



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2025 Cash Flow
As of January 17, 2025*

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Glossary

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

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
\$10,327	\$629	\$277	\$1,070

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of January 17, 2025

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 1/17/25:	\$ 9,257	
1 State Collections	(307)	1. State collections are currently lower than projected. The negative variance is mainly driven by Special Revenue Fund collections of (\$417M), offset by higher General Fund Collections of \$110M.
2 Federal Fund Net Cash Flow	154	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 and Funds Transfers of \$154M, higher NAP of \$19M and lower than projected Payroll and Related Costs of \$83M. This partially offset by, lower Medicaid of (\$87M) and higher Operating Disbursements of (\$15M).
3 Tax Credits & Refunds	680	3. Tax refunds and other tax credits are temporarily under projected cash flow due to timing differences.
4 Payroll and Related Costs	76	4. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$65M and Other State Fund payroll of \$11M.
5 Operating Disbursements	(195)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$182M) and Other State Fund disbursements of (\$13M).
6 Custody Account Transfers	395	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
All Other	268	
Actual TSA Cash Account Balance	\$ <u>10,327</u>	

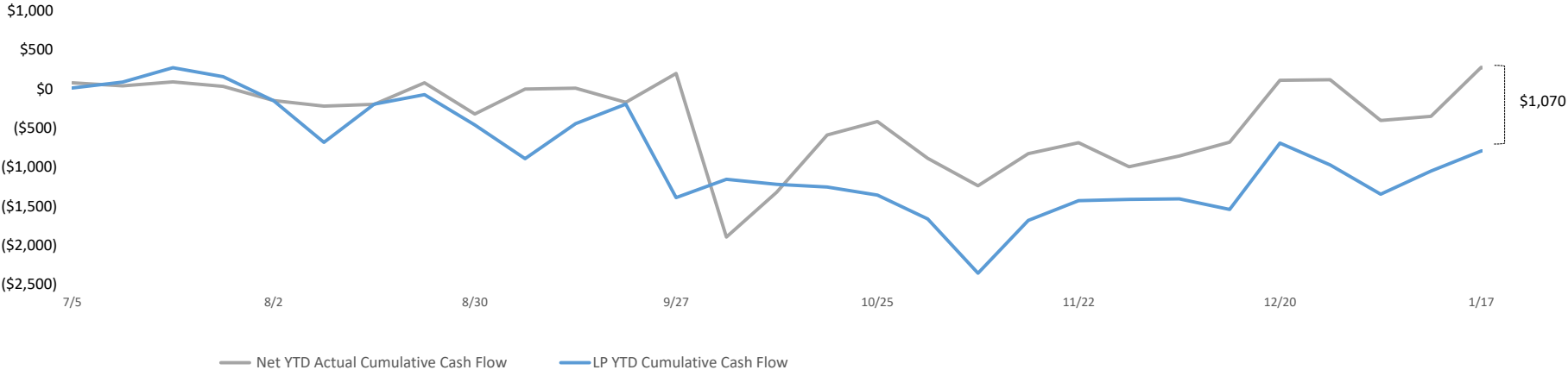
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 8,429
TSA Reserves	1,897
Actual TSA Cash Account Balance	\$ <u>10,327</u>

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$9,257
Actual TSA:	\$10,327



YTD Actuals vs. Liquidity Plan

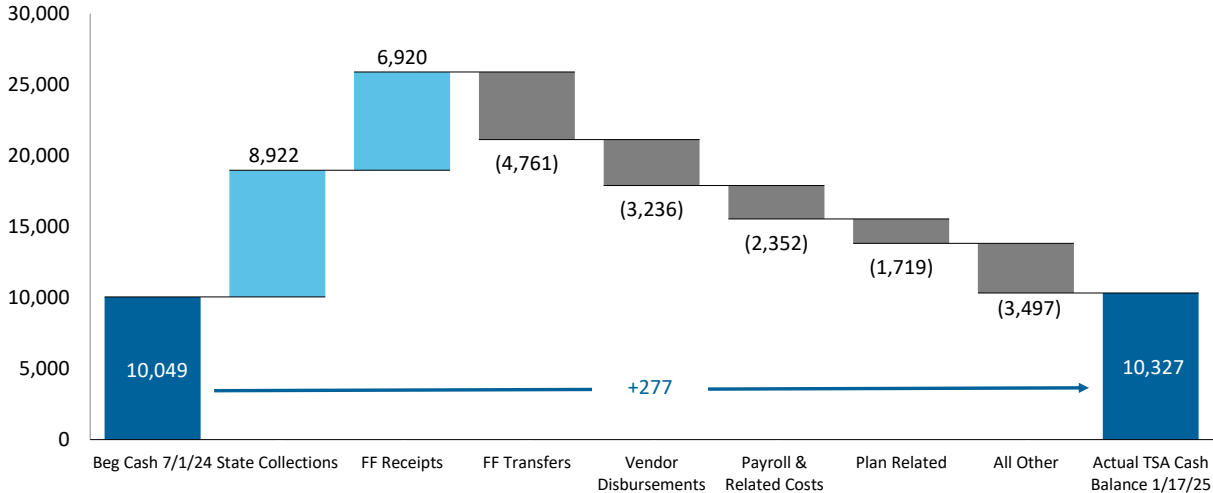
YTD net cash flow is \$277M and cash flow variance to the Liquidity Plan is \$1,070M, with various offsetting variances within.

