



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow
As of May 10, 2024*

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Glossary

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

Introduction

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

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

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
\$9,435	(\$54)	\$1,162	\$2,099

Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of May 10, 2024

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan RF Projected Cash Balance 5/10/24:	\$ 7,337	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$687M and Special Revenue Funds of \$212M.
1 State Collections	898	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 \$217M, All Other Federal Programs of \$31M, All Other Federal Fund Transfers related to COVID-19 of \$63M and payroll expenses of \$62M.
2 Federal Fund Net Cash Flow	332	
3 Tax Credits & Refunds	(472)	
4 Loans and Notes Transactions	219	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.
5 Payroll and Related Costs	131	4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M.
6 Custody Account Transfers	741	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.
All Other	249	5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$93M, and Other State Fund payroll of \$38M.
Actual TSA Cash Account Balance	<u><u>\$ 9,435</u></u>	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.

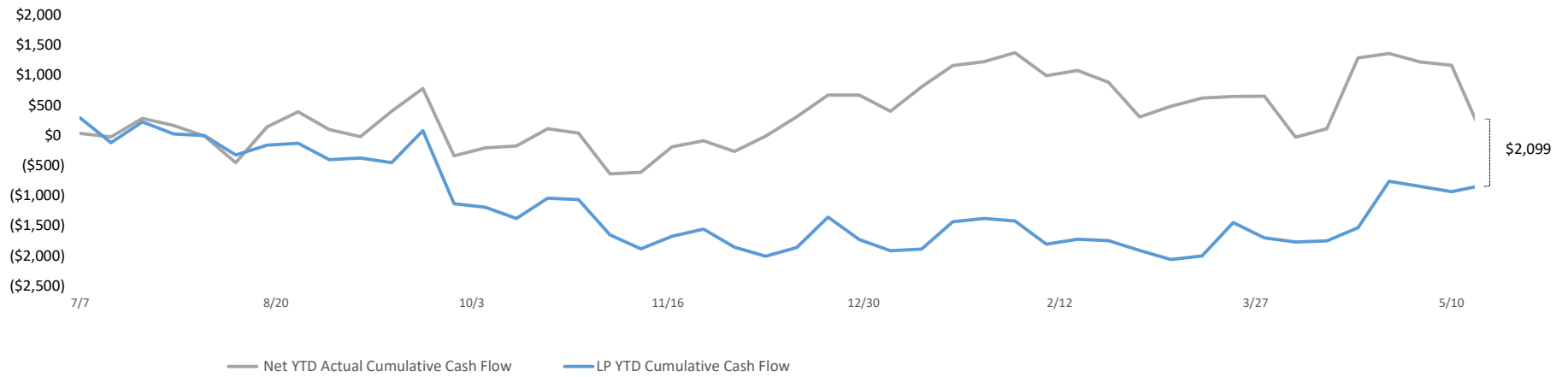
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,631
TSA Reserves	1,804
Actual TSA Cash Account Balance	<u><u>\$ 9,435</u></u>

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 YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$7,337
Actual TSA + Sweep Balance:	\$9,435



YTD Actuals vs. Liquidity Plan

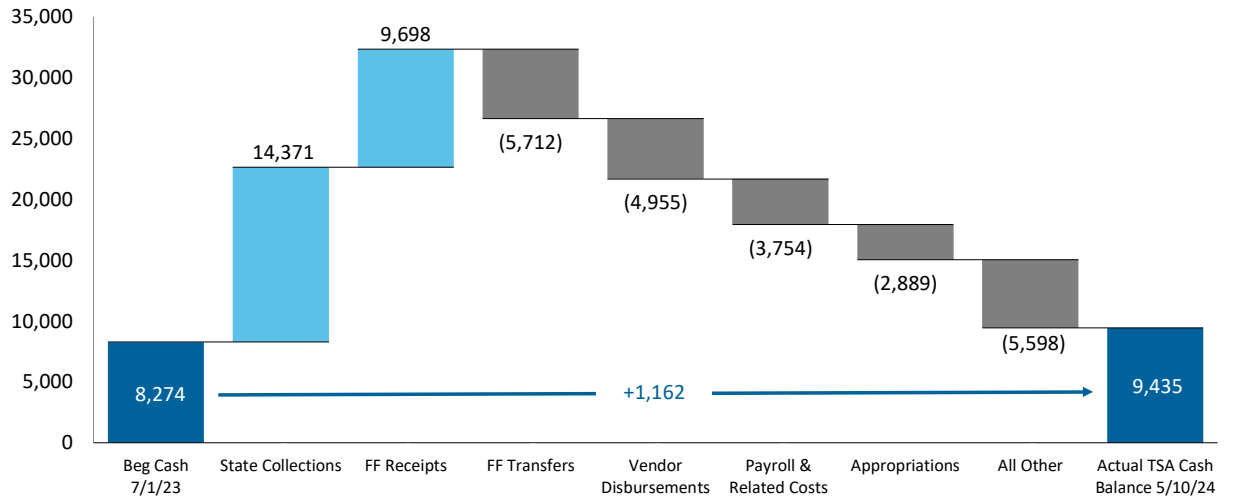
YTD net cash flow is \$1,162M and cash flow variance to the Liquidity Plan is \$2,099M, with various offsetting variances within.

