

DEPARTMENT OF THE

# TREASURY

GOVERNMENT OF PUERTO RICO



***Government of Puerto Rico***  
***Treasury Single Account ("TSA") FY 2025 Cash Flow***  
***As of February 21, 2025***

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## Glossary

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

## Introduction

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

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

<b>Bank Cash Position</b>	<b>Weekly Cash Flow</b>	<b>YTD Net Cash Flow</b>	<b>YTD Actual vs LP Variance</b>
<b>\$10,200</b>	<b>\$1</b>	<b>\$151</b>	<b>\$789</b>

**Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of February 21, 2025**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 2/21/25:	\$ 9,411	
1 State Collections	(305)	1. State collections are currently lower than projected. The negative variance is mainly driven by Special Revenue Fund collections of (\$328M), partially offset by General Fund Collections of \$23M.
2 Federal Fund Net Cash Flow	47	2. 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 lower than projected Payroll and Related Costs of \$83M, higher inflows on NAP of \$34M and higher All Other Federal Funds Transfers of \$20M. This is offset by lower All Other Federal Programs of (\$77M) and lower Medicaid by (\$18M).
3 Tax Credits & Refunds	352	3. Tax refunds and other tax credits are temporarily under projected cash flow due to timing differences.
4 Payroll and Related Costs	174	4. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$142M and Other State Fund payroll of \$32M.
5 Operating Disbursements	(214)	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$206M) and higher Other State Fund disbursements of (\$8M).
6 Custody Account Transfers	487	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
All Other	249	
<b>Actual TSA Cash Account Balance</b>	<b>\$ 10,200</b>	

**Memo: Summary of Cash Balances**

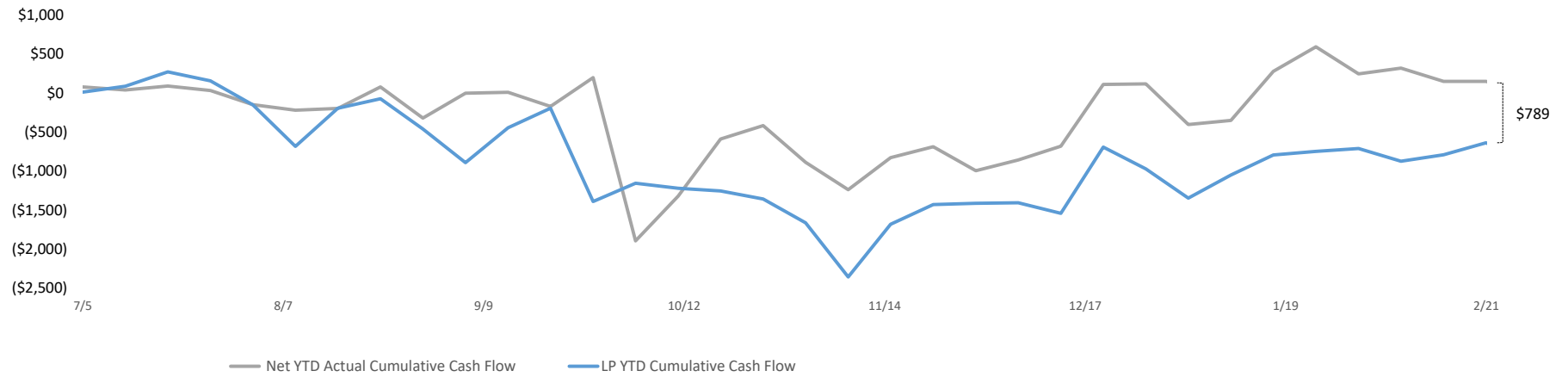
TSA Operational Cash	\$ 8,302
TSA Reserves	1,898
<b>Actual TSA Cash Account Balance</b>	<b>\$ 10,200</b>

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*YTD TSA Cash Flow Summary - Actual vs LP*

**TSA Cumulative YTD Net Cash Flow (\$M)**

LP Bank Cash Balance:	\$9,411
Actual TSA:	\$10,200



**YTD Actuals vs. Liquidity Plan**

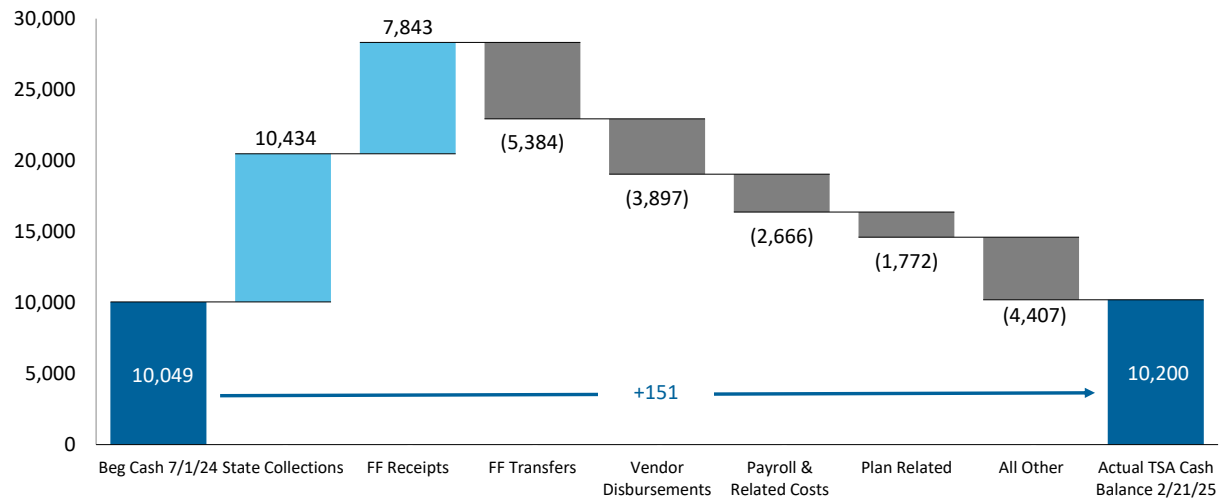
YTD net cash flow is \$151M and cash flow variance to the Liquidity Plan is \$789M, with various offsetting variances within.

