



GOVERNMENT OF PUERTO RICO  
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow  
As of April 19, 2024*

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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 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 FY2024 actual results compared to the FY2024 Liquidity Plan.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:  
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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

<b>Bank Cash Position</b>	<b>Weekly Cash Flow</b>	<b>YTD Net Cash Flow</b>	<b>YTD Actual vs LP Variance</b>
<b>\$9,558</b>	<b>\$1,179</b>	<b>\$1,285</b>	<b>\$2,823</b>

**Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of April 19, 2024**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 4/19/24:	\$ 6,735	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$1,406M and Special Revenue Funds of \$252M.
1 State Collections	1,658	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 operating disbursements of \$189M, All Other Federal Programs of \$92M, All Other Federal Fund Transfers related to COVID-19 of \$73M and payroll expenses of \$46M.
2 Federal Fund Net Cash Flow	333	
3 Tax Credits & Refunds	(482)	3. Tax Refunds and other tax credits are over projected cash flow due to timing differences. On March 6, a federal fund reimbursement of \$452M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.
4 Loans and Notes Transactions	219	4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M.
5 Payroll and Related Costs	155	4. On December 19, DTPR disbursed (\$115M) to PREPA as part of a \$300M loan originated by DTPR on December 2023. These loan-related items were not projected and were not included in the Liquidity Plan.
6 Custody Account Transfers	689	5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$120M, and Other State Fund payroll of \$35M.
All Other	251	6. The LP projected various custody account and other transfers from the TSA through the date of this report, several of which have not been made. Variances in these categories may reverse by year-end.
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 9,558</u></b>	

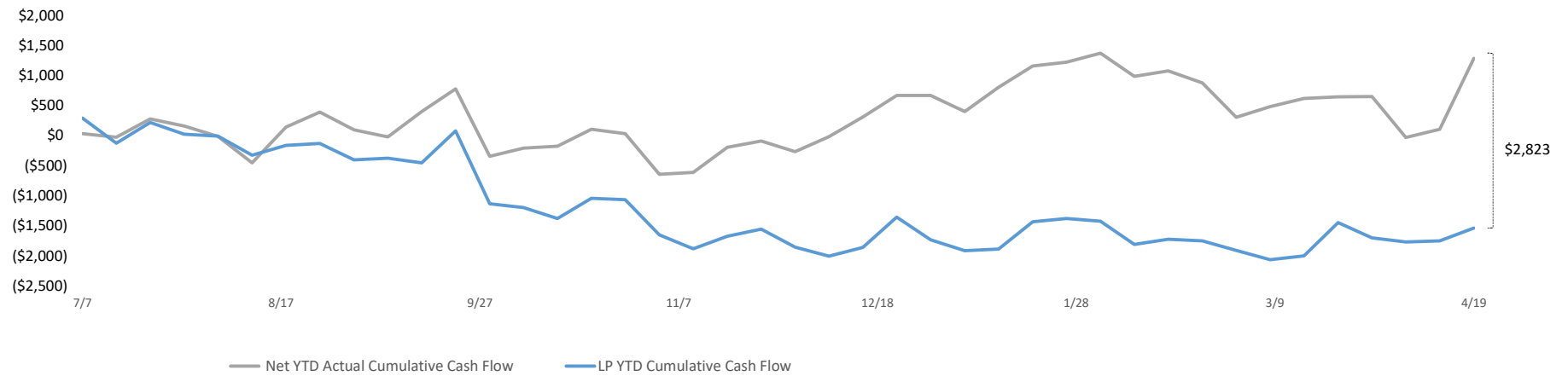
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 7,754
TSA Reserves	1,804
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 9,558</u></b>

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 YTD TSA Cash Flow Summary - Actual vs LP

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

LP RF Bank Cash Balance:	\$6,735
Actual TSA + Sweep Balance:	\$9,558



**YTD Actuals vs. Liquidity Plan**

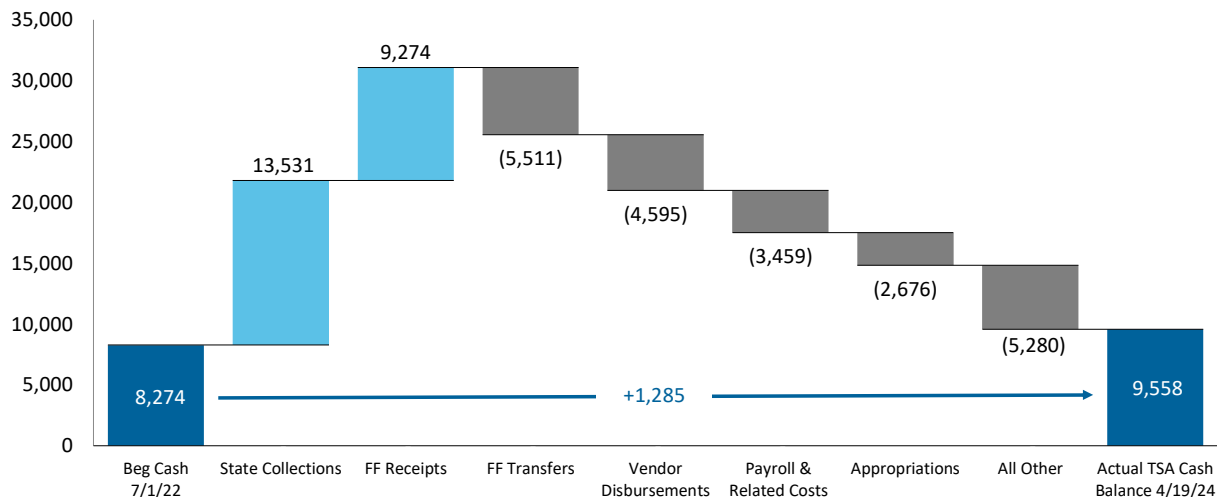
YTD net cash flow is \$1,285M and cash flow variance to the Liquidity Plan is \$2,823M, with various offsetting variances within.

