



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2025 Cash Flow
As of December 6, 2024*

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Glossary

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

Introduction

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

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

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
\$9,192	\$139	(\$857)	\$548

Bridge from FY25 Liquidity Plan projected TSA Cash Balance to actual FY25 TSA Cash Balance as of December 6, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 12/6/24:	\$ 8,644	1. State collections are currently lower than projected. The variance is mainly driven by Special Revenue Fund collections of (\$345M) due to timing differences, partially offset by General Fund Collections of \$78M.
1 State Collections	(267)	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 lower than projected Payroll and Related Costs by \$69M, All Other Federal Programs by \$79M, and All Other Federal Funds Transfers of \$23M. This is partially offset by higher than projected Medicaid by (\$88M) and operating disbursements by (\$15M).
2 Federal Fund Net Cash Flow	98	3. Tax Refunds and other tax credits are temporarily under projected cash flow due to timing differences.
3 Tax Credits & Refunds	525	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 \$6M.
4 Payroll and Related Costs	71	5. Operating disbursements are currently higher than projected. The negative variance is driven by higher General Fund disbursements of (\$118M) and Other State Fund disbursements of (\$25M).
5 Operating Disbursements	(143)	6. Custody account and other transfers are lower than projected, mainly due to timing differences.
6 Custody Account Transfers	219	
All Other	45	
Actual TSA Cash Account Balance	<u>\$ 9,192</u>	

Memo: Summary of Cash Balances

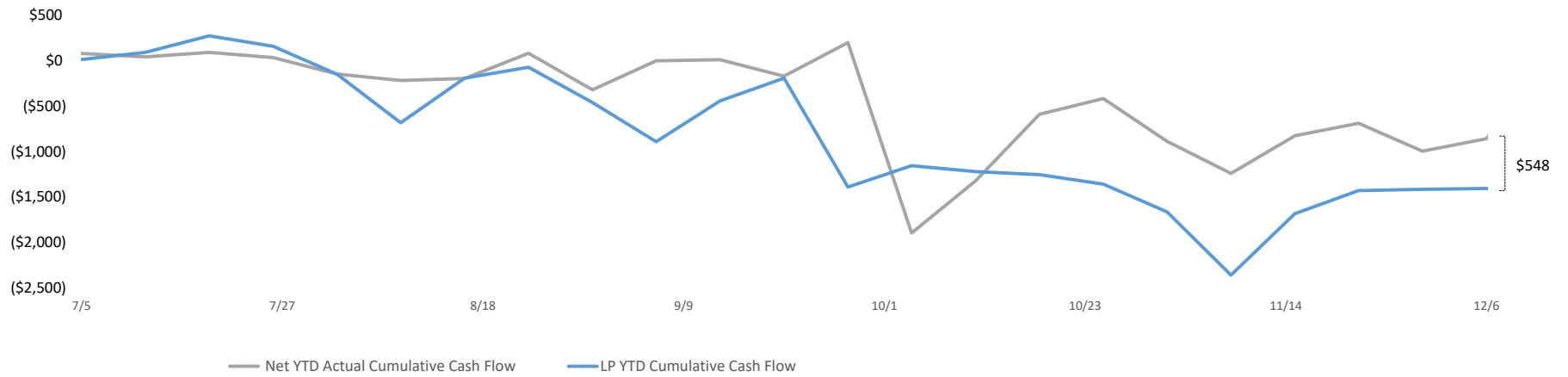
TSA Operational Cash	\$ 7,191
TSA Reserves	2,001
Actual TSA Cash Account Balance	<u>\$ 9,192</u>

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$8,644
Actual TSA:	\$9,192



YTD Actuals vs. Liquidity Plan

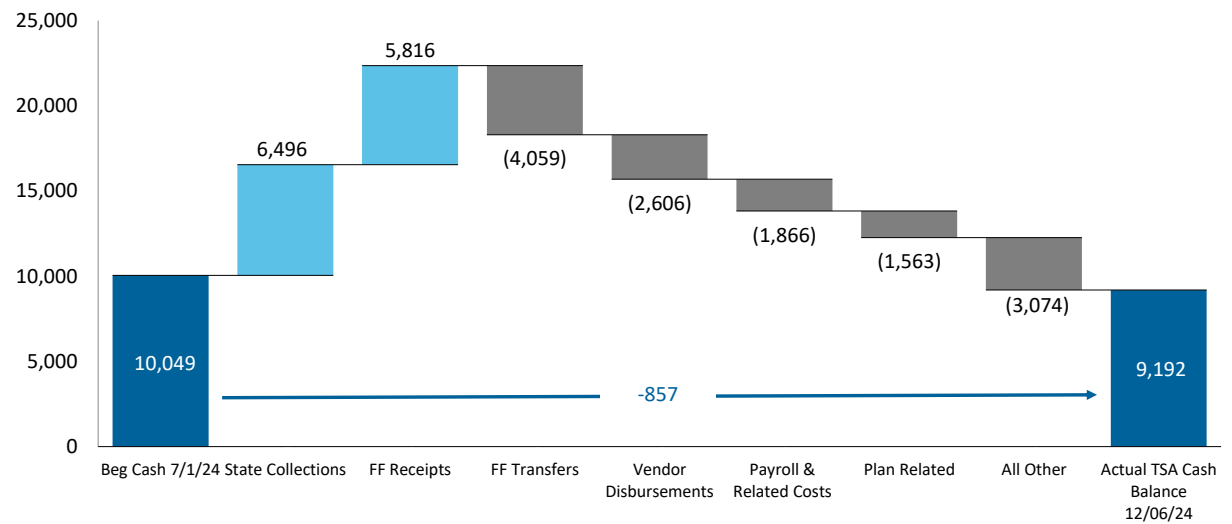
YTD net cash flow is -\$857M and cash flow variance to the Liquidity Plan is \$548M, with various offsetting variances within.