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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 \$6,920M represents 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$137M. Refer to page 13 for additional detail.

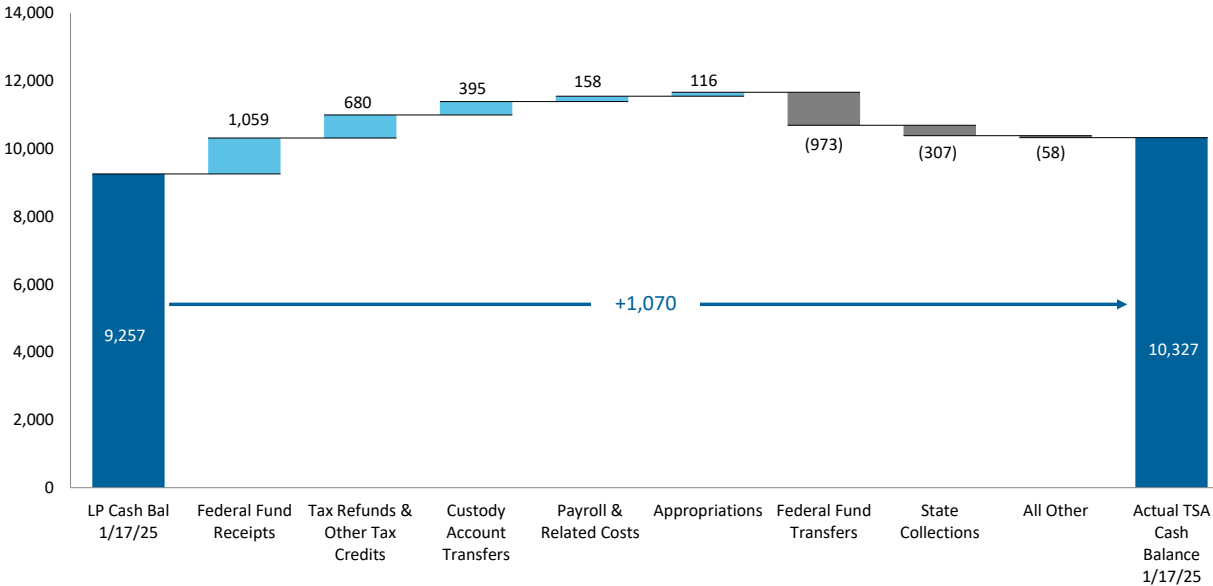
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) Federal Funds Receipts, Tax Refunds & Other Tax Credits, Custody Account Transfers, Payroll & Related Costs, and Appropriations, 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 17, 2025

		FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance
		1/17	1/17	1/17	YTD	YTD	YTD
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$500	\$376	\$123	\$7,739	\$7,630	\$110
2	Other fund revenues & Pass-throughs (b)	51	68	(17)	213	244	(31)
3	Special Revenue receipts	7	10	(3)	234	344	(110)
4	All Other state collections (c)	30	22	8	735	1,011	(276)
5	Sweep Account Transfers (a)	—	—	—	—	—	—
6	Subtotal - State collections	\$588	\$476	\$112	\$8,922	\$9,229	(\$307)
Federal Fund Receipts							
7	Medicaid	321	—	321	2,748	2,128	620
8	Nutrition Assistance Program	43	59	(15)	1,702	1,654	48
9	All Other Federal Programs	93	20	73	2,214	2,078	135
10	Other - CRF & CSFRF and EITC	34	—	34	256	—	256
11	Subtotal - Federal Fund receipts	\$491	\$79	\$412	\$6,920	\$5,861	\$1,059
Balance Sheet Related							
12	Paygo charge	13	13	0	354	288	67
13	Other	—	—	—	—	—	—
14	Subtotal - Other Inflows	\$13	\$13	\$0	\$354	\$288	\$67
Plan of Adjustment Related							
15	CW Intragovernmental Transfers (d)	20	—	20	99	54	46
16	Other	—	—	—	—	—	—
17	Subtotal - Plan Inflows	\$20	—	\$20	\$99	\$54	\$46
18	Total Inflows	\$1,112	\$568	\$545	\$16,295	\$15,431	\$864
Payroll and Related Costs (e)							
19	General fund	(104)	(29)	(74)	(1,719)	(1,784)	65
20	Federal fund	(33)	(10)	(24)	(532)	(615)	83
21	Other State fund	(5)	(2)	(3)	(101)	(111)	11
22	Subtotal - Payroll and Related Costs	(\$142)	(\$41)	(\$101)	(\$2,352)	(\$2,510)	\$158
Operating Disbursements (f)							
23	General fund	(46)	(39)	(7)	(1,078)	(896)	(182)
24	Federal fund	(77)	(38)	(38)	(1,490)	(1,475)	(15)
25	Other State fund	(23)	(37)	14	(668)	(655)	(13)
26	Subtotal - Vendor Disbursements	(\$145)	(\$114)	(\$31)	(\$3,236)	(\$3,026)	(\$210)
State-funded Budgetary Transfers							
27	General Fund	(12)	(4)	(8)	(1,364)	(1,394)	30
28	Other State Fund	—	—	—	(72)	(159)	86
29	Subtotal - Appropriations - All Funds	(\$12)	(\$4)	(\$8)	(\$1,436)	(\$1,552)	\$116
Federal Fund Transfers							
30	Medicaid	—	(0)	0	(2,829)	(2,122)	(708)
31	Nutrition Assistance Program	(69)	(69)	1	(1,694)	(1,666)	(29)
32	Other - CRF & CSFRF and EITC	(7)	—	(7)	(237)	—	(237)
33	Subtotal - Federal Fund Transfers	(\$76)	(\$70)	(\$6)	(\$4,761)	(\$3,788)	(\$973)
Other Disbursements - All Funds							
34	Retirement Contributions	(98)	(8)	(90)	(1,388)	(1,441)	53
35	Tax Refunds & other tax credits (g)	(3)	(28)	25	(323)	(1,004)	680
36	PROMESA Mandates Costs	(0)	(12)	12	(54)	(100)	46
37	State Cost Share	—	—	—	—	—	—
38	Milestone Transfers	—	—	—	(43)	(22)	(21)
39	Custody Account Transfers	(5)	(33)	28	(605)	(1,000)	395
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	(\$107)	(\$82)	(\$25)	(\$2,514)	(\$3,667)	\$1,153
Plan of Adjustment Related							
44	Disbursements to Paying Agent (i)	(2)	—	(2)	(1,719)	(1,681)	(37)
45	Direct Disbursements	—	—	—	—	—	—
46	Subtotal - Plan Disbursements	(\$2)	—	(\$2)	(\$1,719)	(\$1,681)	(\$37)
47	Total Outflows	(\$484)	(\$310)	(\$173)	(\$16,018)	(\$16,224)	\$206
48	Net Operating Cash Flow	\$629	\$257	\$371	\$277	(\$793)	\$1,070
49	Bank Cash Position, Beginning	9,698	8,999	699	10,049	10,049	0
50	Bank Cash Position, Ending	\$10,327	\$9,257	\$1,070	\$10,327	\$9,257	\$1,070
Memo: Summary of Accounts							
	Operational	\$8,429					
	Reserves (h)	1,897					
	Total Bank Cash Position	\$10,327					

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- (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 \$230.1M 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.

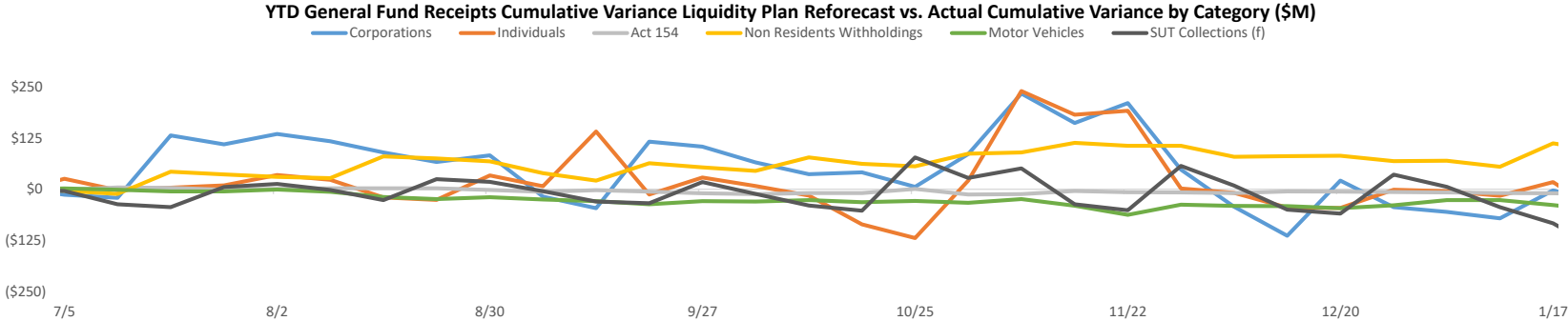
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 General Fund Collections Summary

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 1/17	LP YTD 1/17	Var \$ YTD 1/17	Var % YTD 1/17
General Fund Collections				
Corporations	\$1,841	\$1,796	\$45	2%
Individuals	2,211	2,193	18	1%
Partnerships	198	193	4	2%
Act 154	59	69	(10)	-15%
Non Residents Withholdings	628	519	109	21%
Current Year Collections	619	507	112	22%
Current Year NRW for FEDE (Act 73-2008) (b)	10	12	(3)	-22%
Motor Vehicles	377	416	(39)	-9%
Rum Tax (c)	173	131	42	32%
Alcoholic Beverages	140	170	(29)	-17%
Cigarettes (d)	50	79	(28)	-36%
Other General Fund	786	704	82	12%
Total	\$6,464	\$6,271	\$193	3%
SUT Collections (e)	1,275	1,358	(83)	-6%
Total General Fund Collections	\$ 7,739	\$ 7,630	\$ 110	1%



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 \$42M.
- (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.