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*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

**Net Cash Flow - YTD Actuals**

- The primary cash driver of FY25 are State Collections. Federal Fund inflows of \$7,843M represents 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$79M. Refer to page 13 for additional detail.

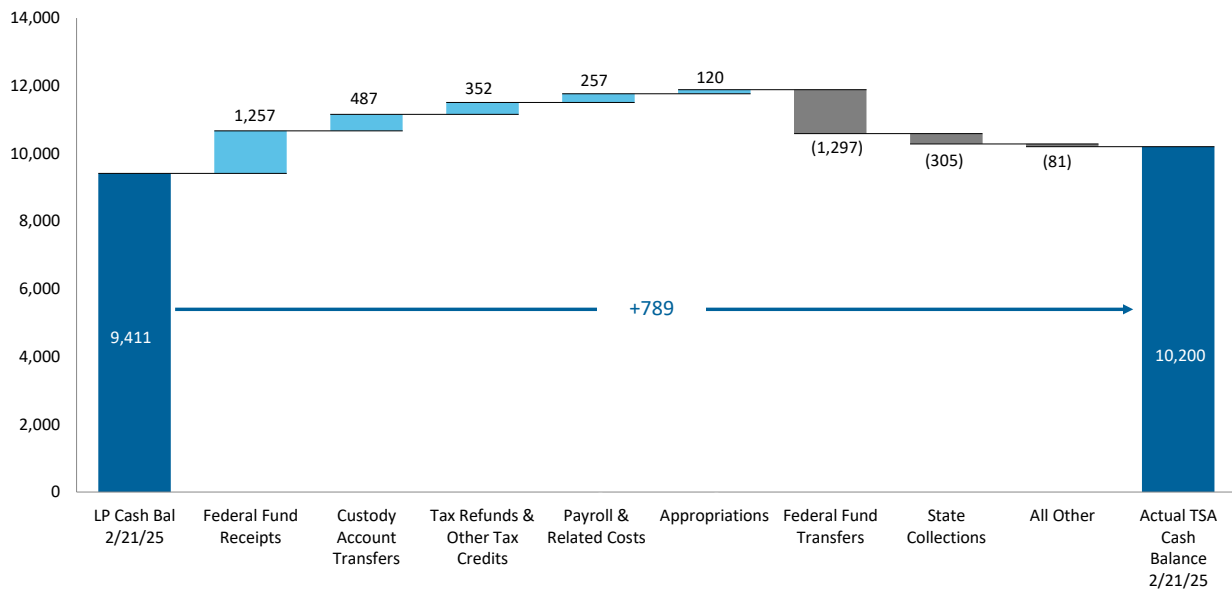
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- Federal Funds Receipts, Custody Account Transfers, Tax Refunds & Other Tax Credits, 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 February 21, 2025

		FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance
		2/21	2/21	2/21	YTD	YTD	YTD
<i>(figures in Millions)</i>							
<b>State Collections</b>							
1	General fund collections (a)	\$339	\$310	\$29	\$8,976	\$8,953	\$23
2	Other fund revenues & Pass-throughs (b)	4	3	1	235	262	(27)
3	Special Revenue receipts	7	8	(1)	278	386	(109)
4	All Other state collections (c)	14	13	1	946	1,139	(192)
5	Sweep Account Transfers (a)	-	-	-	-	-	-
6	Subtotal - State collections	\$364	\$334	\$30	\$10,434	\$10,739	(\$305)
<b>Federal Fund Receipts</b>							
7	Medicaid	6	-	6	3,152	2,132	1,021
8	Nutrition Assistance Program	64	79	(15)	2,009	1,964	46
9	All Other Federal Programs	15	86	(71)	2,415	2,491	(77)
10	Other - CRF & CSFRF and EITC	-	-	-	267	-	267
11	Subtotal - Federal Fund receipts	\$84	\$164	(\$80)	\$7,843	\$6,587	\$1,257
<b>Balance Sheet Related</b>							
12	Paygo charge	13	13	(0)	416	342	74
13	Other	-	-	-	-	-	-
14	Subtotal - Other inflows	\$13	\$13	(\$0)	\$416	\$342	\$74
<b>Plan of Adjustment Related</b>							
15	CW Intragovernmental Transfers (d)	-	-	-	99	99	(0)
16	Other	-	-	-	-	-	-
17	Subtotal - Plan Inflows	-	-	-	\$99	\$99	(\$0)
18	<b>Total Inflows</b>	<b>\$460</b>	<b>\$511</b>	<b>(\$51)</b>	<b>\$18,793</b>	<b>\$17,767</b>	<b>\$1,025</b>
<b>Payroll and Related Costs (e)</b>							
19	General fund	(1)	(49)	48	(1,949)	(2,091)	142
20	Federal fund	(1)	(14)	14	(618)	(701)	83
21	Other State fund	(1)	(4)	3	(98)	(130)	32
22	Subtotal - Payroll and Related Costs	(\$2)	(\$67)	\$65	(\$2,666)	(\$2,922)	\$257
<b>Operating Disbursements (f)</b>							
23	General fund	(40)	(29)	(11)	(1,325)	(1,119)	(206)
24	Federal fund	(29)	(54)	24	(1,762)	(1,767)	5
25	Other State fund	(25)	(22)	(3)	(810)	(802)	(8)
26	Subtotal - Vendor Disbursements	(\$95)	(\$105)	\$10	(\$3,897)	(\$3,688)	(\$209)
<b>State-funded Budgetary Transfers</b>							
27	General Fund	(0)	(0)	(0)	(1,579)	(1,579)	0
28	Other State Fund	-	-	-	(57)	(177)	120
29	Subtotal - Appropriations - All Funds	(\$0)	(\$0)	(\$0)	(\$1,636)	(\$1,756)	\$120
<b>Federal Fund Transfers</b>							
30	Medicaid	-	-	-	(3,161)	(2,122)	(1,039)
31	Nutrition Assistance Program	(69)	(80)	12	(1,977)	(1,965)	(12)
32	Other - CRF & CSFRF and EITC	(0)	-	(0)	(246)	-	(246)
33	Subtotal - Federal Fund Transfers	(\$69)	(\$80)	\$11	(\$5,384)	(\$4,087)	(\$1,297)
<b>Other Disbursements - All Funds</b>							
34	Retirement Contributions	(3)	(3)	(0)	(1,596)	(1,660)	64
35	Tax Refunds & other tax credits (g)	(289)	(70)	(219)	(817)	(1,169)	352
36	PROMESA Mandates Costs	-	(5)	5	(65)	(113)	49
37	State Cost Share	-	-	-	-	-	-
38	Milestone Transfers	-	-	-	(43)	(22)	(21)
39	Custody Account Transfers	-	(29)	29	(667)	(1,154)	487
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	(\$292)	(\$107)	(\$185)	(\$3,287)	(\$4,218)	\$931
<b>Plan of Adjustment Related</b>							
44	Disbursements to Paying Agent (h)	-	-	-	(1,772)	(1,734)	(38)
45	Direct Disbursements	-	-	-	-	-	-
46	Subtotal - Plan Disbursements	-	-	-	(\$1,772)	(\$1,734)	(\$38)
47	<b>Total Outflows</b>	<b>(\$459)</b>	<b>(\$360)</b>	<b>(\$99)</b>	<b>(\$18,642)</b>	<b>(\$18,406)</b>	<b>(\$236)</b>
48	<b>Net Operating Cash Flow</b>	<b>\$1</b>	<b>\$152</b>	<b>(\$150)</b>	<b>\$151</b>	<b>(\$638)</b>	<b>\$789</b>
49	Bank Cash Position, Beginning	10,199	9,259	939	10,049	10,049	0
50	<b>Bank Cash Position, Ending</b>	<b>\$10,200</b>	<b>\$9,411</b>	<b>\$789</b>	<b>\$10,200</b>	<b>\$9,411</b>	<b>\$789</b>
<b>Memo: Summary of Accounts</b>							
	Operational	\$8,302					
	Reserves (i)	1,898					
	<b>Total Bank Cash Position</b>	<b>\$10,200</b>					



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

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date of this report, the TSA has received \$267.2M 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 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.
- (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.

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

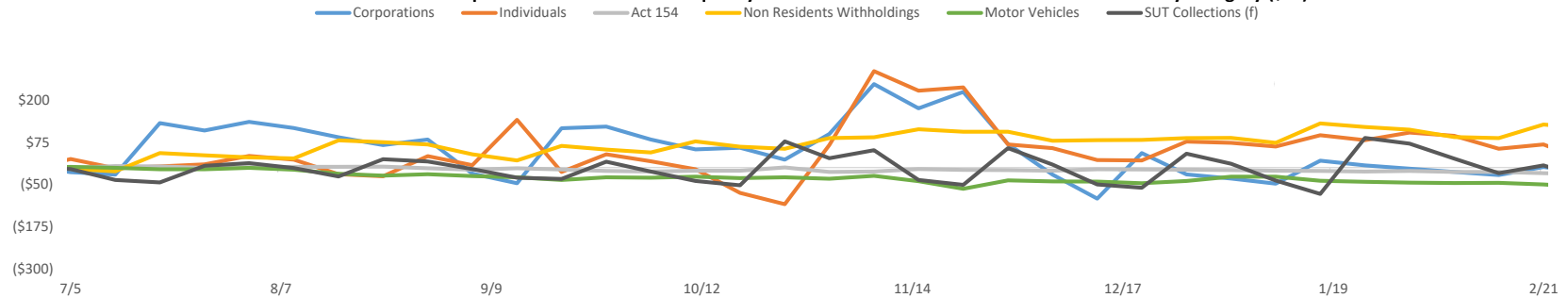
**Key Takeaways / Notes**

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

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

	Actual (a) YTD 2/21	LP YTD 2/21	Var \$ YTD 2/21	Var % YTD 2/21
<b>General Fund Collections</b>				
Corporations	\$1,993	\$1,941	\$52	3%
Individuals	2,672	2,604	68	3%
Partnerships	200	209	(9)	-4%
Act 154	66	83	(17)	-21%
Non Residents Withholdings	745	622	122	20%
Current Year Collections	734	607	127	21%
Current Year NRW for FEDE (Act 73-2008) (b)	10	15	(4)	-30%
Motor Vehicles	435	485	(50)	-10%
Rum Tax (c)	177	143	34	24%
Alcoholic Beverages	184	197	(13)	-7%
Cigarettes (d)	79	90	(10)	-12%
Other General Fund	724	884	(160)	-18%
<b>Total</b>	<b>\$7,274</b>	<b>\$7,257</b>	<b>\$17</b>	<b>0%</b>
SUT Collections (e)	1,702	1,696	6	0%
<b>Total General Fund Collections</b>	<b>\$ 8,976</b>	<b>\$ 8,953</b>	<b>\$ 23</b>	<b>0%</b>