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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 \$5,816M represents 46% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$127M. Refer to page 13 for additional detail.

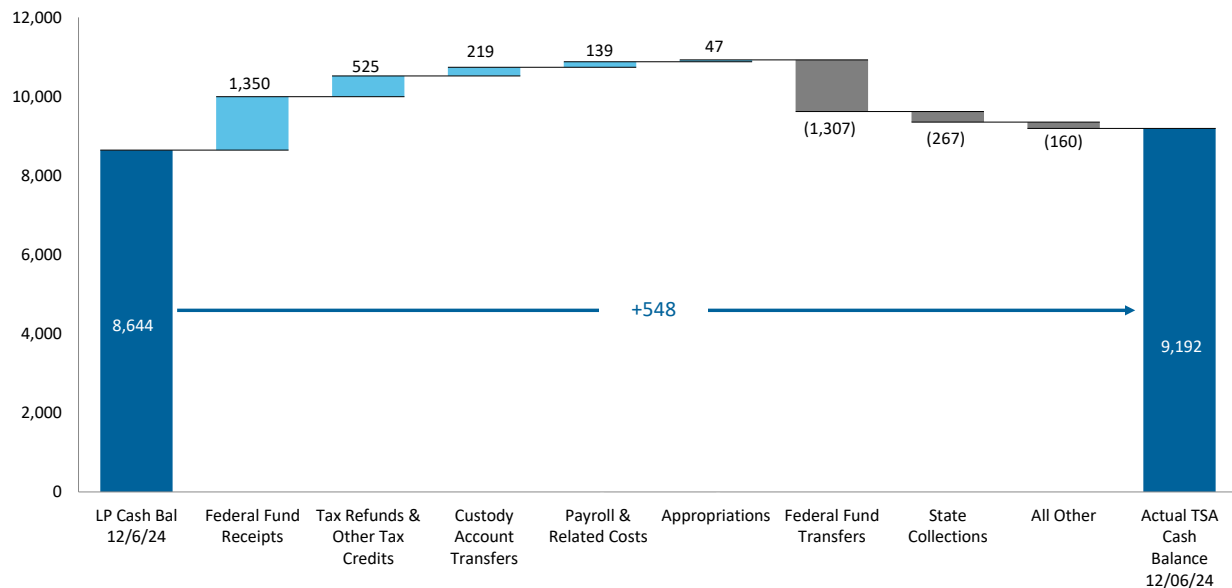
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- Federal Funds Receipts, 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 December 6, 2024