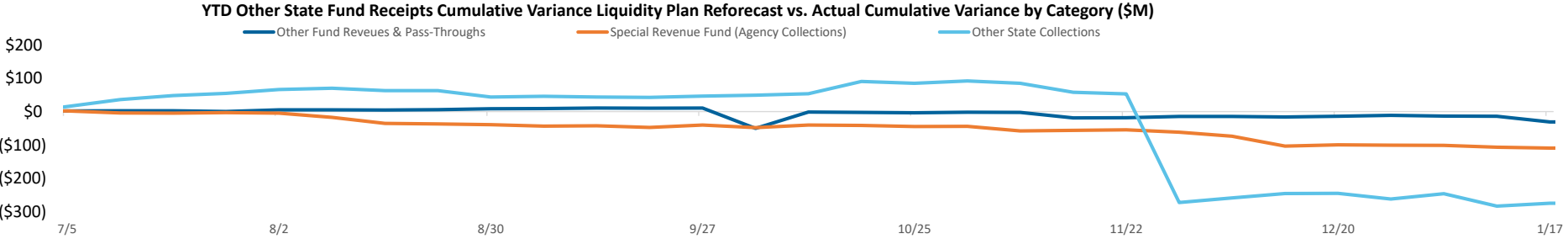
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Other State Fund Collections Summary

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 (\$349M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, partially offset by \$32M higher than projected funds on the Office of the Commissioner of Financial Institution, and \$23M higher on All Other Collections.

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

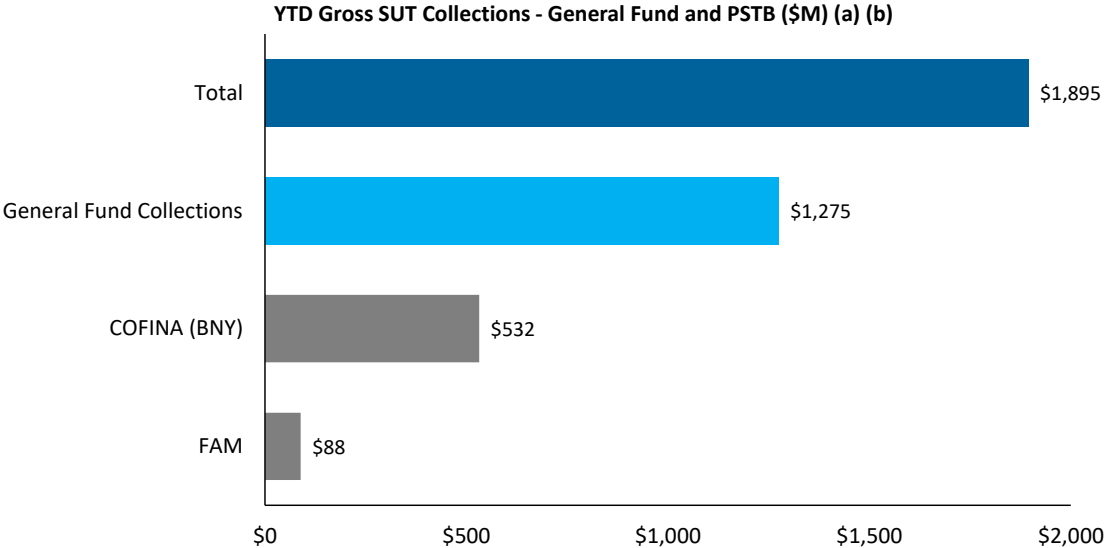
	Actual YTD 1/17	LP YTD 1/17	Var \$ YTD 1/17	Var % YTD 1/17
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$213	\$244	(\$31)	-13%
Electronic Lottery	104	127	(23)	-18%
ASC Pass Through	26	14	12	85%
ACCA Pass Through	47	52	(4)	-9%
Other	36	51	(15)	-30%
Special Revenue Fund (Agency Collections)	234	344	(110)	-32%
Department of Education	13	2	11	600%
Department of Health	36	33	4	11%
Department of State	8	2	7	453%
All Other	177	308	(131)	-43%
Other state collections	735	1,011	(276)	-27%
Interest Income	230	216	14	7%
Puerto Rico Gaming Commission	221	232	(11)	-5%
Department of Housing	16	18	(2)	-10%
Department of Health	74	61	12	20%
Office of the Commissioner of Insurance	4	1	4	747%
Funds under the Custody of the Department of Treasury	61	410	(349)	-85%
Office of the Commissioner of Financial Institutions	53	22	32	148%
All Other	75	51	23	45%
Total	\$1,183	\$1,599	(\$417)	-26%



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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 January 17, 2025 there is \$113M 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, \$256M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$237M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$18M.

- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly driven by higher inflows from All Other Federal Programs and Fund Transfers of \$154M, higher NAP of \$19M, and lower than projected Payroll and Related Costs by \$83M. This, partially offset by lower Medicaid of (\$87M) and higher operating disbursements of (\$15M).