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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 \$9,698M represents 39% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$316M. Refer to page 13 for additional detail.

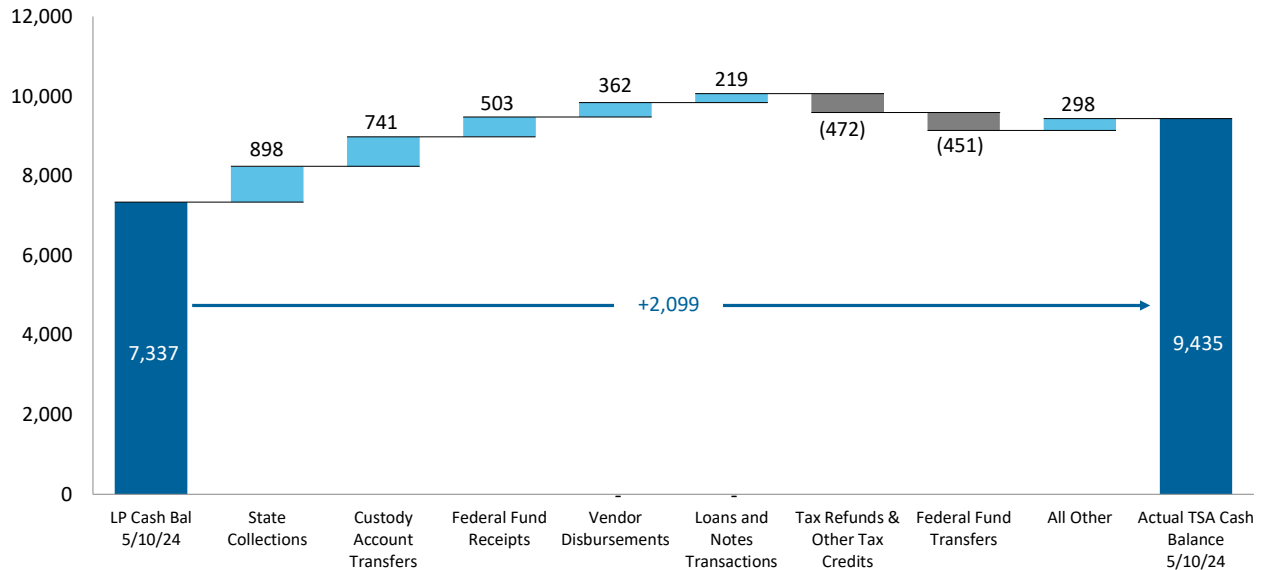
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) State Collections, Custody Account Transfers, Federal Funds Receipts, 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 Tax Refunds & Other Tax Credits and Federal Fund Transfers.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended May 10, 2024

	FY24 Actual	FY24 LP	Variance	FY24 Actual	FY24 LP RF	Variance
	5/10	5/10	5/10	YTD	YTD	YTD
<i>(figures in Millions)</i>						
State Collections						
1	\$270	\$145	\$125	\$12,338	\$11,651	\$687
2	4	4	(0)	320	355	(34)
3	4	16	(12)	392	418	(26)
4	13	29	(16)	1,321	1,049	272
5	-	-	-	-	-	-
6	\$291	\$194	\$96	\$14,371	\$13,473	\$898
Federal Fund Receipts						
7	17	695	(678)	2,402	2,685	(284)
8	51	57	(6)	2,572	2,471	101
9	58	80	(21)	4,321	3,901	420
10	2	-	2	404	137	266
11	\$128	\$831	(\$703)	\$9,698	\$9,195	\$503
Balance Sheet Related						
12	1	2	(1)	428	442	(15)
13	-	-	-	-	-	-
14	\$1	\$2	(\$1)	\$428	\$442	(\$15)
Plan of Adjustment Related						
15	-	-	-	161	0	161
16	-	-	-	-	-	-
17	-	-	-	\$161	\$0	\$161
18	\$420	\$1,027	(\$607)	\$24,658	\$23,110	\$1,549
Payroll and Related Costs (e)						
19	(99)	(82)	(17)	(2,548)	(2,642)	93
20	(42)	(53)	11	(1,082)	(1,145)	62
21	(3)	(5)	2	(123)	(161)	38
22	(\$144)	(\$139)	(\$5)	(\$3,754)	(\$3,947)	\$194
Operating Disbursements (f)						
23	(54)	(24)	(30)	(1,579)	(1,514)	(64)
24	(60)	(51)	(10)	(2,588)	(2,805)	217
25	(12)	(28)	16	(789)	(998)	209
26	(\$127)	(\$103)	(\$24)	(\$4,955)	(\$5,317)	\$362
State-funded Budgetary Transfers						
27	(3)	(2)	(1)	(2,747)	(2,466)	(280)
28	-	-	-	(142)	(129)	(13)
29	(\$3)	(\$2)	(\$1)	(\$2,889)	(\$2,595)	(\$293)
Federal Fund Transfers						
30	(22)	(665)	643	(2,364)	(2,656)	292
31	(50)	(54)	4	(2,557)	(2,468)	(88)
32	(5)	-	(5)	(792)	(137)	(655)
33	(\$77)	(\$719)	\$642	(\$5,712)	(\$5,261)	(\$451)
Other Disbursements - All Funds						
34	(101)	(95)	(6)	(2,256)	(2,295)	39
35	(22)	(24)	2	(1,725)	(1,254)	(472)
36	(0)	(13)	12	(148)	(121)	(27)
37	-	-	-	-	-	-
38	-	-	-	(40)	(252)	212
39	-	(15)	15	(7)	(748)	741
40	-	-	-	-	-	-
41	-	-	-	219	-	219
42	-	(2)	2	30	(44)	74
43	(\$123)	(\$149)	\$26	(\$3,927)	(\$4,713)	\$786
Plan of Adjustment Related						
44	-	-	-	(2,260)	(2,213)	(47)
45	-	-	-	-	-	-
46	-	-	-	(\$2,260)	(\$2,213)	(\$47)
47	(\$474)	(\$1,111)	\$637	(\$23,497)	(\$24,047)	\$550
48	(\$54)	(\$84)	\$30	\$1,162	(\$937)	2,099
49	9,489	7,421	2,068	8,274	8,274	(0)
50	\$9,435	\$7,337	\$2,099	\$9,435	\$7,337	2,099
Memo: Summary of Accounts						
	\$7,631					
	1,804					
	\$9,435					