	FY25 Actual	FY25 LP	Variance	FY25 Actual	FY25 LP	Variance	
	12/6	12/6	12/6	YTD	YTD	YTD	
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$192	\$365	(\$173)	\$5,607	\$5,529	\$78
2	Other fund revenues & Pass-throughs (b)	5	5	0	143	157	(15)
3	Special Revenue receipts	4	16	(12)	174	248	(74)
4	All Other state collections (c)	35	17	18	573	828	(256)
5	Subtotal - State collections	\$237	\$403	(\$167)	\$6,496	\$6,763	(\$267)
Federal Fund Receipts							
6	Medicaid	69	-	69	2,427	1,454	973
7	Nutrition Assistance Program	59	46	13	1,382	1,304	78
8	All Other Federal Programs	155	96	60	1,786	1,707	79
9	Other - CRF & CSFRF and EITC	41	-	41	221	-	221
10	Subtotal - Federal Fund receipts	\$324	\$142	\$182	\$5,816	\$4,465	\$1,350
Balance Sheet Related							
11	Paygo charge	13	18	(5)	226	242	(15)
12	Other	-	-	-	-	-	-
13	Subtotal - Other Inflows	\$13	\$18	(\$5)	\$226	\$242	(\$15)
Plan of Adjustment Related							
14	CW Intragovernmental Transfers (d)	-	-	-	77	45	32
15	Other	-	-	-	-	-	-
16	Subtotal - Plan Inflows	-	-	-	\$77	\$45	\$32
17	Total Inflows	\$574	\$563	\$11	\$12,615	\$11,515	\$1,100
Payroll and Related Costs (e)							
18	General fund	(54)	(56)	1	(1,359)	(1,424)	65
19	Federal fund	(11)	(15)	5	(424)	(492)	69
20	Other State fund	(19)	(4)	(15)	(84)	(90)	6
21	Subtotal - Payroll and Related Costs	(\$84)	(\$74)	(\$9)	(\$1,866)	(\$2,005)	\$139
Operating Disbursements (f)							
22	General fund	(56)	(12)	(44)	(851)	(734)	(118)
23	Federal fund	(46)	(56)	10	(1,205)	(1,191)	(15)
24	Other State fund	(20)	(8)	(12)	(549)	(524)	(25)
25	Subtotal - Vendor Disbursements	(\$122)	(\$76)	(\$46)	(\$2,606)	(\$2,448)	(\$158)
State-funded Budgetary Transfers							
26	General Fund	(184)	(164)	(20)	(1,158)	(1,153)	(4)
27	Other State Fund	(5)	(18)	13	(73)	(124)	52
28	Subtotal - Appropriations - All Funds	(\$189)	(\$182)	(\$7)	(\$1,230)	(\$1,278)	\$47
Federal Fund Transfers							
29	Medicaid	-	-	-	(2,508)	(1,447)	(1,061)
30	Nutrition Assistance Program	(31)	(48)	17	(1,354)	(1,306)	(48)
31	Other - CRF & CSFRF and EITC	(2)	-	(2)	(198)	-	(198)
32	Subtotal - Federal Fund Transfers	(\$33)	(\$48)	\$15	(\$4,059)	(\$2,753)	(\$1,307)
Other Disbursements - All Funds							
33	Retirement Contributions	(4)	(10)	6	(1,081)	(1,114)	33
34	Tax Refunds & other tax credits (g)	(3)	(69)	66	(303)	(828)	525
35	PROMESA Mandates Costs	(1)	(3)	3	(46)	(67)	22
36	State Cost Share	-	-	-	-	-	-
37	Milestone Transfers	-	(6)	6	(43)	(6)	(37)
38	Custody Account Transfers	-	(36)	36	(573)	(792)	219
39	Other items paid from FY24 Surplus	-	-	-	-	-	-
40	Loans and Notes Transactions	-	(50)	50	(100)	(100)	-
41	All Other	-	-	-	(1)	-	(1)
42	Subtotal - Other Disbursements - All Funds	(\$7)	(\$174)	\$167	(\$2,147)	(\$2,907)	\$760
Plan of Adjustment Related							
43	Disbursements to Paying Agent	-	-	-	(1,563)	(1,528)	(35)
44	Direct Disbursements	-	-	-	-	-	-
45	Subtotal - Plan Disbursements	-	-	-	(\$1,563)	(\$1,528)	(\$35)
46	Total Outflows	(\$435)	(\$554)	\$119	(\$13,472)	(\$12,920)	(\$552)
47	Net Operating Cash Flow	\$139	\$9	\$130	(\$857)	(\$1,405)	\$548
48	Bank Cash Position, Beginning	9,053	8,635	418	10,049	10,049	0
49	Bank Cash Position, Ending	\$9,192	\$8,644	\$548	\$9,192	\$8,644	\$548
Memo: Summary of Accounts							
	Operational	\$7,191					
	Reserves (h)	2,001					
	Total Bank Cash Position	\$9,192					

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 \$181.4M 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) 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

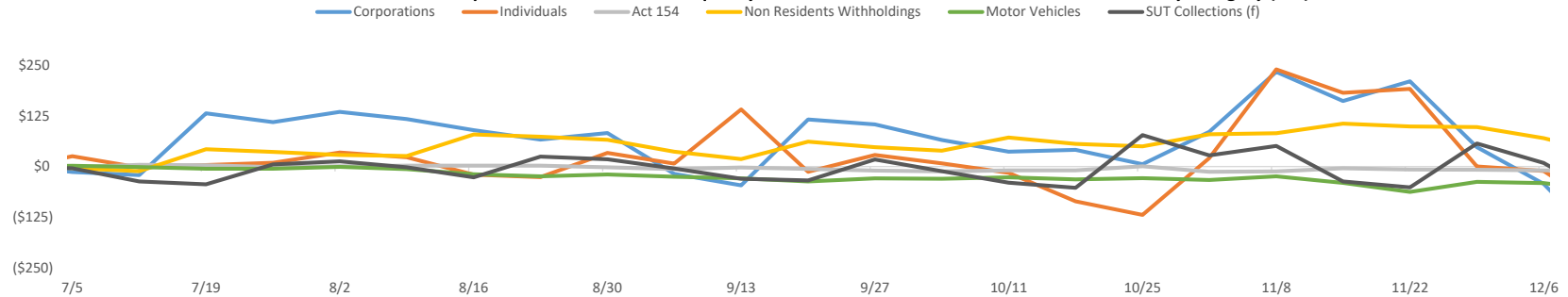
Key Takeaways / Notes

- 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 12/6	LP YTD 12/6	Var \$ YTD 12/6	Var % YTD 12/6
General Fund Collections				
Corporations	\$1,265	\$1,273	(\$8)	-1%
Individuals	1,666	1,677	(11)	-1%
Partnerships	110	129	(19)	-15%
Act 154	48	58	(9)	-16%
Non Residents Withholdings	435	357	78	22%
Current Year Collections	428	357	70	20%
Current Year NRW for FEDE (Act 73-2008) (b)	8	-	8	NA
Motor Vehicles	286	327	(41)	-13%
Rum Tax (c)	139	120	19	16%
Alcoholic Beverages	104	137	(33)	-24%
Cigarettes (d)	36	63	(28)	-44%
Other General Fund	595	474	120	25%
Total	\$4,683	\$4,615	\$69	1%
SUT Collections (e)	924	915	9	1%
Total General Fund Collections	\$ 5,607	\$ 5,529	\$ 78	1%