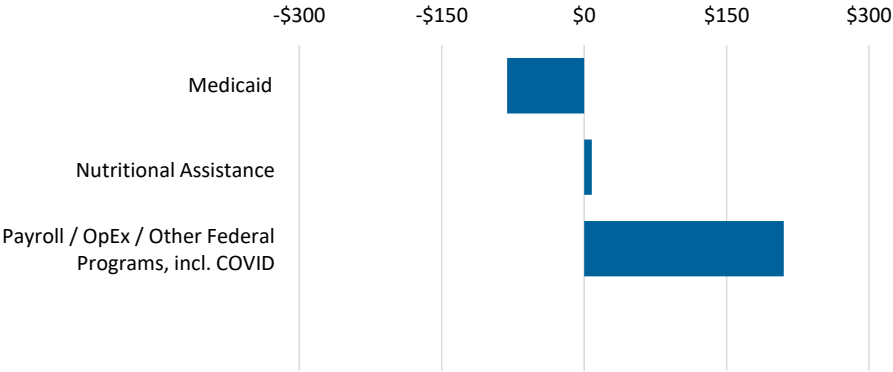
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 321	\$ -	\$ 321	\$ (0)	\$ 321
Nutritional Assistance Program (NAP)	43	(69)	(26)	(11)	(15)
Payroll / OpEx / Other Federal Programs, incl. COVID	127	(117)	9	(28)	37
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	93	(109)	(16)	(28)	11
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	34	(8)	26	-	26
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 491	\$ (186)	\$ 305	\$ (39)	\$ 344

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 2,748	\$ (2,829)	\$ (81)	\$ 6	\$ (87)
Nutritional Assistance Program (NAP)	1,702	(1,694)	8	(11)	19
Payroll / OpEx / Other Federal Programs, incl. COVID	2,469	(2,259)	210	(11)	222
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,214	(2,022)	192	(11)	203
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	256	(237)	18	-	18
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 6,920	\$ (6,783)	\$ 137	\$ (17)	\$ 154

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

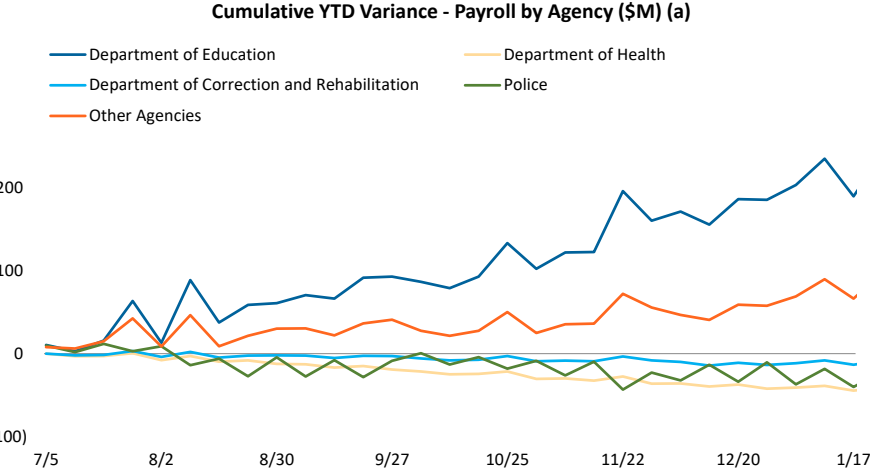
(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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.

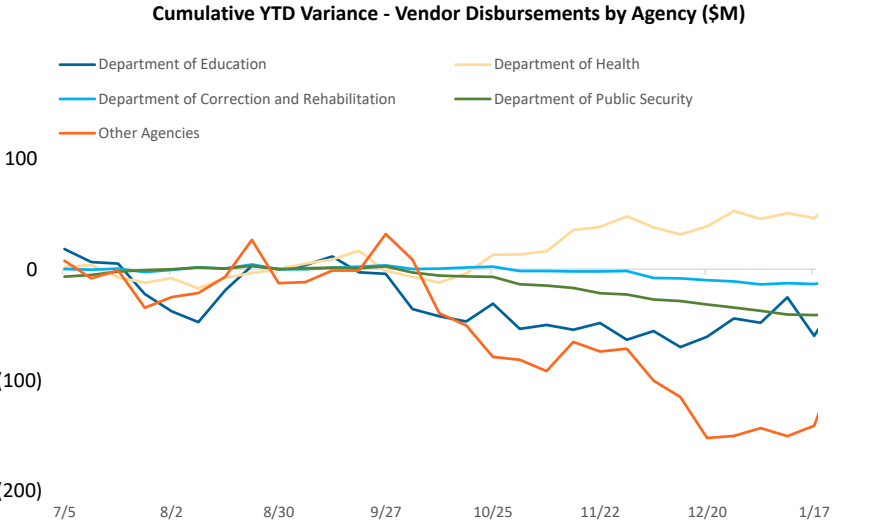
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 190
Department of Health	(45)
Department of Correction & Rehabilitation	(13)
Police	(40)
All Other Agencies	66
Total YTD Variance	\$ 158