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 \$337.6M 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

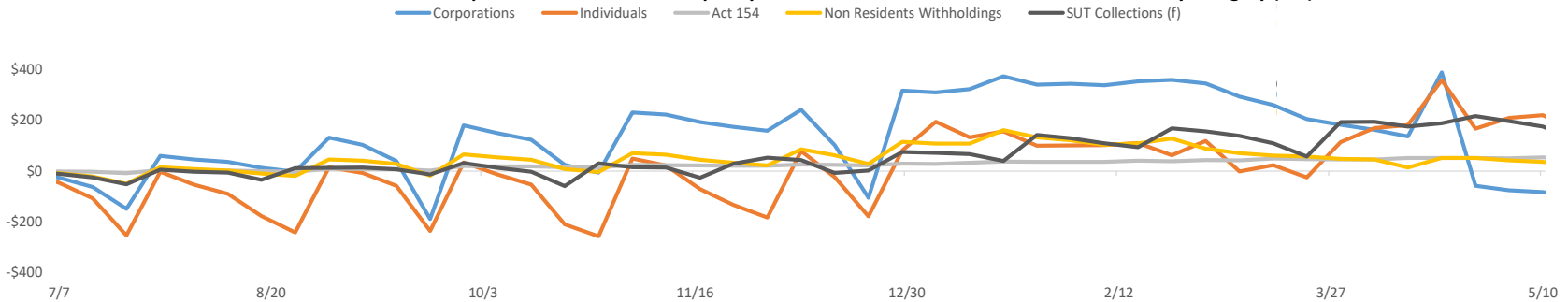
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 days lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated 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 5/10	LP YTD 5/10	Var \$ YTD 5/10	Var % YTD 5/10
General Fund Collections				
Corporations	\$2,623	\$2,687	(\$64)	-2%
Individuals	3,671	3,451	220	6%
Partnerships	311	359	(48)	-13%
Act 154	116	62	53	86%
Non Residents Withholdings	823	786	36	5%
Current Year Collections	816	780	36	5%
Current Year NRW for FEDE (Act 73-2008) (b)	7	6	1	12%
Motor Vehicles	618	411	207	50%
Rum Tax (c)	179	173	7	4%
Alcoholic Beverages	237	244	(7)	-3%
Cigarettes (d)	111	133	(22)	-17%
Other General Fund	1,264	1,135	129	11%
Total	\$9,952	\$9,442	\$511	5%
SUT Collections (e)	2,386	2,210	176	8%
Total General Fund Collections	\$ 12,338	\$ 11,651	\$ 687	6%

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.

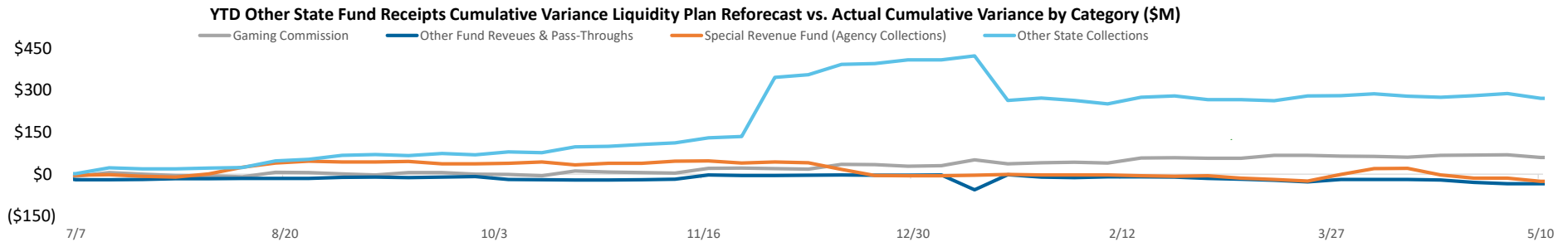
Puerto Rico Department of Treasury | Hacienda
Other State Fund Collections Summary