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 \$19M.
- (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

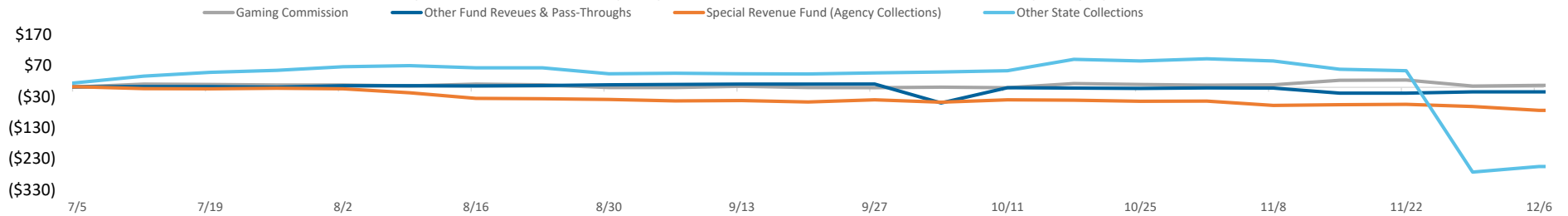
Key Takeaways / Notes

- 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 (\$324M) lower than projected Funds under the Custody of the Department of Treasury due to timing differences, partially offset by \$26M higher than projected funds on the Office of the Commissioner of Financial Institution, and \$24M higher on All Other Collections.

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

	Actual YTD 12/6	LP YTD 12/6	Var \$ YTD 12/6	Var % YTD 12/6
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$143	\$157	(\$15)	-9%
Electronic Lottery	54	66	(12)	-18%
ASC Pass Through	21	11	10	87%
ACCA Pass Through	37	40	(3)	-8%
Other	31	40	(9)	-23%
Special Revenue Fund (Agency Collections)	174	248	(74)	-30%
Department of Education	13	1	11	813%
Department of Health	30	25	6	24%
Department of State	6	1	5	382%
All Other	124	221	(96)	-44%
Other state collections	573	828	(256)	-31%
Interest Income	181	175	6	4%
Puerto Rico Gaming Commission	174	180	(6)	-3%
Department of Housing	12	13	(1)	-9%
Department of Health	65	50	16	32%
Office of the Commissioner of Insurance	3	0	3	927%
Funds under the Custody of the Department of Treasury	38	362	(324)	-90%
Office of the Commissioner of Financial Institutions	33	6	26	429%
All Other	66	42	24	58%
Total	\$889	\$1,234	(\$345)	-28%

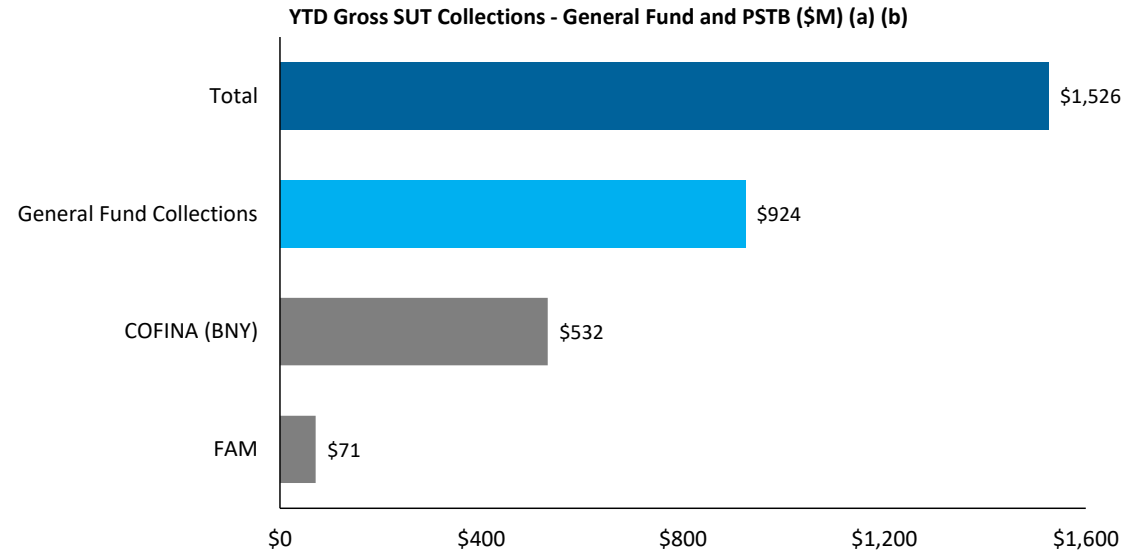
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan Reforecast vs. Actual Cumulative Variance by Category (\$M)



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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 December 6, 2024 there is \$48M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