**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 \$34M.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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

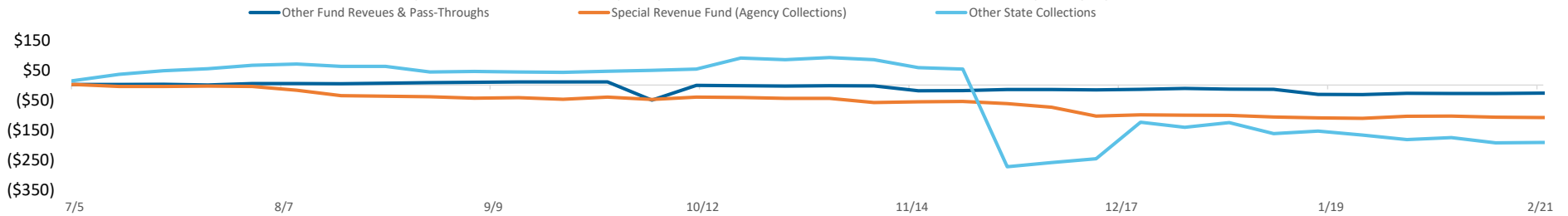
**Key Takeaways / Notes**

- 1) Other State Fund Collections are lower than projected in the Liquidity Plan. Generally, variances in Agency Collections are mainly driven by timing differences. However, there is a negative variance of (\$73M) for the Department of Transportation and Public Works and (\$37M) for the Department of Human Resources.
- 2) Other State Collections variance is mainly driven by (\$244M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, and (\$14M) lower funds by the Puerto Rico Gaming Commission. This, partially offset by \$33M higher than projected funds on the Office of the Commissioner of Financial Institution, \$22M higher Interest Income and \$15M higher funds by the Department of Health.

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

	Actual YTD 2/21	LP YTD 2/21	Var \$ YTD 2/21	Var % YTD 2/21
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$235	\$262	(\$27)	-10%
Electronic Lottery	105	132	(27)	-20%
ASC Pass Through	31	16	15	97%
ACCA Pass Through	55	58	(3)	-5%
Other	43	56	(13)	-23%
Special Revenue Fund (Agency Collections)	278	386	(109)	-28%
Department of Education	13	2	11	529%
Department of Health	46	37	9	25%
Department of State	10	2	8	477%
All Other	208	345	(137)	-40%
Other state collections	946	1,139	(192)	-17%
Interest Income	267	245	22	9%
Puerto Rico Gaming Commission	261	275	(14)	-5%
Department of Housing	18	22	(5)	-21%
Department of Health	86	71	15	21%
Office of the Commissioner of Insurance	5	1	4	648%
Funds under the Custody of the Department of Treasury	201	444	(244)	-55%
Office of the Commissioner of Financial Institutions	55	22	33	147%
All Other	54	58	(4)	-7%
<b>Total</b>	<b>\$1,458</b>	<b>\$1,787</b>	<b>(\$328)</b>	<b>-18%</b>

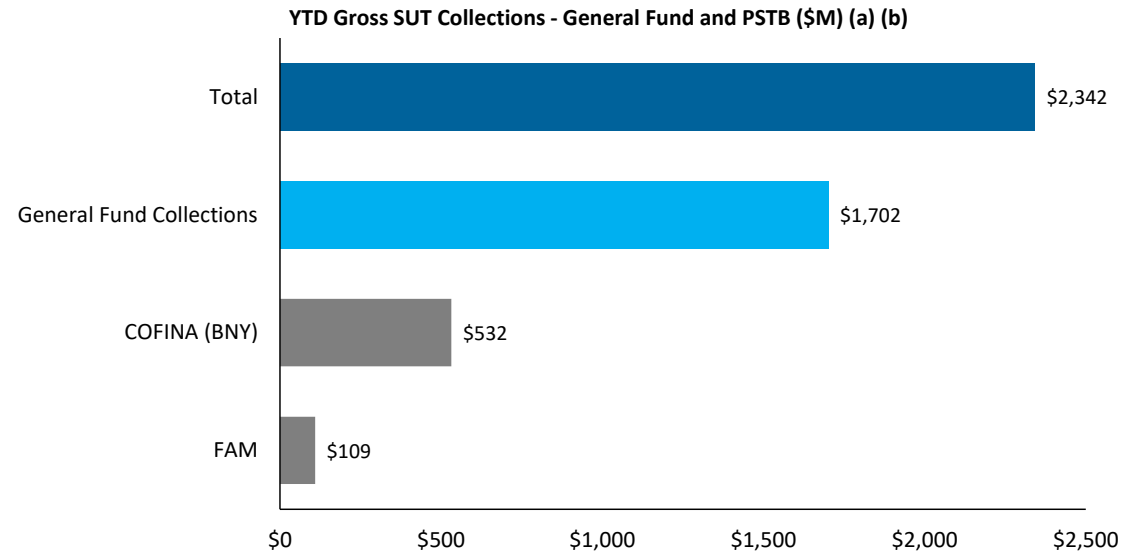
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan Reforecast vs. Actual Cumulative Variance by Category (\$M)**



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

**Key Takeaways / Notes**

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of February 21, 2025 there is \$138M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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

**Key Takeaways / Notes**

- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
  
- 2) As of the date of the report, \$267M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$246M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$20M.
  
- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly driven by lower than projected Payroll and Related Costs by \$83M, higher NAP of \$34M and higher All Other Federal Funds Transfers of \$20M. This partially offset by lower All Other Federal Programs of (\$77M) and lower Medicaid by (\$18M).

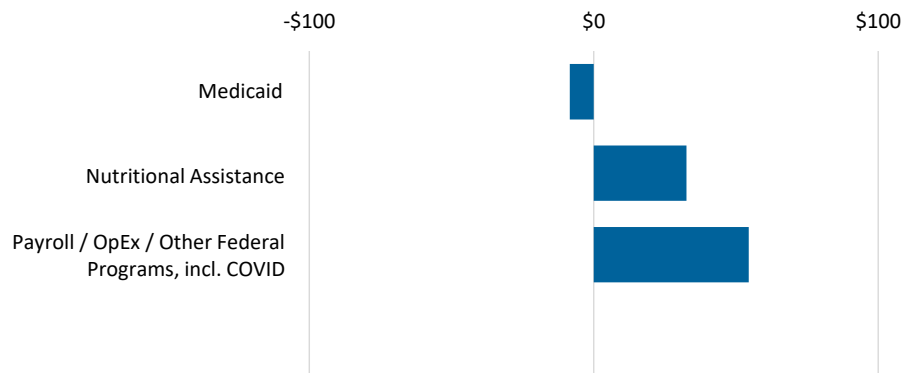
**Weekly FF Net Surplus (Deficit)**

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 6	\$ -	\$ 6	\$ -	\$ 6
Nutritional Assistance Program (NAP)	64	(69)	(5)	(2)	(4)
Payroll / OpEx / Other Federal Programs, incl. COVID	15	(30)	(16)	18	(33)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	15	(30)	(15)	18	(33)
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	-	(1)	(1)	-	(1)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 84</b>	<b>\$ (99)</b>	<b>\$ (15)</b>	<b>\$ 16</b>	<b>\$ (31)</b>

**YTD Cumulative FF Net Surplus (Deficit)**

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 3,152	\$ (3,161)	\$ (8)	\$ 10	\$ (18)
Nutritional Assistance Program (NAP)	2,009	(1,977)	33	(1)	34
Payroll / OpEx / Other Federal Programs, incl. COVID	2,681	(2,627)	54	23	32
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	2,415	(2,380)	34	23	11
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	267	(246)	20	-	20
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 7,843</b>	<b>\$ (7,765)</b>	<b>\$ 79</b>	<b>\$ 31</b>	<b>\$ 47</b>

**YTD Federal Funds Net Cash Flows (\$M)**



Footnotes

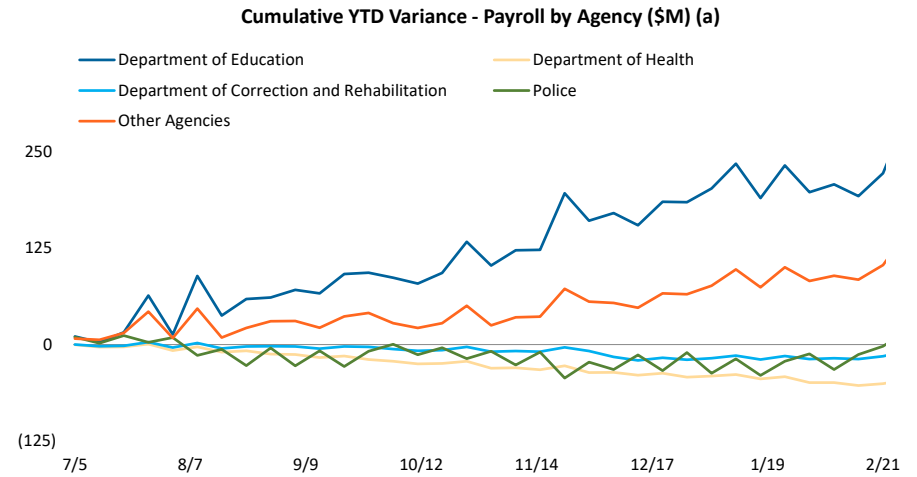
(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

**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, Department of Correction & Rehabilitation and Police Department.

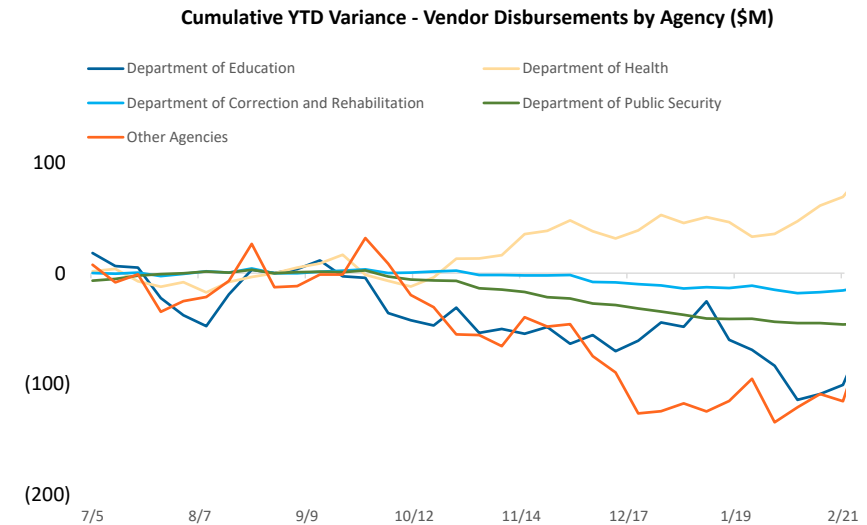
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 222
Department of Health	(51)
Police	(2)
Department of Correction & Rehabilitation	(15)
All Other Agencies	103
<b>Total YTD Variance</b>	<b>\$ 257</b>



**Key Takeaways / Notes : Vendor Disbursements**

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

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Health	\$ 69
Department of Correction & Rehabilitation	(16)
Department of Public Security	(46)
Department of Education	(101)
All Other Agencies (b)	(115)
<b>Total YTD Variance</b>	<b>\$ (209)</b>



**Footnotes**

- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) All Other Agencies variance mainly due to higher disbursements of (\$105M) on Puerto Rico Gaming Commission and (\$63M) on Automobile Accident Compensation Administration. This, offset by lower disbursements by \$45M on Puerto Rico Tourism Company and \$14M on the Department of Labor and Human Resources.