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	\$ 46
Department of Correction & Rehabilitation	(14)
Department of Public Security	(41)
Department of Education	(60)
All Other Agencies (b)	(141)
Total YTD Variance	\$ (210)



Footnotes

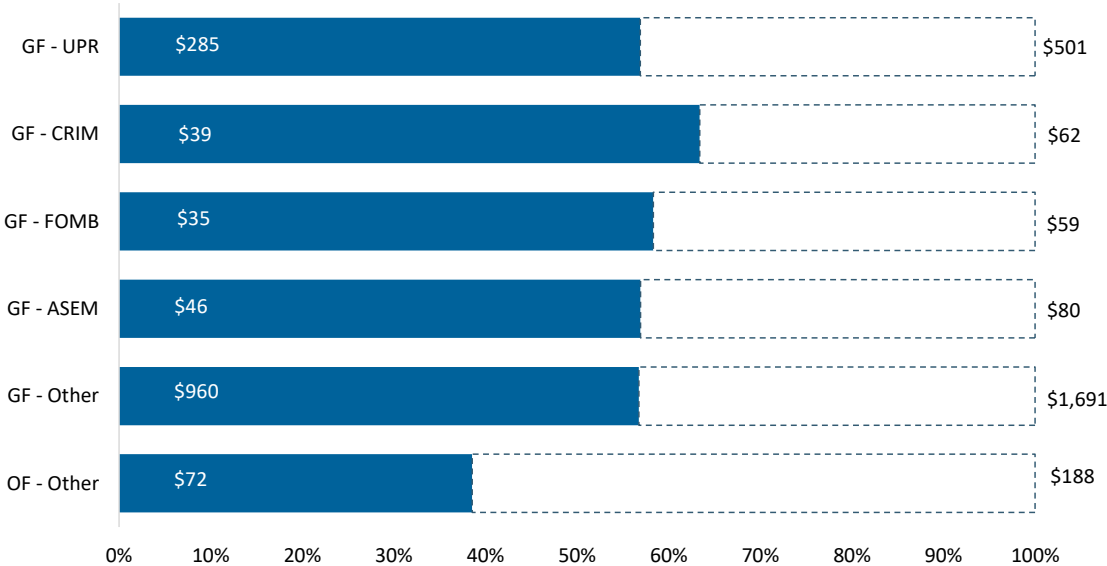
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$81M), the Administration 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	\$ 285	\$ 501	\$ 216
GF - CRIM	39	62	23
GF - FOMB	35	59	25
GF - ASEM	46	80	35
GF - Other	960	1,691	731
OF - Other	72	188	115
Total	\$ 1,436	\$ 2,580	\$ 1,144

YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 285	\$ 285	\$ (0)
GF - CRIM	39	35	(4)
GF - FOMB	35	34	(1)
GF - ASEM	46	46	(0)
GF - Other	960	994	35
OF - Other	72	159	86
Total	\$ 1,436	\$ 1,552	\$ 116

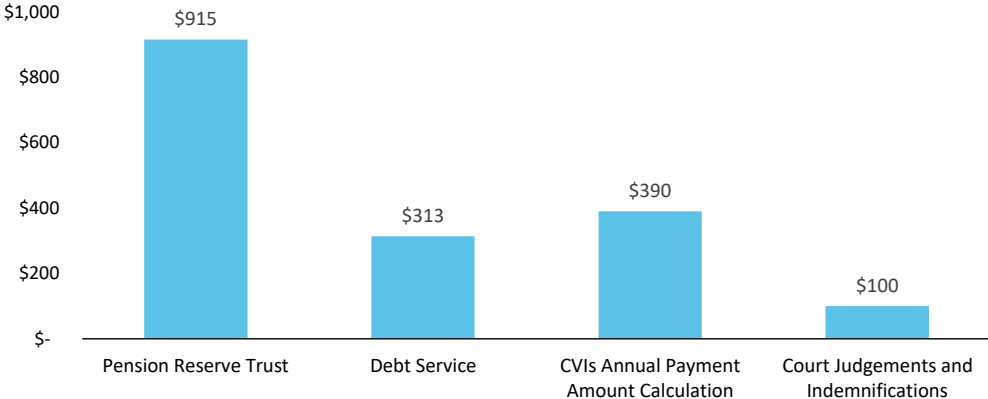
Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,719M has been transferred out of the TSA for POA related payments during FY25. On December 14, \$20M were transferred to TSA account from collections related to 2nd semester.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 915
<i>Annual Contribution</i>	906
<i>Monthly Act 80 Contributions</i>	9
Debt Service	313
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	100
Total	\$ 1,719