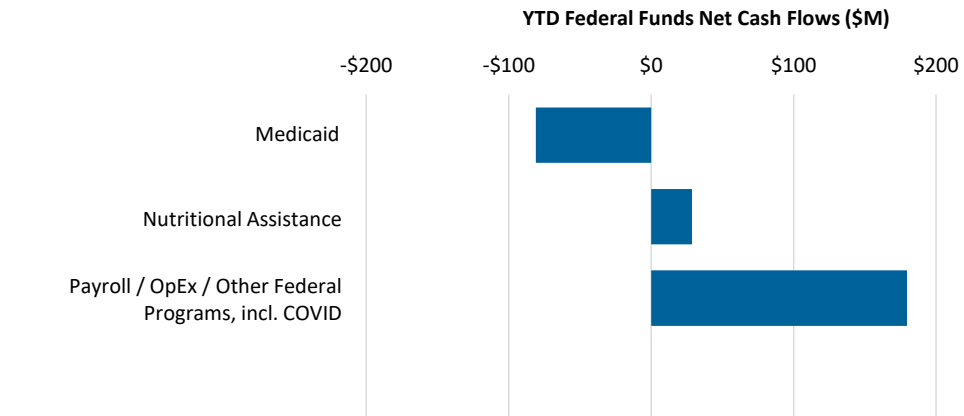
Puerto Rico Department of Treasury | Hacienda
Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
- 2) As of the date of the report, \$221M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$198M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$23M.
- 3) The Federal Funds are currently higher than projected. Net positive YTD variance is mainly driven by higher inflows on All Other Federal Programs and Federal Funds Transfers by \$101M, higher funds on NAP by \$30M, and lower Payroll by \$69M. This partially offset by higher outflows on Medicaid by (\$88M), and Operating Disbursements by (\$15M).

Weekly FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 69	\$ -	\$ 69	\$ -	\$ 69
Nutritional Assistance Program (NAP)	59	(31)	28	(2)	30
Payroll / OpEx / Other Federal Programs, incl. COVID	196	(58)	138	25	113
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	155	(56)	99	25	74
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	41	(2)	39	-	39
Total	\$ 324	\$ (90)	\$ 234	\$ 23	\$ 211

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 2,427	\$ (2,508)	\$ (81)	\$ 7	\$ (88)
Nutritional Assistance Program (NAP)	1,382	(1,354)	29	(2)	30
Payroll / OpEx / Other Federal Programs, incl. COVID	2,007	(1,827)	180	25	155
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	1,786	(1,629)	157	25	132
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	221	(198)	23	-	23
Total	\$ 5,816	\$ (5,688)	\$ 127	\$ 30	\$ 98



Footnotes

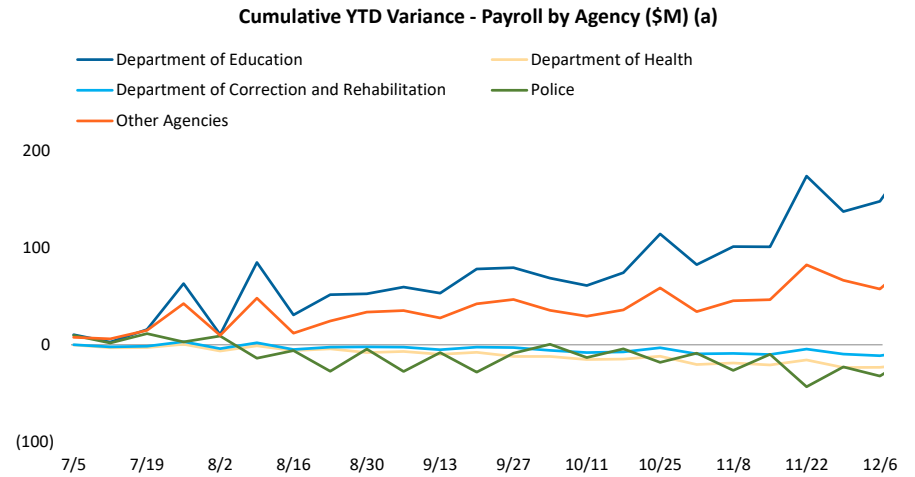
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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

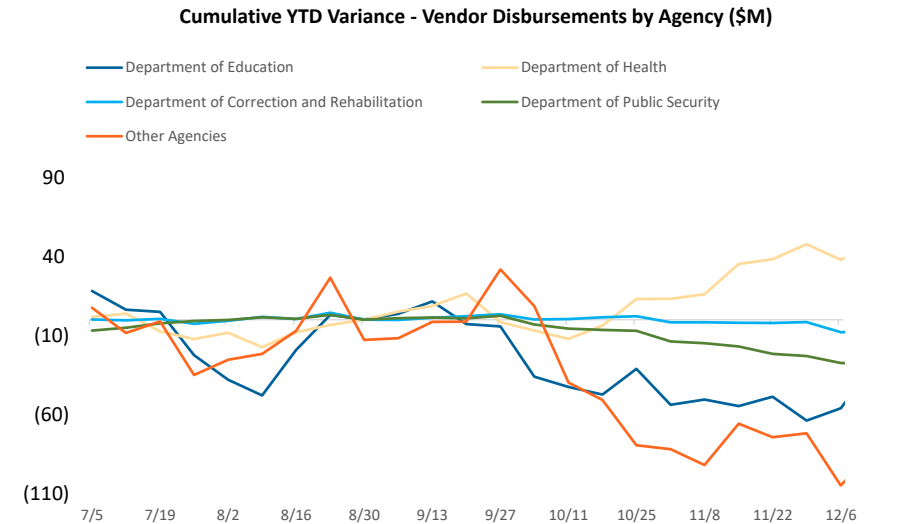
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 148
Police	(32)
Department of Correction & Rehabilitation	(11)
Department of Health	(23)
All Other Agencies	58
Total YTD Variance	\$ 139