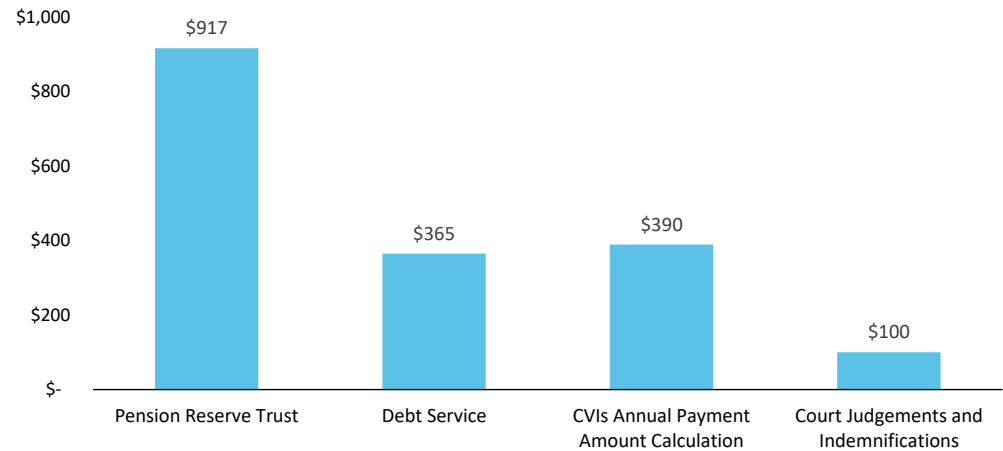
**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$1,772M has been transferred out of the TSA for POA related payments during FY25.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Pension Reserve Trust	\$ 917
<i>Annual Contribution</i>	906
<i>Monthly Act 80 Contributions</i>	11
Debt Service	365
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	100
<i>GUC Reserve</i>	100
<i>Eminent Domain Claims</i>	0
<i>AFSCME Fee (\$21K Payments)</i>	-
<b>Total</b>	<b>\$ 1,772</b>

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

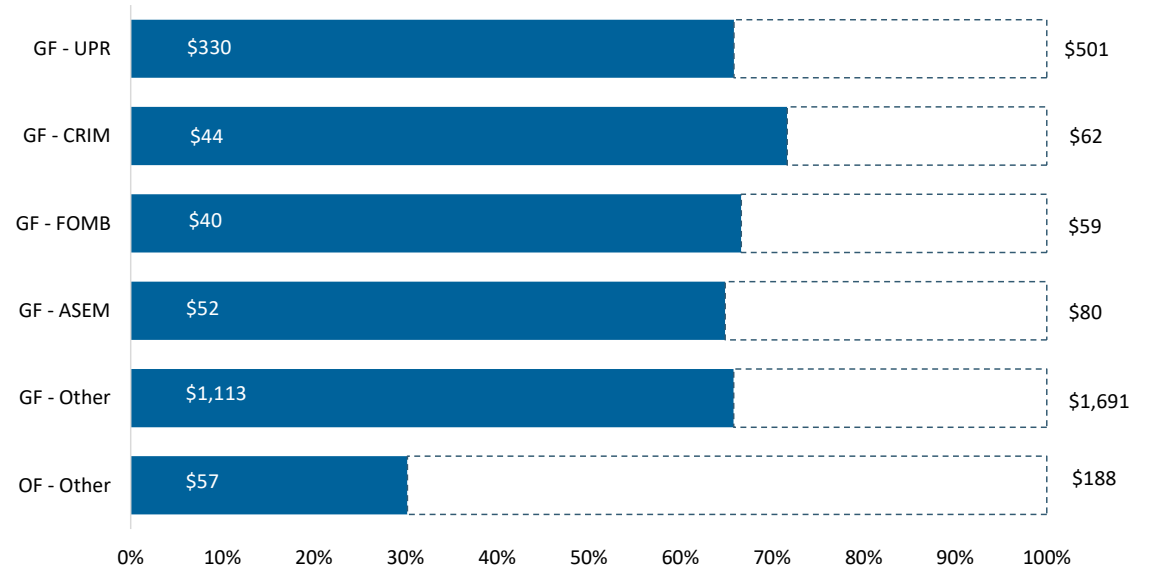


**Puerto Rico Department of Treasury | Hacienda**  
*State Funded Budgetary Transfers Summary*

**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	\$ 330	\$ 501	\$ 171
GF - CRIM	44	62	17
GF - FOMB	40	59	20
GF - ASEM	52	80	28
GF - Other	1,113	1,691	578
OF - Other	57	188	131
<b>Total</b>	<b>\$ 1,636</b>	<b>\$ 2,580</b>	<b>\$ 945</b>