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

**Net Cash Flow - YTD Actuals**

- 1) The primary cash driver of FY24 are State Collections. Federal Fund inflows of \$9,274M represents 40% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of (\$320)M. Refer to page 13 for additional detail.

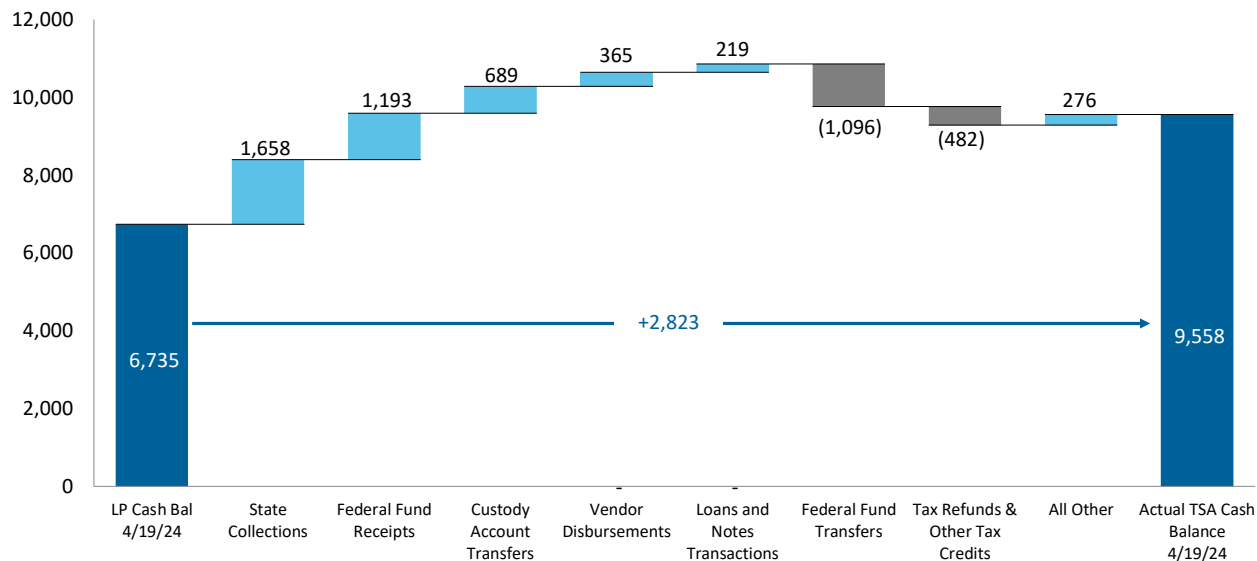
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- 1) State Collections, Federal Funds Receipts, Custody Account Transfers, Vendor Disbursements, and Loans and Notes Transactions are the main drivers of the YTD cash flow variance. This is partially offset by higher than projected Federal Fund Transfers and Tax Refunds & Other Tax Credits.

**TSA YTD Top Cash Flow Variances (\$M)**



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TSA Cash Flow Actual Results for the Week Ended April 19, 2024