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	\$ 38
Department of Correction & Rehabilitation	(8)
Department of Public Security	(27)
Department of Education	(56)
All Other Agencies (b)	(105)
Total YTD Variance	\$ (158)



Footnotes

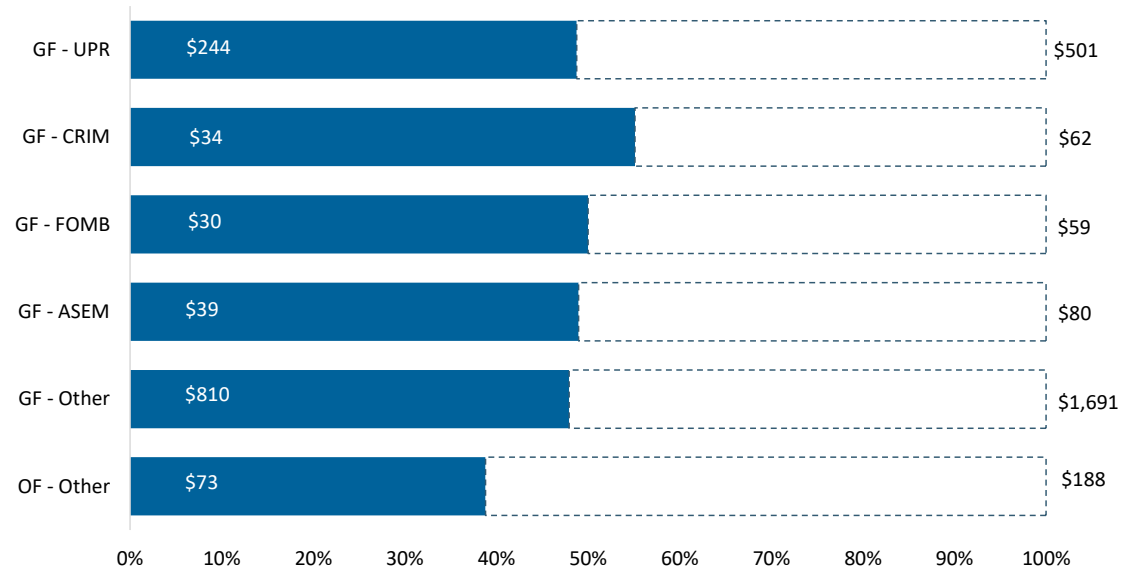
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Puerto Rico Gaming Commission (\$17M), the Department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

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

Key Takeaways / Notes

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

YTD FY2025 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 244	\$ 501	\$ 257
GF - CRIM	34	62	28
GF - FOMB	30	59	30
GF - ASEM	39	80	41
GF - Other	810	1,691	880
OF - Other	73	188	115
Total	\$ 1,230	\$ 2,580	\$ 1,350

YTD Appropriation Variance (\$M)

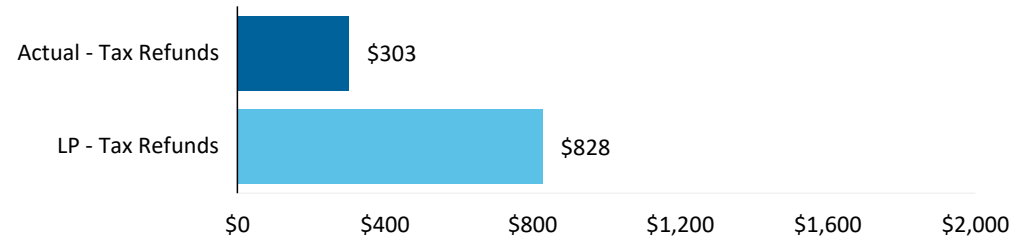
Entity Name	Actual YTD	LP YTD	Variance
GF - UPR	\$ 244	\$ 244	\$ (0)
GF - CRIM	34	30	(4)
GF - FOMB	30	29	(1)
GF - ASEM	39	39	(0)
GF - Other	810	811	1
OF - Other	73	124	52
Total	\$ 1,230	\$ 1,278	\$ 47

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 \$525M lower than projected.

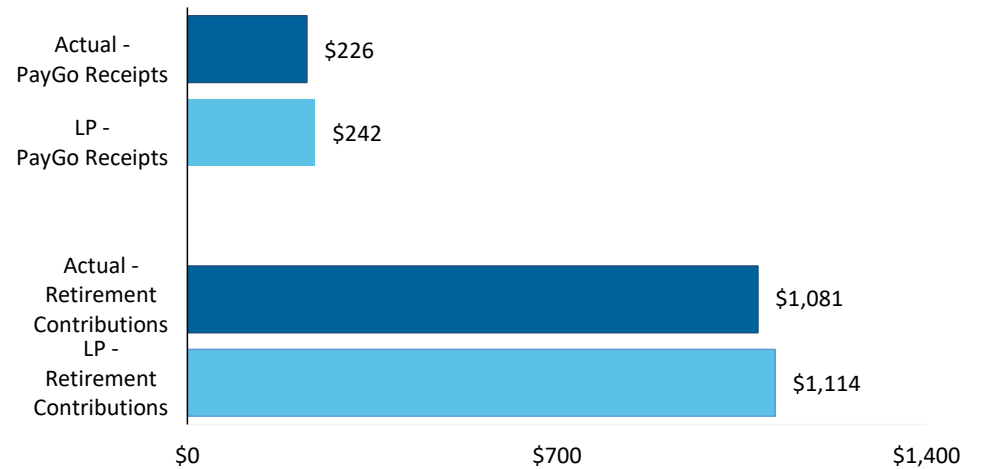
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1) YTD PayGo receipts are lower 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