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

Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 330	\$ 326	\$ (4)
GF - CRIM	44	40	(4)
GF - FOMB	40	39	(1)
GF - ASEM	52	52	0
GF - Other	1,113	1,123	10
OF - Other	57	177	120
<b>Total</b>	<b>\$ 1,636</b>	<b>\$ 1,756</b>	<b>\$ 120</b>

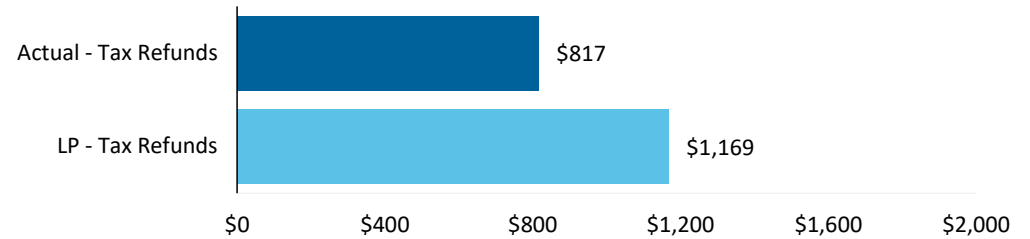


**Puerto Rico Department of Treasury | Hacienda**  
*Tax Refunds / PayGo and Pensions Summary*

**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 \$352M lower than projected. This variance is expected to decrease in the current month and subsequent months due to individual income tax refunds.

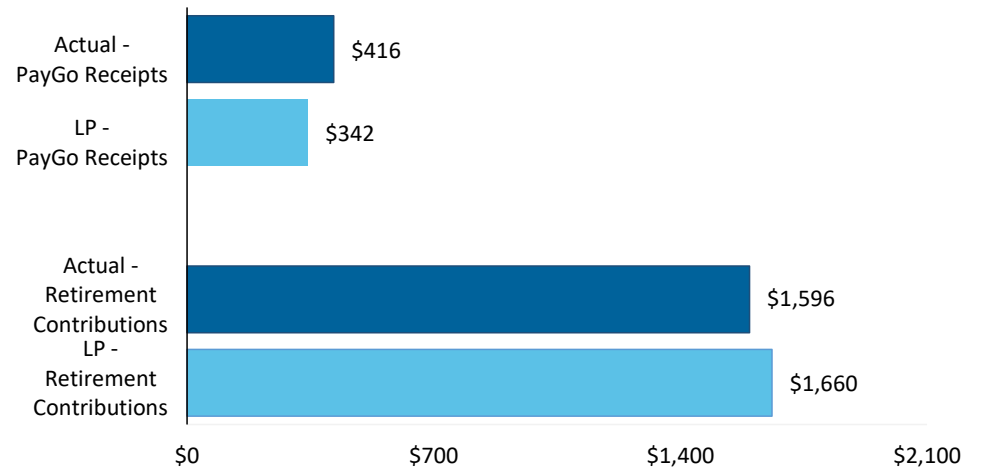
**YTD Tax Refunds Disbursed (\$M)**



**Key Takeaways / Notes : PayGo Receipts and Retirement Contributions**

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

**YTD PayGo Receipts and Retirement Contributions (\$M)**



**Puerto Rico Department of Treasury | Hacienda**

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 199,792	\$ 8,069	\$ 207,861
081	Department of Education	107,924	16,526	124,450
049	Department of Transportation and Public Works	35,160	490	35,650
025	Hacienda (entidad interna - fines de contabilidad)	29,537	190	29,726
050	Department of Natural and Environmental Resources	18,127	60	18,187
311	Gaming Comission	16,010	151	16,161
045	Department of Public Security	15,400	6	15,405
123	Families and Children Administration	13,345	328	13,673
067	Department of Labor and Human Resources	11,626	132	11,758
014	Environmental Quality Board	9,905	331	10,236
241	Administration for Integral Development of Childhood	9,364	54	9,419
016	Office of Management and Budget	9,109	3	9,112
024	Department of the Treasury	8,641	-	8,641
137	Department of Correction and Rehabilitation	8,038	1	8,039
120	Veterans Advocate Office	7,662	2	7,665
271	Office of Information Technology and Communications	6,764	79	6,843
126	Vocational Rehabilitation Administration	6,389	4	6,392
095	Mental Health and Addiction Services Administration	6,297	31	6,329
127	Administration for Socioeconomic Development of the Family	6,143	155	6,298
122	Department of the Family	5,932	-	5,932
087	Department of Sports and Recreation	4,847	76	4,923
329	Socio-Economic Development Office	4,189	165	4,354
028	Commonwealth Election Commission	4,265	1	4,266
124	Child Support Administration	3,379	8	3,387
043	Puerto Rico National Guard	3,222	17	3,239
055	Department of Agriculture	3,223	-	3,223
038	Department of Justice	2,609	169	2,778
018	Planning Board	2,662	-	2,662
243	PNP Central Committee	1,982	-	1,982
155	State Historic Preservation Office	1,976	4	1,979
078	Department of Housing	1,668	54	1,721
152	Elderly and Retired People Advocate Office	1,100	526	1,626
242	PPD Central Committee	1,388	-	1,388
105	Industrial Commission	1,117	1	1,118
031	General Services Administration	1,024	-	1,024
208	Contributions to Municipalities	-	810	810
026	Special Appropriations for the Central Government Retirement	789	-	789
023	Department of State	644	-	644
022	Office of the Commissioner of Insurance	413	-	413
143	Office of Protection and Advocacy of Persons with Disabilities	412	-	412
075	Office of the Financial Institutions Commissioner	27	292	319
015	Office of the Governor	310	-	310