	FY24 Actual	FY24 LP	Variance	FY24 Actual	FY24 LP RF	Variance
(figures in Millions)	4/19	4/19	4/19	YTD	YTD	YTD
<b>State Collections</b>						
1 General fund collections (a)	\$744	\$350	\$394	\$11,575	\$10,168	\$1,406
2 Other fund revenues & Pass-throughs (b)	2	3	(1)	310	331	(21)
3 Special Revenue receipts	4	28	(24)	374	376	(3)
4 All Other state collections (c)	54	58	(4)	1,273	998	275
5 Sweep Account Transfers (a)	-	-	-	-	-	-
6 Subtotal - State collections	\$805	\$439	\$366	\$13,531	\$11,873	\$1,658
<b>Federal Fund Receipts</b>						
7 Medicaid	668	-	668	2,317	1,952	365
8 Nutrition Assistance Program	71	76	(5)	2,419	2,326	94
9 All Other Federal Programs	72	97	(25)	4,136	3,666	471
10 Other	-	-	-	401	137	264
11 Subtotal - Federal Fund receipts	\$811	\$173	\$638	\$9,274	\$8,081	\$1,193
<b>Balance Sheet Related</b>						
12 Paygo charge	10	6	3	403	416	(13)
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$10	\$6	\$3	\$403	\$416	(\$13)
<b>Plan of Adjustment Related</b>						
15 CW Intragovernmental Transfers (d)	41	-	41	161	0	161
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	\$41	-	\$41	\$161	\$0	\$161
18 <b>Total Inflows</b>	<b>\$1,667</b>	<b>\$618</b>	<b>\$1,049</b>	<b>\$23,370</b>	<b>\$20,369</b>	<b>\$3,000</b>
<b>Payroll and Related Costs (e)</b>						
19 General fund	(14)	(40)	26	(2,339)	(2,459)	120
20 Federal fund	(7)	(15)	7	(1,004)	(1,050)	46
21 Other State fund	(3)	(3)	0	(116)	(150)	35
22 Subtotal - Payroll and Related Costs	(\$24)	(\$58)	\$34	(\$3,459)	(\$3,659)	\$200
<b>Operating Disbursements (f)</b>						
23 General fund	(51)	(38)	(13)	(1,421)	(1,417)	(4)
24 Federal fund	(57)	(77)	20	(2,439)	(2,629)	189
25 Other State fund	(40)	(25)	(14)	(735)	(914)	179
26 Subtotal - Vendor Disbursements	(\$147)	(\$140)	(\$7)	(\$4,595)	(\$4,960)	\$365
<b>State-funded Budgetary Transfers</b>						
27 General Fund (g)	(39)	(22)	(18)	(2,559)	(2,305)	(253)
28 Other State Fund	(3)	(6)	3	(118)	(127)	9
29 Subtotal - Appropriations - All Funds	(\$42)	(\$27)	(\$15)	(\$2,676)	(\$2,432)	(\$244)
<b>Federal Fund Transfers</b>						
30 Medicaid	(32)	-	(32)	(2,325)	(1,953)	(372)
31 Nutrition Assistance Program	(68)	(76)	8	(2,406)	(2,325)	(81)
32 All other federal fund transfers	(1)	-	(1)	(780)	(137)	(642)
33 Subtotal - Federal Fund Transfers	(\$101)	(\$76)	(\$25)	(\$5,511)	(\$4,415)	(\$1,096)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(2)	(5)	3	(2,056)	(2,085)	29
35 Tax Refunds & other tax credits (h)	(171)	(28)	(144)	(1,648)	(1,166)	(482)
36 Title III Costs	-	(4)	4	(145)	(96)	(49)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	(42)	42	(40)	(210)	170
39 Custody Account Transfers	-	(21)	21	(7)	(696)	689
40 Other items paid from FY23 Surplus	-	-	-	-	-	-
41 Loans and Notes Transactions (i)	-	-	-	219	-	219
42 All Other	-	(3)	3	30	(38)	68
43 Subtotal - Other Disbursements - All Funds	(\$173)	(\$102)	(\$71)	(\$3,647)	(\$4,291)	\$645
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	-	-	-	(2,197)	(2,150)	(47)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	-	-	-	(\$2,197)	(\$2,150)	(\$47)
47 <b>Total Outflows</b>	<b>(\$488)</b>	<b>(\$403)</b>	<b>(\$84)</b>	<b>(\$22,085)</b>	<b>(\$21,908)</b>	<b>(\$177)</b>
48 <b>Net Operating Cash Flow</b>	<b>\$1,179</b>	<b>\$215</b>	<b>\$964</b>	<b>\$1,285</b>	<b>(\$1,539)</b>	<b>2,823</b>
49 Bank Cash Position, Beginning	8,379	6,520	1,859	8,274	8,274	(0)
50 <b>Bank Cash Position, Ending</b>	<b>\$9,558</b>	<b>\$6,735</b>	<b>\$2,824</b>	<b>\$9,558</b>	<b>\$6,735</b>	<b>2,824</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$7,754					
Reserves (j)	1,804					
<b>Total Bank Cash Position</b>	<b>\$9,558</b>					



**Puerto Rico Department of Treasury | Hacienda***FY24 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through SURI system. The SURI Sweep Account balance transfers is included as part of the General Fund Collections.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$326.0M in interest income in FY24 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 83-1991 and which are due and owing to the Commonwealth.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) On February 5, the Fiscal Management and Oversight Board (FOMB) approved a budget resolution to reflect the appropriation of \$350M to fund a Settlement Agreement between the Puerto Rico Ports Authority (PRPA) and the Puerto Rico Government Development Bank Debt Recovery Authority (DRA) and to set aside funds for other transportation infrastructure needs. From these, \$320M were disbursed on the date of approval. The Liquidity Plan Reforecast has taken this appropriation into consideration, and it was adjusted accordingly.
- (h) Includes Federally Funded Employee Retention Credits.
  - (i) On December 14, pursuant to Article 25 of the HTA Plan of Adjustment, the Agency has disbursed \$353M to fully repay the loan received by the Commonwealth. Additionally, on December 19, DTPR completed a first disbursement to PREPA for the amount of \$115M as part of the loan originated by the DTPR to PREPA by \$300M during December 2023. The \$115M will be used as follows: (i) \$80M to fund the PREPA Pension Obligations through the end of the third fiscal quarter of FY2024, and (ii) \$35M to fund the Rollover Reserve. A second disbursement of \$35M was completed on April 11. These loan-related items were not projected, and as such, they were not included in the Liquidity Plan.
  - (j) Funds are held in a separate bank account outside of the TSA Operational Cash. Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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

**Key Takeaways / Notes**

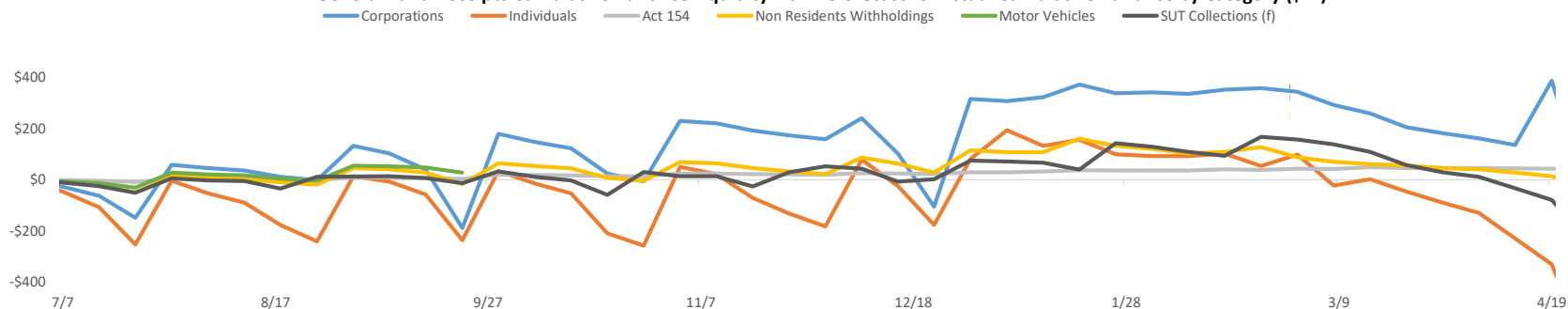
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 days lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated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