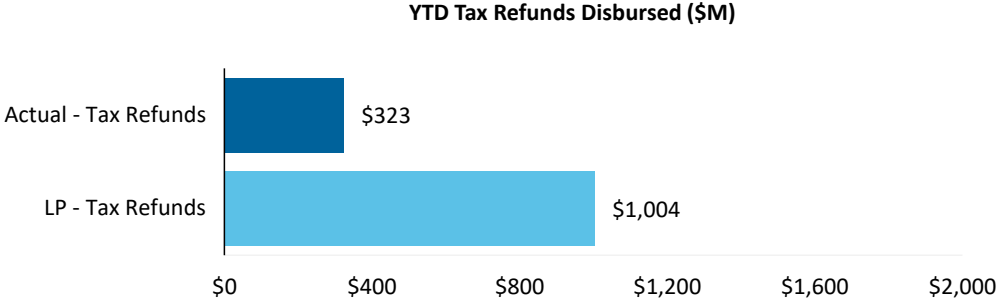
Plan-Related TSA Disbursements (\$M)



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

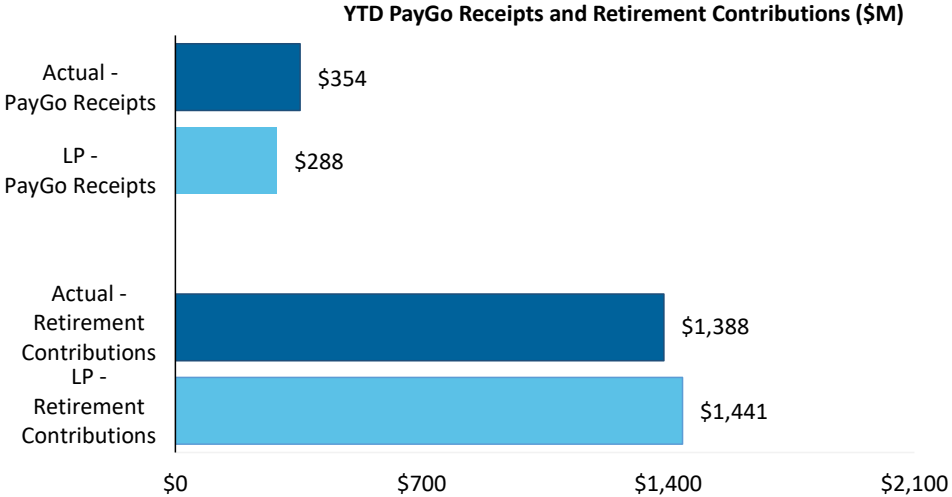
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$680M lower than projected.



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.



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	\$ 203,153	\$ 8,687	\$ 211,840
081	Department of Education	132,392	8,718	141,109
049	Department of Transportation and Public Works	37,020	72	37,092
025	Hacienda (entidad interna - fines de contabilidad)	26,174	-	26,174
271	Office of Information Technology and Communications	24,235	100	24,335
050	Department of Natural and Environmental Resources	16,476	60	16,536
045	Department of Public Security	14,918	5	14,923
067	Department of Labor and Human Resources	11,958	461	12,419
123	Families and Children Administration	11,274	62	11,336
095	Mental Health and Addiction Services Administration	11,248	16	11,264
014	Environmental Quality Board	10,371	331	10,702
137	Department of Correction and Rehabilitation	10,576	2	10,579
024	Department of the Treasury	9,781	5	9,786
016	Office of Management and Budget	9,731	3	9,734
311	Gaming Commission	7,388	113	7,501
120	Veterans Advocate Office	7,317	2	7,319
241	Administration for Integral Development of Childhood	6,619	162	6,781
127	Administration for Socioeconomic Development of the Family	5,676	87	5,763
122	Department of the Family	5,480	1	5,481
028	Commonwealth Election Commission	5,387	1	5,388
087	Department of Sports and Recreation	5,182	76	5,258
126	Vocational Rehabilitation Administration	4,638	4	4,641
329	Socio-Economic Development Office	4,165	165	4,330
124	Child Support Administration	3,356	-	3,356
023	Department of State	3,181	15	3,196
038	Department of Justice	3,097	0	3,097
055	Department of Agriculture	3,042	-	3,042
243	PNP Central Committee	2,566	-	2,566
031	General Services Administration	2,486	1	2,487
018	Planning Board	2,289	-	2,289
078	Department of Housing	1,576	21	1,598
043	Puerto Rico National Guard	1,399	5	1,403
242	PPD Central Committee	1,388	-	1,388
155	State Historic Preservation Office	1,087	4	1,090
105	Industrial Commission	843	1	844
152	Elderly and Retired People Advocate Office	809	0	810
026	Special Appropriations for the Central Government Retirement	776	-	776
143	Office of Protection and Advocacy of Persons with Disabilities	411	-	411
096	Women's Advocate Office	241	0	241
015	Office of the Governor	146	-	146
298	Public Service Regulatory Board	143	-	143
220	Correctional Health	99	-	99