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 \$137M 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)

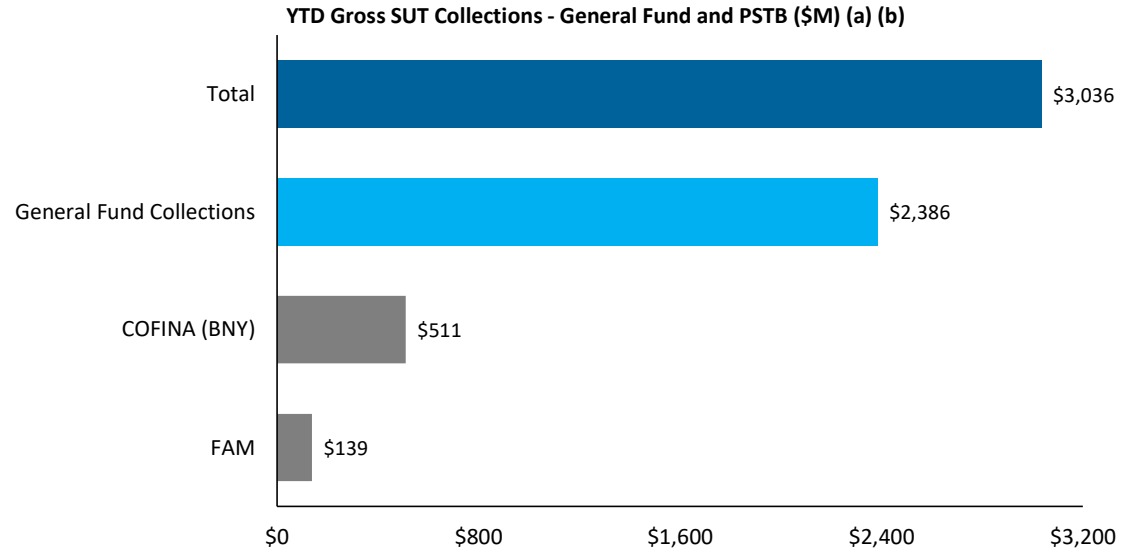
	Actual YTD 5/10	LP YTD 5/10	Var \$ YTD 5/10	Var % YTD 5/10
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$320	\$355	(\$34)	-10%
Electronic Lottery	175	181	(6)	-3%
ASC Pass Through	28	22	6	28%
ACCA Pass Through	73	71	2	2%
Other	45	81	(36)	-44%
Special Revenue Fund (Agency Collections)	392	418	(26)	-6%
Department of Education	10	6	4	60%
Department of Health	54	67	(14)	-20%
Department of State	16	21	(5)	-22%
All Other	312	323	(11)	-4%
Other state collections	1,321	1,049	272	26%
Interests Income	338	278	60	21%
Gambling Commission of the Government of Puerto Rico	338	200	137	69%
Department of Housing	20	18	2	11%
Department of Health	96	103	(6)	-6%
Office of the Commissioner of Insurance	34	5	29	607%
Funds under the Custody of the Department of Treasury	236	250	(13)	-5%
Commissioner of the Financial Institution	83	36	47	131%
All Other	176	160	16	10%
Total	\$2,033	\$1,822	\$212	12%



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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 May 10, 2024 there is \$54M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

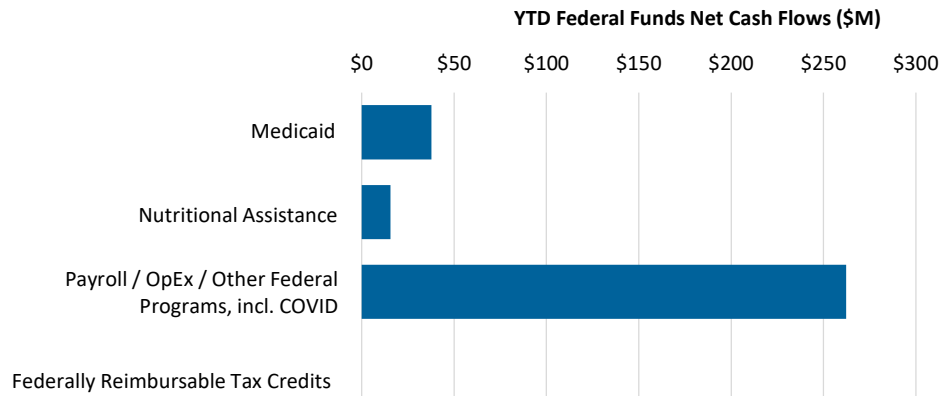
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.
- 2) As of the date of the report, \$404M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) has been received and (\$340M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of \$63M.
- 3) The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by lower than projected operating disbursements of \$217M, All Other Federal Programs of \$31M, All Other Federal Fund Transfers related to COVID-19 of \$63M and payroll expenses of \$62M.
- 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.