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

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

	Actual (a) YTD 4/19	LP YTD 4/19	Var \$ YTD 4/19	Var % YTD 4/19
<b>General Fund Collections</b>				
Corporations	\$2,605	\$2,195	\$410	19%
Individuals	3,377	3,019	358	12%
Partnerships	294	297	(4)	-1%
Act 154	109	57	52	92%
Non Residents Withholdings	770	716	54	7%
Current Year Collections	763	711	52	7%
Current Year NRW for FEDE (Act 73-2008) (b)	7	6	1	22%
Motor Vehicles	570	373	197	53%
Rum Tax (c)	161	159	1	1%
Alcoholic Beverages	224	224	(1)	0%
Cigarettes (d)	102	121	(19)	-16%
Other General Fund	1,195	1,025	170	17%
<b>Total</b>	<b>\$9,406</b>	<b>\$8,187</b>	<b>\$1,219</b>	<b>15%</b>
SUT Collections (e)	2,168	1,981	188	9%
<b>Total General Fund Collections</b>	<b>\$ 11,575</b>	<b>\$ 10,168</b>	<b>\$ 1,406</b>	<b>14%</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 in line with projected cashflow.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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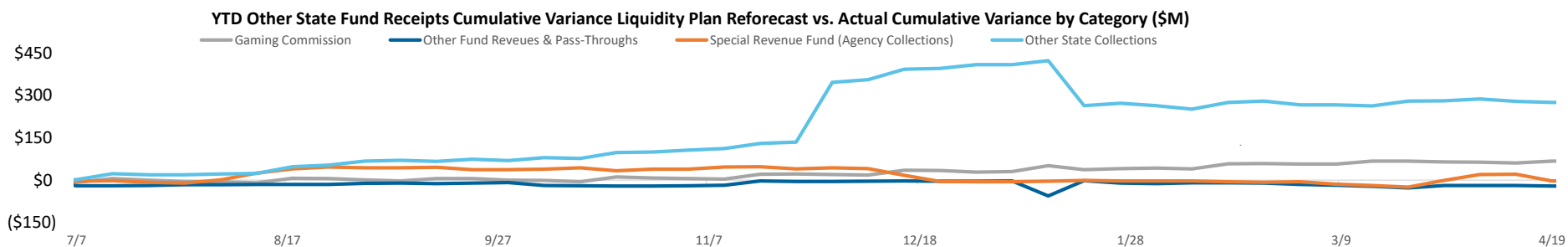
Other State Fund Collections Summary

Key Takeaways / Notes

- 1) Other State Fund Collections are higher than projected in the Liquidity Plan. The variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other state collections variance is mainly driven by funds received by taxes collected from U.S. Customs and Border Protection (CBP) of \$205M received on November 27, which was 65% higher than projected. In addition, collections from Gambling Commission of the Government of Puerto Rico are \$129M higher than projected. This is largely due to a change for FY2024 that increased the required percentage of slot machine income that casinos pass through to the government from 60% to 100%.

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

	Actual YTD 4/19	LP YTD 4/19	Var \$ YTD 4/19	Var % YTD 4/19
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$310	\$331	(\$21)	-6%
Electronic Lottery	173	169	4	2%
ASC Pass Through	26	19	6	32%
ACCA Pass Through	68	64	4	7%
Other	43	78	(35)	-45%
Special Revenue Fund (Agency Collections)	374	376	(3)	-1%
Department of Education	10	6	4	73%
Department of Health	51	62	(11)	-18%
Department of State	16	14	2	15%
All Other	297	294	3	1%
Other state collections	1,273	998	275	28%
Interests Income	326	258	68	26%
Gambling Commission of the Government of Puerto Rico	315	186	129	69%
Department of Housing	20	15	4	26%
Department of Health	91	101	(9)	-9%
Office of the Commissioner of Insurance	34	4	30	672%
Funds under the Custody of the Department of Treasury	233	245	(11)	-5%
Commissioner of the Financial Institution	82	35	47	134%
All Other	172	153	19	12%
<b>Total</b>	<b>\$1,957</b>	<b>\$1,705</b>	<b>\$252</b>	<b>15%</b>

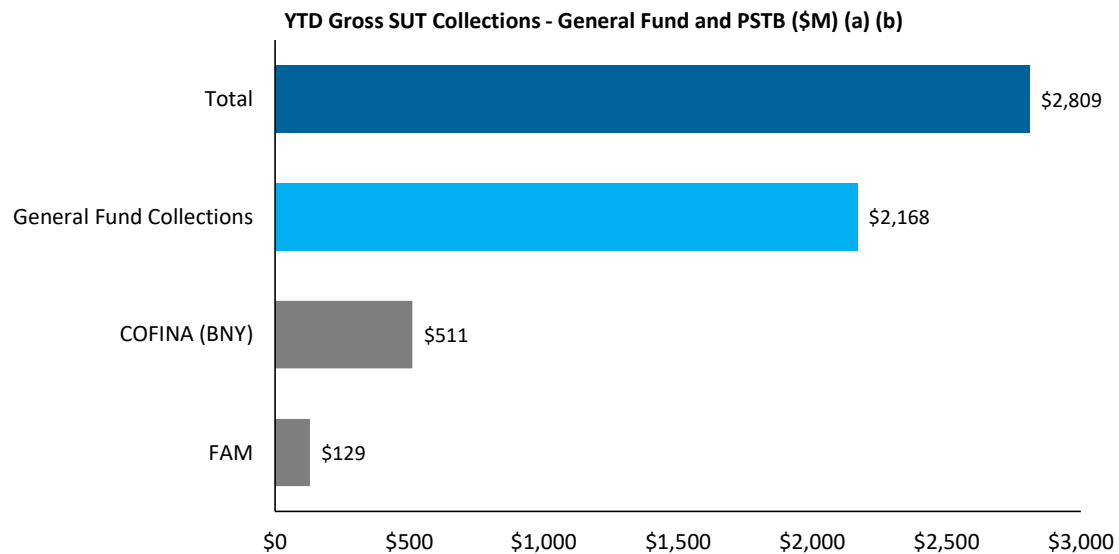


**Puerto Rico Department of Treasury | Hacienda**

*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 April 19, 2024 there is \$78M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