Plan of Adjustment TSA Transfers Summary

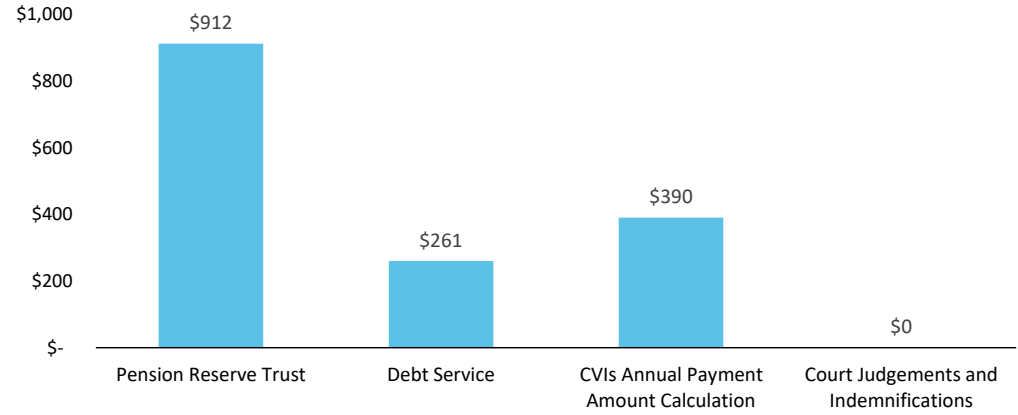
Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$1,563M has been transferred out of the TSA for POA related payments during FY25.

Plan-Related TSA Disbursements (\$M)

	<u>Actual YTD</u>
Pension Reserve Trust	\$ 912
<i>Annual Contribution</i>	<i>906</i>
<i>Monthly Act 80 Contributions</i>	<i>6</i>
Debt Service	261
CVIs Annual Payment Amount Calculation	390
Court Judgements and Indemnifications	-
Total	<u>\$ 1,563</u>

Plan-Related TSA Disbursements (\$M)



Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 200,189	\$ 8,077	\$ 208,267
081	Department of Education	128,350	7,953	136,303
271	Office of Information Technology and Communications	44,939	82	45,021
049	Department of Transportation and Public Works	28,128	30	28,158
025	Hacienda (entidad interna - fines de contabilidad)	25,450	12	25,462
050	Department of Natural and Environmental Resources	23,901	57	23,958
123	Families and Children Administration	17,685	217	17,902
067	Department of Labor and Human Resources	13,756	1,401	15,157
045	Department of Public Security	14,838	5	14,843
241	Administration for Integral Development of Childhood	11,362	413	11,774
311	Gaming Commission	11,402	38	11,440
137	Department of Correction and Rehabilitation	11,315	1	11,316
095	Mental Health and Addiction Services Administration	10,365	5	10,370
014	Environmental Quality Board	9,861	331	10,192
024	Department of the Treasury	9,801	4	9,805
127	Administration for Socioeconomic Development of the Family	9,051	87	9,138
028	Commonwealth Election Commission	8,034	1	8,035
016	Office of Management and Budget	7,553	2	7,555
120	Veterans Advocate Office	7,128	2	7,130
031	General Services Administration	6,144	-	6,144
122	Department of the Family	5,488	40	5,528
087	Department of Sports and Recreation	4,955	76	5,032
126	Vocational Rehabilitation Administration	4,947	4	4,951
078	Department of Housing	2,449	430	2,880
043	Puerto Rico National Guard	2,826	2	2,828
055	Department of Agriculture	2,656	-	2,656
038	Department of Justice	2,323	304	2,627
243	PNP Central Committee	1,901	-	1,901
152	Elderly and Retired People Advocate Office	1,054	735	1,789
124	Child Support Administration	1,616	8	1,625
242	PPD Central Committee	1,315	-	1,315
018	Planning Board	1,136	0	1,136
329	Socio-Economic Development Office	656	165	821
208	Contributions to Municipalities	-	810	810
105	Industrial Commission	800	1	801
026	Special Appropriations for the Central Government Retirement	760	-	760
023	Department of State	538	-	538
143	Office of Protection and Advocacy of Persons with Disabilities	400	0	400
030	Office of Administration and Transformation of HR in the Gov	275	-	275
022	Office of the Commissioner of Insurance	266	-	266
015	Office of the Governor	246	-	246
155	State Historic Preservation Office	219	4	223