	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Weekly FF Net Surplus (Deficit)					
Medicaid (ASES)	\$ 17	\$ (22)	\$ (6)	\$ 29	\$ (35)
Nutritional Assistance Program (NAP)	51	(50)	1	3	(2)
Payroll / OpEx / Other Federal Programs, incl. COVID	61	(107)	(47)	(23)	(23)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	58	(102)	(44)	(23)	(20)
<i>COVID-19 Federal Funds (CRF & CSFRF)</i>	2	(5)	(3)	-	(3)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 128	\$ (179)	\$ (51)	\$ 9	\$ (60)

	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
YTD Cumulative FF Net Surplus (Deficit)					
Medicaid (ASES)	\$ 2,402	\$ (2,364)	\$ 38	\$ 29	\$ 8
Nutritional Assistance Program (NAP)	2,572	(2,557)	16	3	13
Payroll / OpEx / Other Federal Programs, incl. COVID	4,273	(4,011)	262	(48)	310
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	3,869	(3,670)	199	(48)	247
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	404	(340)	63	-	63
Federally Reimbursable Tax Credits	452	(452)	-	-	-
Total	\$ 9,698	\$ (9,383)	\$ 316	\$ (16)	\$ 332



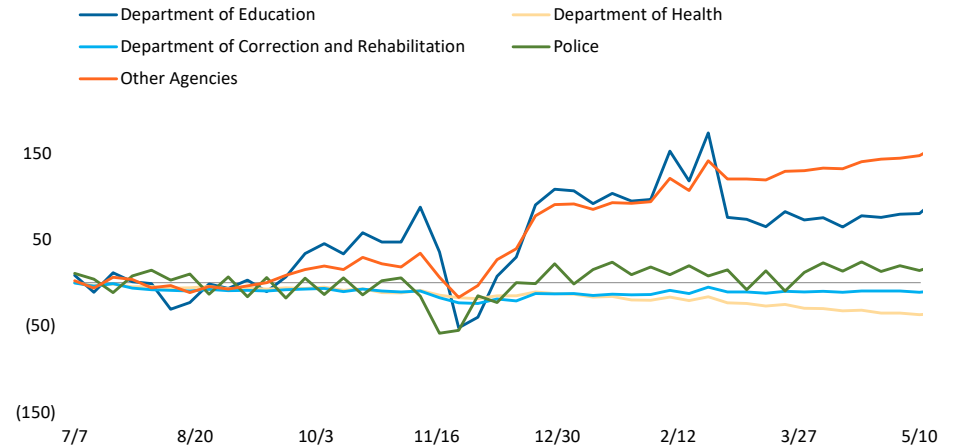
Puerto Rico Department of Treasury | Hacienda
 Payroll / Vendor Disbursements Summary

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)	YTD Variance
Department of Education	\$ 80
Department of Health	(37)
Police	14
Department of Correction & Rehabilitation	(11)
All Other Agencies	147
Total YTD Variance	\$ 194

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

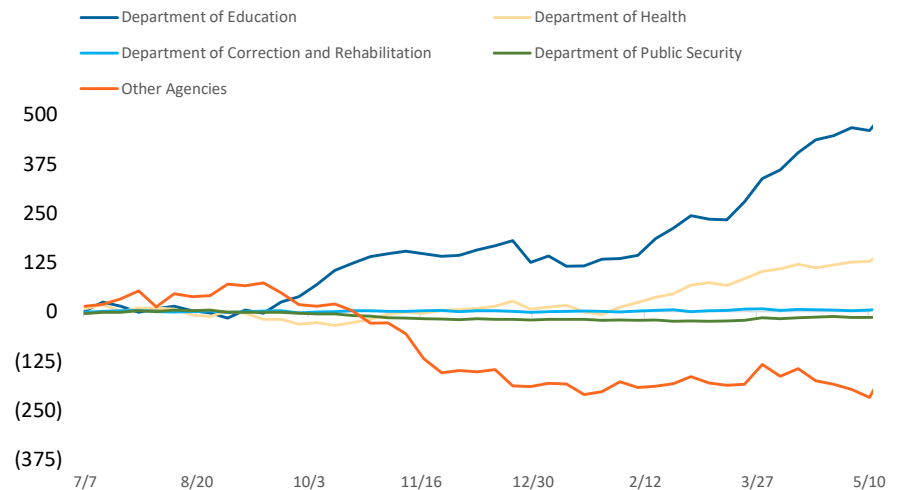


Key Takeaways / Notes : Vendor Disbursements

- 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)	YTD Variance
Department of Education	\$ 460
Department of Health	128
Department of Correction & Rehabilitation	5
Department of Public Security	(14)
All Other Agencies (b)	(216)
Total YTD Variance	\$ 362