**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, \$401M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$328M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$73M.
- 3) The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by lower than projected operating disbursements of \$189M, All Other Federal Programs of \$92M, All Other Federal Fund Transfers related to COVID-19 of \$73M and payroll expenses of \$46M.
- 4) On March 6, a federal fund reimbursement of \$452M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.

Footnotes

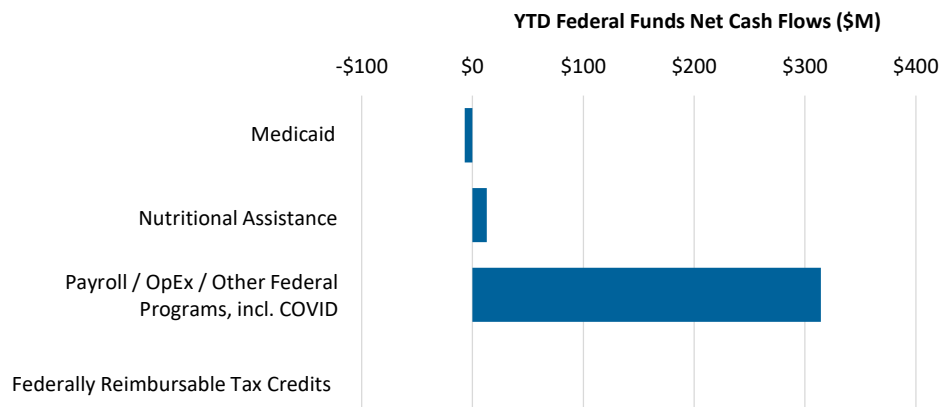
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

**Weekly FF Net Surplus (Deficit)**

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 668	\$ (32)	\$ 636	\$ -	\$ 636
Nutritional Assistance Program (NAP)	71	(68)	3	0	3
Payroll / OpEx / Other Federal Programs, incl. COVID	72	(65)	7	5	2
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	72	(64)	8	5	3
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	-	(1)	(1)	-	(1)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 811</b>	<b>\$ (165)</b>	<b>\$ 646</b>	<b>\$ 5</b>	<b>\$ 641</b>

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

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 2,317	\$ (2,325)	\$ (7)	\$ (0)	\$ (7)
Nutritional Assistance Program (NAP)	2,419	(2,406)	13	0	13
Payroll / OpEx / Other Federal Programs, incl. COVID	4,086	(3,771)	315	(13)	327
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	3,685	(3,443)	242	(13)	254
<i>COVID-19 Federal Funds (CRF &amp; CSLFRF)</i>	401	(328)	73	-	73
Federally Reimbursable Tax Credits	452	(452)	-	-	-
<b>Total</b>	<b>\$ 9,274</b>	<b>\$ (8,954)</b>	<b>\$ 320</b>	<b>\$ (13)</b>	<b>\$ 333</b>



**Puerto Rico Department of Treasury | Hacienda**

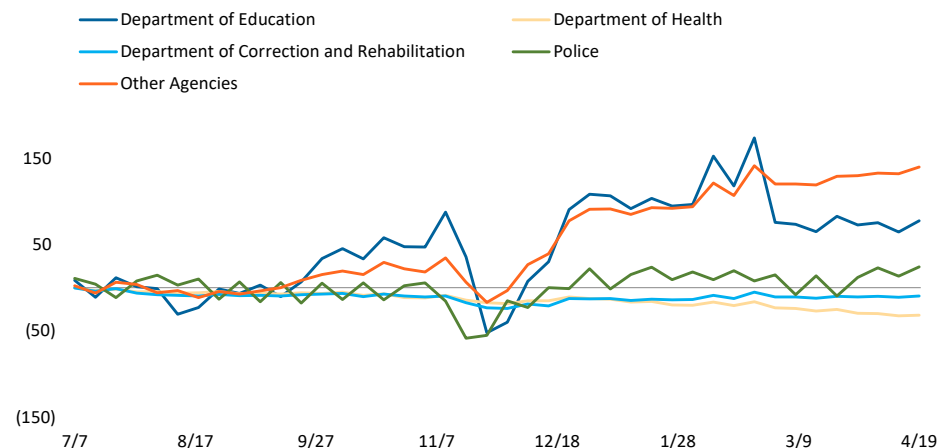
*Payroll / Vendor Disbursements Summary*

**Key Takeaways / Notes : Gross Payroll**

- 1) Positive YTD payroll variance is primarily driven by lower than expected expenses by the Department of Education and All Other Agencies, partially offset by higher than projected expenses by the Department of Health and the Department of Correction & Rehabilitation.

