	102	10	-	-	112
030	Office of Administration and Transformation of HR in the Govt.	49	5	1	12	67
143	Office of Protection and Advocacy of Persons with Disabilities	14	10	2	32	57
281	Office of the Electoral Comptroller	51	-	-	0	51
060	Citizen's Advocate Office (Ombudsman)	36	1	-	2	39
069	Department of Consumer Affairs	16	6	-	10	32
231	Health Advocate Office	18	4	0	4	26

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
068	Labor Relations Board	14	-	0	-	14
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
139	Parole Board	2	-	2	2	6
040	Puerto Rico Police	-	-	-	2	2
034	Investigation, Prosecution and Appeals Commission	2	-	-	0	2
279	Public Service Appeals Commission	-	-	-	1	1
037	Civil Rights Commission	-	-	-	0	0
226	Joint Special Counsel on Legislative Donations	-	0	-	0	0
	Other	-	-	-	-	-
Total		\$ 224,875	\$ 109,804	\$ 47,933	\$ 361,361	\$ 743,973

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