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



Footnotes

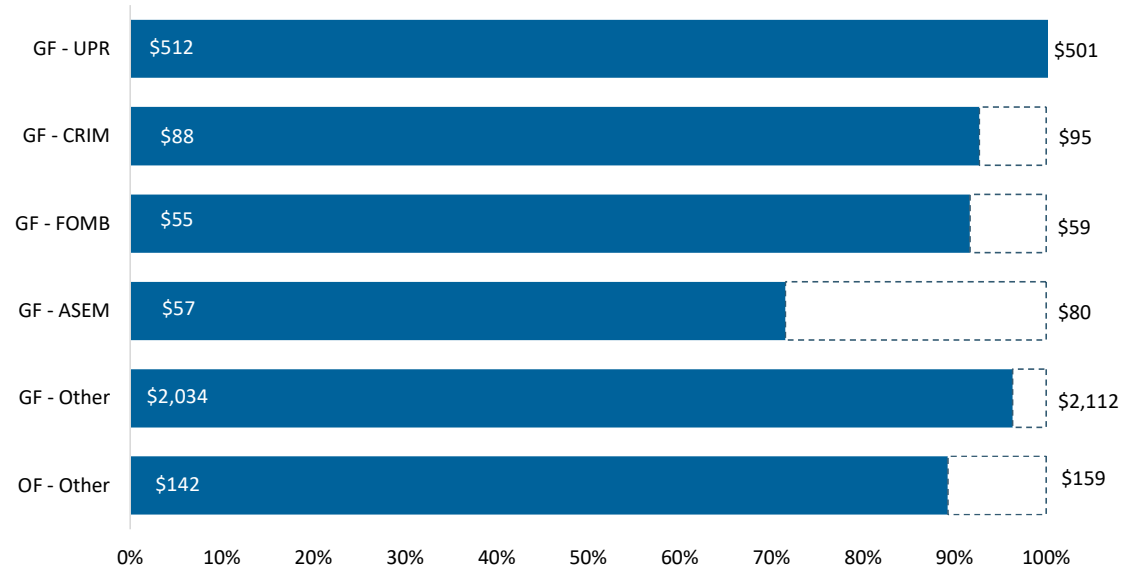
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Administration for the Comprehensive Care & Development 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	\$ 512	\$ 501	\$ (11)
GF - CRIM	88	95	7
GF - FOMB	55	59	5
GF - ASEM	57	80	23
GF - Other	2,034	2,112	78
OF - Other	142	159	17
Total	\$ 2,889	\$ 3,007	\$ 118

YTD Appropriation Variance (\$M)

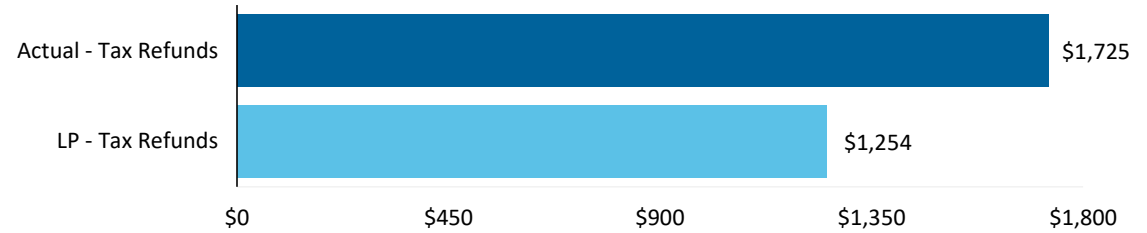
Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 512	\$ 436	\$ (76)
GF - CRIM	88	83	(5)
GF - FOMB	55	52	(3)
GF - ASEM	57	70	12
GF - Other	2,034	1,825	(209)
OF - Other	142	129	(13)
Total	\$ 2,889	\$ 2,595	\$ (293)

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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 \$472M 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.

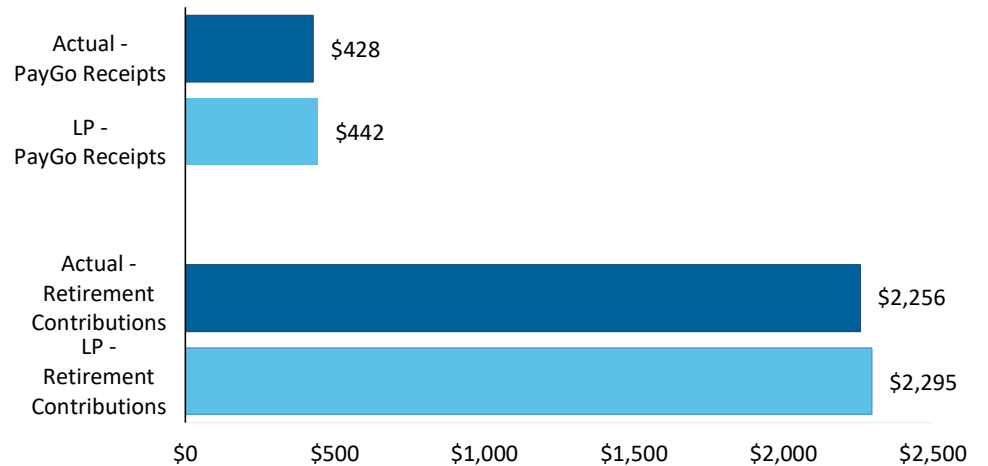
YTD Tax Refunds Disbursed (\$M)