Gross Payroll (\$M) (a) Agency	YTD Variance
Department of Education	\$ 77
Department of Health	(32)
Police	24
Department of Correction & Rehabilitation	(9)
All Other Agencies	140
<b>Total YTD Variance</b>	<b>\$ 200</b>

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

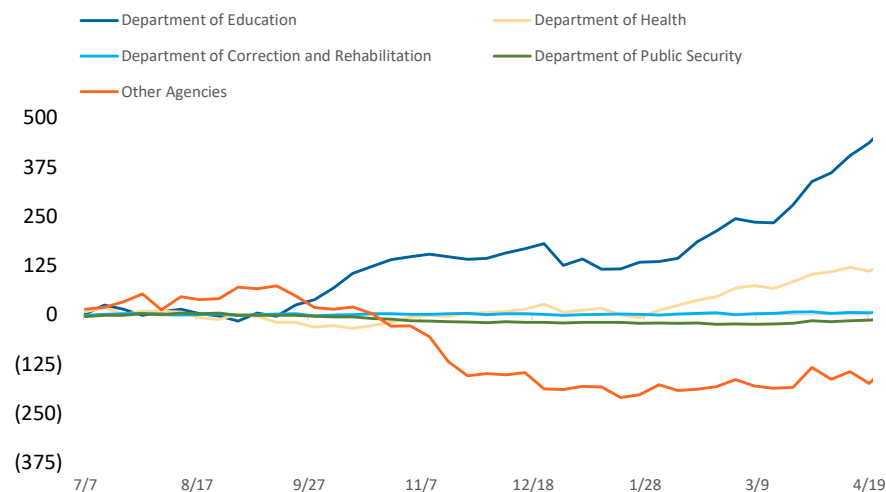


**Key Takeaways / Notes : Vendor Disbursements**

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

Vendor Disbursements (\$M) Agency	YTD Variance
Department of Education	\$ 436
Department of Health	111
Department of Correction & Rehabilitation	5
Department of Public Security	(14)
All Other Agencies (b)	(174)
<b>Total YTD Variance</b>	<b>\$ 365</b>

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



Footnotes

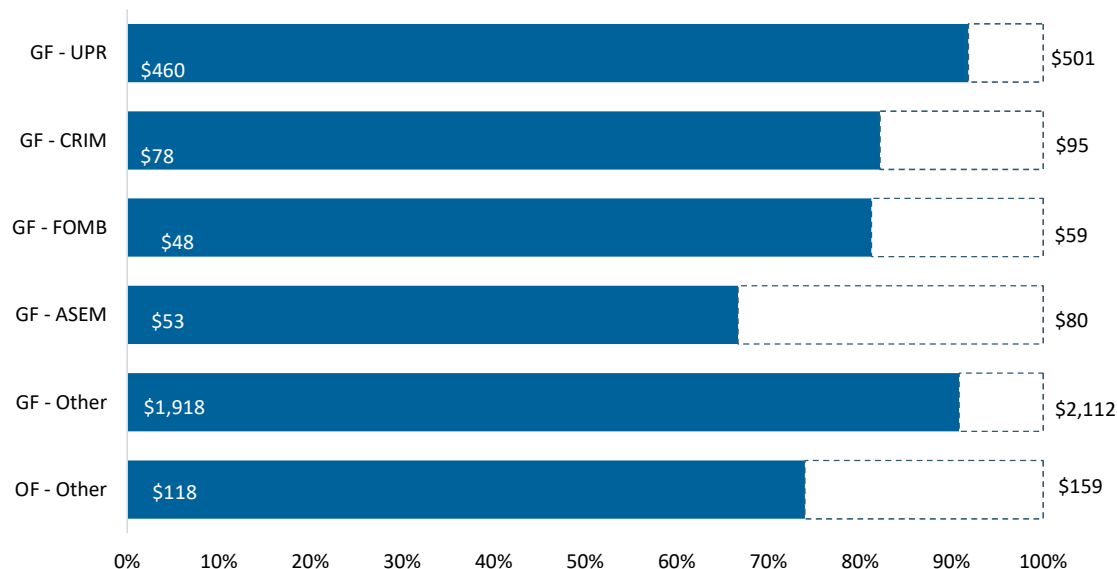
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Administration for the Comprehensive Care & Development of Children, the Department of Transportation and Public Works and the Administration of Mental Health and Anti-Addiction Services.

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

**Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY24 divided by twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of FOMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

**YTD FY2024 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 460	\$ 501	\$ 41
GF - CRIM	78	95	17
GF - FOMB	48	59	11
GF - ASEM	53	80	27
GF - Other	1,918	2,112	194
OF - Other	118	159	41
<b>Total</b>	<b>\$ 2,676</b>	<b>\$ 3,007</b>	<b>\$ 331</b>

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

Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 460	\$ 401	\$(59)
GF - CRIM	78	76	(2)
GF - FOMB	48	48	(1)
GF - ASEM	53	64	11
GF - Other	1,918	1,717	(201)
OF - Other	118	127	9
<b>Total</b>	<b>\$ 2,676</b>	<b>\$ 2,432</b>	<b>\$(244)</b>

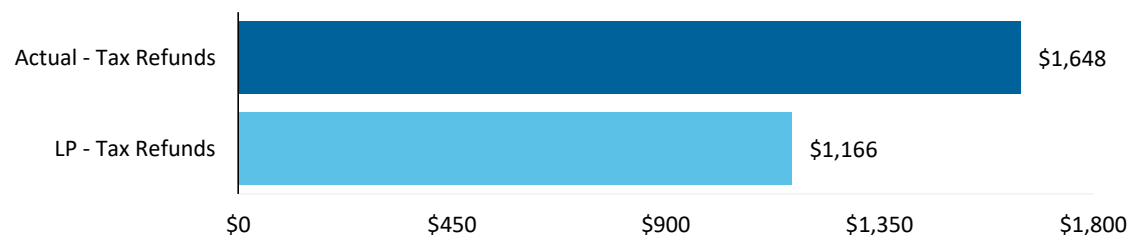
**Puerto Rico Department of Treasury | Hacienda**

*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 \$482M higher than projected. On March 6, a federal fund reimbursement of \$452M related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.