**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...*

<b>ID</b>	<b>Agency Name</b>	<b>3rd Party Payables</b>	<b>Intergovernmental Payables</b>	<b>Total</b>
030	Office of Administration and Transformation of HR in the Gov	267	0	267
298	Public Service Regulatory Board	163	4	167
266	Office of Public Security Affairs	70	69	139
291	Project Dignity	99	-	99
096	Women's Advocate Office	94	0	94
060	Citizen's Advocate Office (Ombudsman)	72	0	72
391	Movimiento Victoria Ciudadana	69	-	69
153	Advocacy for Persons with Disabilities of the Commonwealth	27	0	27
069	Department of Consumer Affairs	21	0	21
281	Office of the Electoral Comptroller	20	-	20
037	Civil Rights Commission	18	-	18
226	Joint Special Counsel on Legislative Donations	10	-	10
231	Health Advocate Office	8	0	8
279	Public Service Appeals Commission	4	-	4
220	Correctional Health	2	-	2
139	Parole Board	2	0	2
034	Investigation, Prosecution and Appeals Commission	1	0	1
065	Public Services Commission	1	-	1
	Other	1	-	1
<b>Total</b>		<b>\$ 573,359</b>	<b>\$ 28,809</b>	<b>\$ 602,168</b>

Footnotes:

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

## Puerto Rico Department of Treasury | Hacienda

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

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	20,637	11,555	7,152	168,516	207,861
081	Department of Education	50,807	8,371	12,463	52,809	124,450
049	Department of Transportation and Public Works	9,679	8,308	3,217	14,446	35,650
025	Hacienda (entidad interna - fines de contabilidad)	1,309	2,885	2,475	23,057	29,726
050	Department of Natural and Environmental Resources	3,615	636	529	13,407	18,187
311	Gaming Commission	13,450	169	108	2,434	16,161
045	Department of Public Security	2,402	1,384	4,227	7,392	15,405
123	Families and Children Administration	5,155	2,796	1,698	4,023	13,673
067	Department of Labor and Human Resources	3,149	2,676	1,192	4,741	11,758
014	Environmental Quality Board	384	121	144	9,587	10,236
241	Administration for Integral Development of Childhood	5,799	618	234	2,768	9,419
016	Office of Management and Budget	2,047	1,809	1,173	4,083	9,112
024	Department of the Treasury	3,737	1,464	839	2,601	8,641
137	Department of Correction and Rehabilitation	4,493	1,081	302	2,163	8,039
120	Veterans Advocate Office	512	632	219	6,301	7,665
271	Office of Information Technology and Communications	863	44	24	5,913	6,843
126	Vocational Rehabilitation Administration	3,428	364	256	2,344	6,392
095	Mental Health and Addiction Services Administration	2,734	1,434	286	1,875	6,329
127	Administration for Socioeconomic Development of the Family	1,756	1,188	335	3,020	6,298
122	Department of the Family	2,022	1,683	726	1,500	5,932
087	Department of Sports and Recreation	513	1,376	854	2,180	4,923
329	Socio-Economic Development Office	140	139	3,356	718	4,354
028	Commonwealth Election Commission	349	396	409	3,111	4,266
124	Child Support Administration	783	940	1,255	410	3,387
043	Puerto Rico National Guard	1,779	649	293	519	3,239
055	Department of Agriculture	189	147	490	2,397	3,223
038	Department of Justice	986	1,061	623	108	2,778
018	Planning Board	683	1,029	721	228	2,662
243	PNP Central Committee	-	325	-	1,657	1,982
155	State Historic Preservation Office	1,030	27	897	25	1,979
078	Department of Housing	897	263	101	461	1,721
152	Elderly and Retired People Advocate Office	1,080	2	50	494	1,626
242	PPD Central Committee	-	-	110	1,278	1,388
105	Industrial Commission	357	198	34	529	1,118
031	General Services Administration	598	249	25	152	1,024
208	Contributions to Municipalities	-	-	-	810	810
026	Special Appropriations for the Central Government Retirement System	13	12	15	748	789
023	Department of State	207	74	281	82	644
022	Office of the Commissioner of Insurance	110	171	2	130	413
143	Office of Protection and Advocacy of Persons with Disabilities	3	9	3	397	412
075	Office of the Financial Institutions Commissioner	314	-	5	-	319
015	Office of the Governor	169	68	59	15	310
030	Office of Administration and Transformation of HR in the Govt.	203	46	1	18	267

## 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
298	Public Service Regulatory Board	106	48	13	-	167
266	Office of Public Security Affairs	69	0	9	60	139
291	Project Dignity	-	-	12	87	99
096	Women's Advocate Office	54	25	7	8	94
060	Citizen's Advocate Office (Ombudsman)	61	8	1	2	72
391	Movimiento Victoria Ciudadana	-	-	-	69	69
153	Advocacy for Persons with Disabilities of the Commonwealth of Puer	7	0	1	19	27
069	Department of Consumer Affairs	12	2	1	6	21
281	Office of the Electoral Comptroller	20	0	-	-	20
037	Civil Rights Commission	15	2	0	1	18
226	Joint Special Counsel on Legislative Donations	5	5	-	0	10
231	Health Advocate Office	5	1	0	2	8
279	Public Service Appeals Commission	0	1	1	3	4
220	Correctional Health	-	2	-	-	2
139	Parole Board	2	0	-	0	2
034	Investigation, Prosecution and Appeals Commission	-	0	0	1	1
065	Public Services Commission	-	-	-	1	1
	Other	0	0	0	0	1
<b>Total</b>		<b>\$ 148,740</b>	<b>\$ 56,494</b>	<b>\$ 47,229</b>	<b>\$ 349,705</b>	<b>\$ 602,168</b>

Footnotes:

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