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
266	Office of Public Security Affairs	44	165	209
096	Women's Advocate Office	185	-	185
298	Public Service Regulatory Board	152	-	152
291	Project Dignity	140	-	140
153	Advocacy for Persons with Disabilities of the Commonwealth	113	-	113
391	Movimiento Victoria Ciudadana	82	-	82
244	PIP Central Committee	81	-	81
279	Public Service Appeals Commission	59	-	59
069	Department of Consumer Affairs	58	-	58
231	Health Advocate Office	44	-	44
075	Office of the Financial Institutions Commissioner	25	-	25
226	Joint Special Counsel on Legislative Donations	20	-	20
062	Cooperative Development Commission	17	-	17
281	Office of the Electoral Comptroller	13	-	13
037	Civil Rights Commission	12	-	12
060	Citizen's Advocate Office (Ombudsman)	5	0	6
139	Parole Board	5	-	5
034	Investigation, Prosecution and Appeals Commission	2	0	2
	Other	2	-	2
Total		\$ 637,136	\$ 21,463	\$ 658,600

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	\$ 16,732	\$ 17,548	\$ 7,379	\$ 166,608	\$ 208,267
081	Department of Education	44,993	23,389	19,620	48,300	136,303
271	Office of Information Technology and Communications	14,042	554	21,063	9,361	45,021
049	Department of Transportation and Public Works	4,561	8,371	7,041	8,185	28,158
025	Hacienda (entidad interna - fines de contabilidad)	3,685	3,181	6,138	12,458	25,462
050	Department of Natural and Environmental Resources	9,315	2,348	2,877	9,418	23,958
123	Families and Children Administration	9,924	3,381	1,574	3,024	17,902
067	Department of Labor and Human Resources	3,390	5,385	1,230	5,152	15,157
045	Department of Public Security	2,803	1,525	2,413	8,102	14,843
241	Administration for Integral Development of Childhood	6,099	1,013	487	4,175	11,774
311	Gaming Commission	8,491	2,116	315	519	11,440
137	Department of Correction and Rehabilitation	5,504	2,666	1,070	2,076	11,316
095	Mental Health and Addiction Services Administration	6,393	1,503	382	2,092	10,370
014	Environmental Quality Board	269	401	109	9,413	10,192
024	Department of the Treasury	4,685	2,177	662	2,281	9,805
127	Administration for Socioeconomic Development of the Family	872	2,037	2,247	3,982	9,138
028	Commonwealth Election Commission	1,485	4,669	494	1,387	8,035
016	Office of Management and Budget	834	5,560	824	337	7,555
120	Veterans Advocate Office	789	685	1,206	4,451	7,130
031	General Services Administration	427	2,933	2,582	202	6,144
122	Department of the Family	1,298	2,108	1,113	1,010	5,528
087	Department of Sports and Recreation	997	1,229	939	1,867	5,032
126	Vocational Rehabilitation Administration	1,600	1,303	630	1,417	4,951
078	Department of Housing	1,083	775	703	318	2,880
043	Puerto Rico National Guard	1,343	680	527	278	2,828
055	Department of Agriculture	364	104	49	2,139	2,656
038	Department of Justice	1,596	626	353	52	2,627
243	PNP Central Committee	244	1,657	-	-	1,901
152	Elderly and Retired People Advocate Office	1,023	183	44	538	1,789
124	Child Support Administration	912	98	173	442	1,625
242	PPD Central Committee	38	848	372	58	1,315
018	Planning Board	266	469	189	212	1,136
329	Socio-Economic Development Office	108	19	169	525	821
208	Contributions to Municipalities	-	-	-	810	810
105	Industrial Commission	249	86	53	413	801
026	Special Appropriations for the Central Government Retirement System	12	16	12	720	760
023	Department of State	290	230	9	8	538
143	Office of Protection and Advocacy of Persons with Disabilities	4	2	1	393	400
030	Office of Administration and Transformation of HR in the Govt.	210	27	10	28	275
022	Office of the Commissioner of Insurance	104	99	56	7	266
015	Office of the Governor	104	58	82	2	246
155	State Historic Preservation Office	3	33	27	159	223
266	Office of Public Security Affairs	6	6	32	165	209
096	Women's Advocate Office	83	19	24	60	185
298	Public Service Regulatory Board	97	38	-	17	152
291	Project Dignity	17	98	13	12	140
153	Advocacy for Persons with Disabilities of the Commonwealth of Puer	16	12	28	56	113
391	Movimiento Victoria Ciudadana	9	42	19	12	82
244	PIP Central Committee	79	1	1	-	81
279	Public Service Appeals Commission	42	7	5	5	59

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
069	Department of Consumer Affairs	48	10	-	1	58
231	Health Advocate Office	21	19	1	3	44
075	Office of the Financial Institutions Commissioner	24	1	-	-	25
226	Joint Special Counsel on Legislative Donations	20	-	-	0	20
062	Cooperative Development Commission	15	1	1	-	17
281	Office of the Electoral Comptroller	13	0	-	-	13
037	Civil Rights Commission	11	0	-	1	12
060	Citizen's Advocate Office (Ombudsman)	4	1	0	1	6
139	Parole Board	3	2	-	0	5
034	Investigation, Prosecution and Appeals Commission	1	-	0	2	2
	Other	0	0	-	2	2
Total		\$ 157,650	\$ 102,348	\$ 85,349	\$ 313,253	\$ 658,600

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.