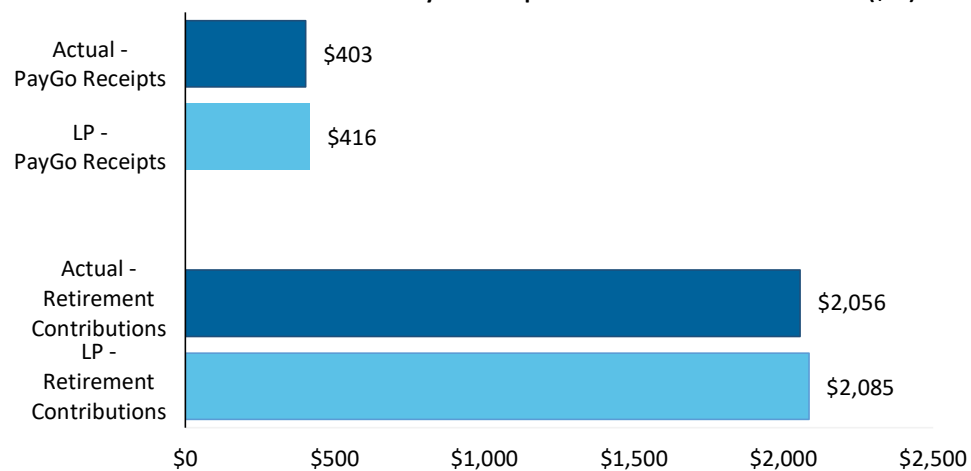
**YTD Tax Refunds Disbursed (\$M)**



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

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

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





**Puerto Rico Department of Treasury | Hacienda**

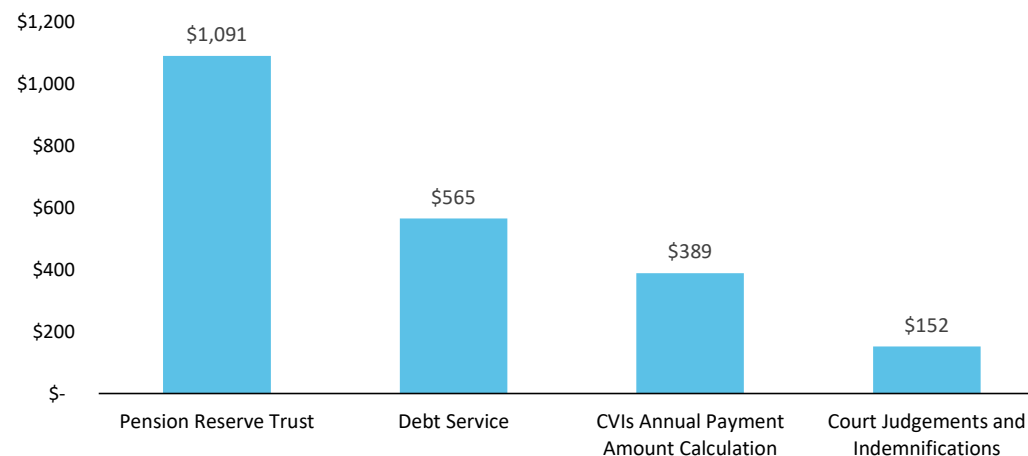
*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Plan Disbursements**

- 1) A total of \$2,197M has been transferred out of the TSA for POA related payments during FY24. Of this, \$52M was for Eminent Domain Claims payments, which were not forecasted in the LP.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Pension Reserve Trust	\$ 1,091
Debt Service	565
CVIs Annual Payment Amount Calculation	389
Court Judgements and Indemnifications	152
<i>GUC Reserve</i>	<i>100</i>
<i>Eminent Domain Claims</i>	<i>52</i>
<i>AFSCME Fee (\$35K Payments)</i>	<i>0</i>
<b>Total</b>	<b>\$ 2,197</b>

**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	\$ 200,250	\$ 12,028	\$ 212,278
081	Department of Education	154,561	24,637	179,198
049	Department of Transportation and Public Works	42,128	1,266	43,394
025	Hacienda (entidad interna - fines de contabilidad)	27,812	200	28,012
045	Department of Public Security	16,796	17	16,813
028	Commonwealth Election Commission	13,620	30	13,650
241	Administration for Integral Development of Childhood	10,882	2,107	12,989
067	Department of Labor and Human Resources	11,516	171	11,687
024	Department of the Treasury	10,165	187	10,352
050	Department of Natural and Environmental Resources	10,143	121	10,263
271	Office of Information Technology and Communications	10,101	0	10,102
311	Gaming Commission	10,047	1	10,047
014	Environmental Quality Board	9,045	329	9,374
137	Department of Correction and Rehabilitation	8,478	644	9,122
127	Administration for Socioeconomic Development of the Family	8,588	157	8,745
095	Mental Health and Addiction Services Administration	6,645	1,244	7,889
123	Families and Children Administration	7,422	102	7,524
078	Department of Housing	5,216	757	5,973
120	Veterans Advocate Office	5,249	2	5,251
122	Department of the Family	4,673	164	4,837
055	Department of Agriculture	3,900	12	3,912
038	Department of Justice	3,679	108	3,787
031	General Services Administration	3,320	-	3,320
329	Socio-Economic Development Office	190	3,100	3,290
016	Office of Management and Budget	3,158	5	3,164
126	Vocational Rehabilitation Administration	3,159	4	3,162
155	State Historic Preservation Office	432	1,968	2,400
124	Child Support Administration	1,965	76	2,041
043	Puerto Rico National Guard	1,905	35	1,939
087	Department of Sports and Recreation	1,762	160	1,922
018	Planning Board	1,323	26	1,349
105	Industrial Commission	1,303	2	1,305
026	Special Appropriations for the Central Government Retirement	699	-	699
096	Women's Advocate Office	568	0	568
298	Public Service Regulatory Board	568	0	568
152	Elderly and Retired People Advocate Office	555	0	555
106	Public Housing Administration	482	-	482
075	Office of the Financial Institutions Commissioner	460	6	466
015	Office of the Governor	340	7	347
023	Department of State	331	5	336
022	Office of the Commissioner of Insurance	222	-	222
153	Advocacy for Persons with Disabilities of the Commonwealth	162	46	208