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)



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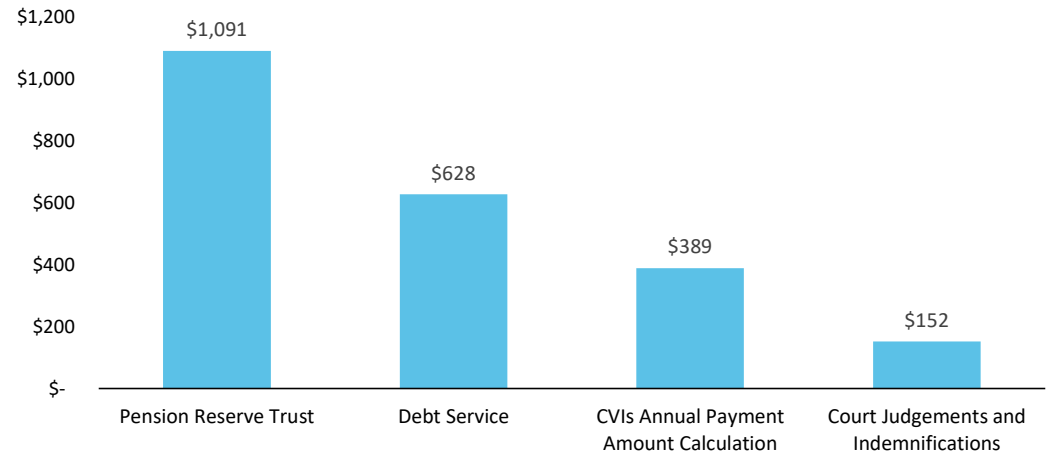
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$2,260M 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.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 1,091
Debt Service	628
CVIs Annual Payment Amount Calculation	389
Court Judgements and Indemnifications	152
<i>GUC Reserve</i>	<i>100</i>
<i>Eminent Domain Claims</i>	<i>52</i>
<i>AFSCME Fee (\$35K Payments)</i>	<i>0</i>
Total	\$ 2,260

Plan-Related TSA Disbursements (\$M)



Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
081	Department of Education	\$ 184,882	\$ 38,489	\$ 223,371
071	Department of Health	194,883	7,088	201,971
049	Department of Transportation and Public Works	38,348	496	38,844
025	Hacienda (entidad interna - fines de contabilidad)	37,127	22	37,149
045	Department of Public Security	17,401	19	17,420
067	Department of Labor and Human Resources	14,028	178	14,206
137	Department of Correction and Rehabilitation	13,204	5	13,208
241	Administration for Integral Development of Childhood	12,571	388	12,959
024	Department of the Treasury	10,957	7	10,965
271	Office of Information Technology and Communications	10,858	-	10,858
010	General Court of Justice	9,630	-	9,630
014	Environmental Quality Board	8,966	329	9,295
028	Commonwealth Election Commission	9,106	-	9,106
127	Administration for Socioeconomic Development of the Family	8,806	156	8,962
095	Mental Health and Addiction Services Administration	7,817	33	7,850
050	Department of Natural and Environmental Resources	6,448	8	6,456
329	Socio-Economic Development Office	2,339	3,614	5,954
123	Families and Children Administration	5,605	94	5,699
122	Department of the Family	5,538	10	5,548
078	Department of Housing	5,226	66	5,291
120	Veterans Advocate Office	4,990	2	4,992
055	Department of Agriculture	3,451	0	3,451
124	Child Support Administration	2,925	83	3,008
038	Department of Justice	2,563	139	2,702
126	Vocational Rehabilitation Administration	2,679	4	2,683
311	Gaming Commission	2,643	2	2,646
087	Department of Sports and Recreation	2,431	77	2,508
220	Correctional Health	2,284	-	2,284
043	Puerto Rico National Guard	2,191	7	2,197
016	Office of Management and Budget	1,806	3	1,808
152	Elderly and Retired People Advocate Office	819	801	1,620
031	General Services Administration	1,572	-	1,572
018	Planning Board	1,522	0	1,522
105	Industrial Commission	1,018	2	1,020
208	Contributions to Municipalities	-	1,000	1,000
015	Office of the Governor	874	7	880
026	Special Appropriations for the Central Government Retirement	712	-	712
023	Department of State	672	-	672
298	Public Service Regulatory Board	606	0	607
155	State Historic Preservation Office	529	4	532
266	Office of Public Security Affairs	229	289	519
096	Women's Advocate Office	391	0	391