Puerto Rico Department of Treasury | Hacienda*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
291	Project Dignity	99	-	99
391	Movimiento Victoria Ciudadana	98	-	98
030	Office of Administration and Transformation of HR in the Gov	78	0	78
022	Office of the Commissioner of Insurance	74	-	74
281	Office of the Electoral Comptroller	72	-	72
037	Civil Rights Commission	30	-	30
069	Department of Consumer Affairs	28	0	28
231	Health Advocate Office	28	0	28
153	Advocacy for Persons with Disabilities of the Commonwealth	27	-	27
060	Citizen's Advocate Office (Ombudsman)	11	0	12
279	Public Service Appeals Commission	7	-	7
266	Office of Public Security Affairs	6	-	6
226	Joint Special Counsel on Legislative Donations	5	-	5
139	Parole Board	5	-	5
075	Office of the Financial Institutions Commissioner	5	-	5
034	Investigation, Prosecution and Appeals Commission	3	0	3
065	Public Services Commission	1	-	1
062	Cooperative Development Commission	1	-	1
	Other	1	-	1
Total		\$ 610,668	\$ 19,181	\$ 629,850

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	\$ 20,677	\$ 14,343	\$ 7,885	\$ 168,935	\$ 211,840
081	Department of Education	35,202	31,746	14,190	59,972	141,109
049	Department of Transportation and Public Works	6,948	6,979	7,153	16,012	37,092
025	Hacienda (entidad interna - fines de contabilidad)	316	2,083	3,586	20,189	26,174
271	Office of Information Technology and Communications	1,086	630	6,492	16,127	24,335
050	Department of Natural and Environmental Resources	971	1,479	761	13,325	16,536
045	Department of Public Security	3,685	3,719	794	6,725	14,923
067	Department of Labor and Human Resources	3,183	2,030	1,405	5,801	12,419
123	Families and Children Administration	4,233	3,042	912	3,149	11,336
095	Mental Health and Addiction Services Administration	4,061	3,748	1,648	1,808	11,264
014	Environmental Quality Board	392	712	114	9,484	10,702
137	Department of Correction and Rehabilitation	5,401	2,322	950	1,906	10,579
024	Department of the Treasury	2,817	3,247	1,358	2,365	9,786
016	Office of Management and Budget	3,270	2,195	2,762	1,506	9,734
311	Gaming Commission	4,616	293	2,036	557	7,501
120	Veterans Advocate Office	642	241	763	5,673	7,319
241	Administration for Integral Development of Childhood	1,572	1,430	581	3,198	6,781
127	Administration for Socioeconomic Development of the Family	1,562	351	829	3,021	5,763
122	Department of the Family	1,648	1,496	1,171	1,166	5,481
028	Commonwealth Election Commission	509	942	1,408	2,529	5,388
087	Department of Sports and Recreation	1,276	1,035	1,264	1,683	5,258
126	Vocational Rehabilitation Administration	828	920	697	2,196	4,641
329	Socio-Economic Development Office	168	3,442	21	699	4,330
124	Child Support Administration	642	1,369	593	752	3,356
023	Department of State	1,242	1,777	138	39	3,196
038	Department of Justice	2,697	193	150	58	3,097
055	Department of Agriculture	250	395	210	2,186	3,042
243	PNP Central Committee	909	-	-	1,657	2,566
031	General Services Administration	257	2,025	66	139	2,487
018	Planning Board	1,056	865	324	44	2,289
078	Department of Housing	863	261	201	273	1,598
043	Puerto Rico National Guard	542	239	620	2	1,403
242	PPD Central Committee	-	110	750	528	1,388
155	State Historic Preservation Office	251	364	355	120	1,090
105	Industrial Commission	162	91	51	540	844
152	Elderly and Retired People Advocate Office	245	68	7	490	810
026	Special Appropriations for the Central Government Retirement System	12	15	16	732	776
143	Office of Protection and Advocacy of Persons with Disabilities	9	4	3	395	411
096	Women's Advocate Office	195	37	8	1	241
015	Office of the Governor	65	66	12	2	146
298	Public Service Regulatory Board	87	37	5	14	143
220	Correctional Health	98	-	-	1	99
291	Project Dignity	3	12	74	9	99
391	Movimiento Victoria Ciudadana	29	-	8	61	98
030	Office of Administration and Transformation of HR in the Govt.	59	1	1	17	78
022	Office of the Commissioner of Insurance	67	3	2	1	74
281	Office of the Electoral Comptroller	17	-	-	55	72
037	Civil Rights Commission	14	15	-	1	30
069	Department of Consumer Affairs	16	3	7	1	28
231	Health Advocate Office	23	3	0	2	28

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
153	Advocacy for Persons with Disabilities of the Commonwealth of Puer	6	2	3	16	27
060	Citizen's Advocate Office (Ombudsman)	10	-	2	1	12
279	Public Service Appeals Commission	4	1	-	3	7
266	Office of Public Security Affairs	6	-	-	-	6
226	Joint Special Counsel on Legislative Donations	5	-	-	0	5
139	Parole Board	3	1	1	0	5
075	Office of the Financial Institutions Commissioner	-	5	-	-	5
034	Investigation, Prosecution and Appeals Commission	1	1	0	1	3
065	Public Services Commission	-	-	1	-	1
062	Cooperative Development Commission	1	-	-	-	1
	Other	0	0	-	0	1
Total		\$ 114,908	\$ 96,388	\$ 62,388	\$ 356,166	\$ 629,850

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.