**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>
065	Public Services Commission	154	0	154
266	Office of Public Security Affairs	113	-	113
069	Department of Consumer Affairs	70	19	89
030	Office of Administration and Transformation of HR in the Gov	87	-	87
231	Health Advocate Office	47	0	47
037	Civil Rights Commission	33	-	33
281	Office of the Electoral Comptroller	30	-	30
060	Citizen's Advocate Office (Ombudsman)	14	2	15
279	Public Service Appeals Commission	14	-	14
012	Office of Youth Affairs	-	10	10
034	Investigation, Prosecution and Appeals Commission	9	0	9
021	Emergency Management and Disaster Administration Agency	7	-	7
139	Parole Board	5	-	5
062	Cooperative Development Commission	1	1	2
040	Puerto Rico Police	2	-	2
220	Correctional Health	2	-	2
	Other	2	-	2
<b>Total</b>		<b>\$ 604,411</b>	<b>\$ 49,755</b>	<b>654,166</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	\$ 30,924	\$ 13,011	\$ 6,711	\$ 161,632	\$ 212,278
081	Department of Education	51,504	46,572	16,978	64,144	179,198
049	Department of Transportation and Public Works	6,252	9,560	4,926	22,657	43,394
025	Hacienda (entidad interna - fines de contabilidad)	2,608	3,330	1,049	21,026	28,012
045	Department of Public Security	2,232	4,807	4,050	5,724	16,813
028	Commonwealth Election Commission	3,441	7,954	1,227	1,028	13,650
241	Administration for Integral Development of Childhood	3,147	1,713	1,026	7,103	12,989
067	Department of Labor and Human Resources	3,318	3,031	1,443	3,896	11,687
024	Department of the Treasury	3,311	2,982	3,029	1,030	10,352
050	Department of Natural and Environmental Resources	3,453	4,220	2,388	203	10,263
271	Office of Information Technology and Communications	2,214	3,057	405	4,426	10,102
311	Gaming Commission	9,357	264	9	418	10,047
014	Environmental Quality Board	201	375	121	8,677	9,374
137	Department of Correction and Rehabilitation	5,643	622	190	2,666	9,122
127	Administration for Socioeconomic Development of the Family	1,862	891	485	5,507	8,745
095	Mental Health and Addiction Services Administration	4,508	664	215	2,501	7,889
123	Families and Children Administration	4,250	943	414	1,917	7,524
078	Department of Housing	2,590	1,404	713	1,265	5,973
120	Veterans Advocate Office	751	47	14	4,440	5,251
122	Department of the Family	2,127	930	484	1,296	4,837
055	Department of Agriculture	1,490	1,554	75	793	3,912
038	Department of Justice	2,794	210	273	509	3,787
031	General Services Administration	791	223	2,045	260	3,320
329	Socio-Economic Development Office	3,144	2	1	143	3,290
016	Office of Management and Budget	481	566	455	1,661	3,164
126	Vocational Rehabilitation Administration	1,263	634	375	891	3,162
155	State Historic Preservation Office	123	2,088	69	119	2,400
124	Child Support Administration	231	179	1,279	353	2,041
043	Puerto Rico National Guard	836	225	244	635	1,939
087	Department of Sports and Recreation	805	552	175	389	1,922
018	Planning Board	407	140	418	384	1,349
105	Industrial Commission	175	131	60	938	1,305
026	Special Appropriations for the Central Government Retirement System	11	11	14	664	699
096	Women's Advocate Office	321	140	68	40	568
298	Public Service Regulatory Board	190	63	57	258	568
152	Elderly and Retired People Advocate Office	233	113	35	174	555
106	Public Housing Administration	482	-	-	-	482
075	Office of the Financial Institutions Commissioner	399	-	46	21	466
015	Office of the Governor	162	54	32	99	347
023	Department of State	116	132	33	55	336
022	Office of the Commissioner of Insurance	157	46	0	19	222
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	30	16	4	159	208
065	Public Services Commission	0	-	-	154	154
266	Office of Public Security Affairs	1	11	-	101	113
069	Department of Consumer Affairs	47	13	8	21	89
030	Office of Administration and Transformation of HR in the Govt.	19	-	-	68	87
231	Health Advocate Office	24	22	0	0	47
037	Civil Rights Commission	12	12	3	6	33
281	Office of the Electoral Comptroller	10	16	-	3	30
060	Citizen's Advocate Office (Ombudsman)	8	0	1	6	15

Source: DTPR

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## 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
279	Public Service Appeals Commission	7	3	1	4	14
012	Office of Youth Affairs	10	-	-	-	10
034	Investigation, Prosecution and Appeals Commission	6	3	0	0	9
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
139	Parole Board	2	2	-	0	5
062	Cooperative Development Commission	2	0	-	0	2
040	Puerto Rico Police	-	-	-	2	2
220	Correctional Health	-	-	-	2	2
	Other	1	0	-	0	2
<b>Total</b>		<b>\$ 158,484</b>	<b>\$ 113,540</b>	<b>\$ 51,648</b>	<b>\$ 330,495</b>	<b>\$ 654,166</b>

Footnotes:

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