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
075	Office of the Financial Institutions Commissioner	207	7	214
153	Advocacy for Persons with Disabilities of the Commonwealth	148	44	192
022	Office of the Commissioner of Insurance	172	-	172
065	Public Services Commission	154	0	154
069	Department of Consumer Affairs	67	0	67
030	Office of Administration and Transformation of HR in the Gov	60	-	60
281	Office of the Electoral Comptroller	48	-	48
231	Health Advocate Office	40	-	40
143	Office of Protection and Advocacy of Persons with Disabilities	36	-	36
279	Public Service Appeals Commission	31	-	31
037	Civil Rights Commission	21	-	21
060	Citizen's Advocate Office (Ombudsman)	8	0	8
021	Emergency Management and Disaster Administration Agency	7	-	7
139	Parole Board	5	-	5
040	Puerto Rico Police	2	-	2
062	Cooperative Development Commission	2	-	2
	Other	4	0	4
Total		\$ 641,657	\$ 53,474	\$ 695,131

Footnotes:

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

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
081	Department of Education	\$ 69,791	\$ 48,062	\$ 26,563	\$ 78,955	\$ 223,371
071	Department of Health	21,423	17,035	6,312	157,200	201,971
049	Department of Transportation and Public Works	5,471	7,614	3,391	22,368	38,844
025	Hacienda (entidad interna - fines de contabilidad)	11,384	2,805	2,046	20,914	37,149
045	Department of Public Security	2,835	1,133	7,000	6,453	17,420
067	Department of Labor and Human Resources	5,689	2,711	2,934	2,872	14,206
137	Department of Correction and Rehabilitation	9,340	943	338	2,587	13,208
241	Administration for Integral Development of Childhood	2,889	2,019	770	7,282	12,959
024	Department of the Treasury	4,994	1,889	3,436	646	10,965
271	Office of Information Technology and Communications	1,658	3,994	1,021	4,184	10,858
010	General Court of Justice	9,630	-	-	-	9,630
014	Environmental Quality Board	134	332	131	8,698	9,295
028	Commonwealth Election Commission	510	6,550	959	1,087	9,106
127	Administration for Socioeconomic Development of the Family	3,123	758	494	4,587	8,962
095	Mental Health and Addiction Services Administration	3,332	1,083	983	2,452	7,850
050	Department of Natural and Environmental Resources	1,603	597	3,939	317	6,456
329	Socio-Economic Development Office	2,586	3,131	2	234	5,954
123	Families and Children Administration	3,427	648	371	1,253	5,699
122	Department of the Family	2,593	1,125	344	1,487	5,548
078	Department of Housing	1,473	1,532	793	1,493	5,291
120	Veterans Advocate Office	545	1	11	4,435	4,992
055	Department of Agriculture	185	2,333	78	855	3,451
124	Child Support Administration	1,002	240	705	1,061	3,008
038	Department of Justice	1,503	358	188	653	2,702
126	Vocational Rehabilitation Administration	1,207	436	248	792	2,683
311	Gaming Commission	2,007	52	191	396	2,646
087	Department of Sports and Recreation	1,473	331	182	523	2,508
220	Correctional Health	2,282	-	-	2	2,284
043	Puerto Rico National Guard	862	256	200	880	2,197
016	Office of Management and Budget	440	419	322	627	1,808
152	Elderly and Retired People Advocate Office	1,313	29	65	213	1,620
031	General Services Administration	421	600	124	427	1,572
018	Planning Board	297	292	139	794	1,522
105	Industrial Commission	119	130	14	758	1,020
208	Contributions to Municipalities	1,000	-	-	-	1,000
015	Office of the Governor	342	188	58	293	880
026	Special Appropriations for the Central Government Retirement System	13	11	14	675	712
023	Department of State	411	116	83	62	672
298	Public Service Regulatory Board	150	89	55	312	607
155	State Historic Preservation Office	165	150	62	155	532
266	Office of Public Security Affairs	61	-	7	451	519
096	Women's Advocate Office	197	105	17	72	391
075	Office of the Financial Institutions Commissioner	42	151	-	21	214
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	16	11	14	152	192
022	Office of the Commissioner of Insurance	125	1	29	18	172
065	Public Services Commission	-	0	-	154	154
069	Department of Consumer Affairs	24	8	13	23	67
030	Office of Administration and Transformation of HR in the Govt.	46	2	-	12	60
281	Office of the Electoral Comptroller	44	-	0	3	48
231	Health Advocate Office	22	16	1	1	40

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
143	Office of Protection and Advocacy of Persons with Disabilities	3	1	18	14	36
279	Public Service Appeals Commission	27	1	-	3	31
037	Civil Rights Commission	20	-	-	0	21
060	Citizen's Advocate Office (Ombudsman)	1	-	0	7	8
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
139	Parole Board	0	2	2	0	5
040	Puerto Rico Police	-	-	-	2	2
062	Cooperative Development Commission	2	-	-	-	2
	Other	3	-	0	1	4
	Total	\$ 180,250	\$ 110,289	\$ 64,669	\$ 339,922	\$ 695,131

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.
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