



GOVERNMENT OF PUERTO RICO

Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow
As of May 31, 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**
\$9,293 **(\$58)** **\$1,019** **\$1,852**

Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of May 31, 2024

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 5/31/24:	\$ 7,442	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$554M and Special Revenue Funds of \$272M. 2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. Net positive YTD variance is mainly driven by lower than projected operating disbursements of \$209M, Medicaid funds by \$60M, NAP funds by \$26M, and Payroll and Related Costs by \$8M. This partially offset, by higher than projected All Other Federal Funds and Transfers by \$115M. 3. Tax Refunds and other tax credits are over projected cash flow. During the month of May, Reimbursable Incentive payments totaling \$139M were disbursed and were not considered in projections. In addition, a federal fund reimbursement of \$211M related to the Earned Income Tax Credit (EITC) is still pending to be transferred. 4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M. 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. 5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$140M, and Other State Fund payroll of \$41M. 6. The LP projected various custody account and other transfers from the TSA through the date of this report, several of which were approved during May 2024, and will be adjusted accordingly to be reflected in the upcoming reports. Other variances in these categories may be reversed by year-end.
1 State Collections	826	
2 Federal Fund Net Cash Flow	188	
3 Tax Credits & Refunds	(610)	
4 Loans and Notes Transactions	219	
5 Payroll and Related Costs	181	
6 Custody Account Transfers	368	
All Other	680	
Actual TSA Cash Account Balance	\$ 9,293	

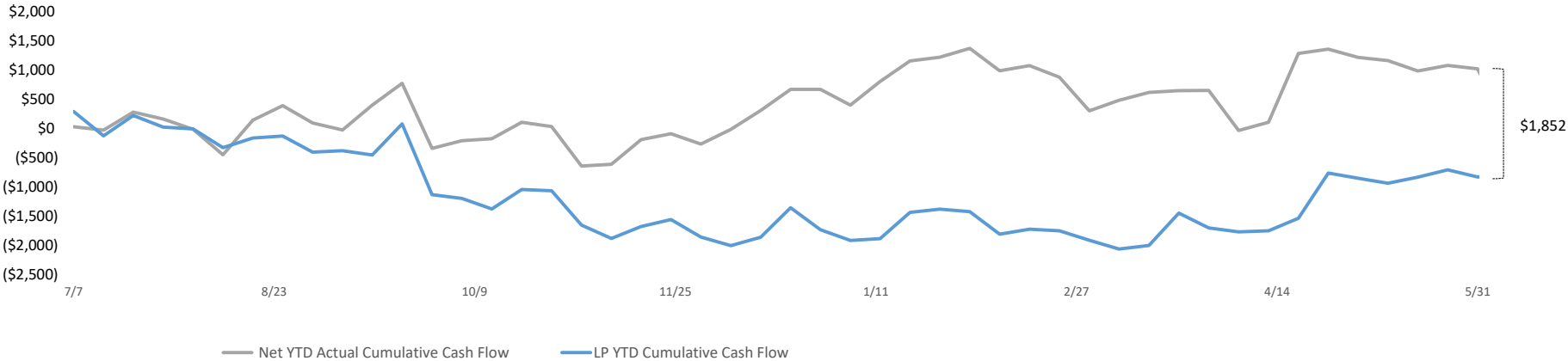
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 7,497
TSA Reserves	1,797
Actual TSA Cash Account Balance	\$ 9,293

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$7,442
Actual TSA + Sweep Balance:	\$9,293



YTD Actuals vs. Liquidity Plan

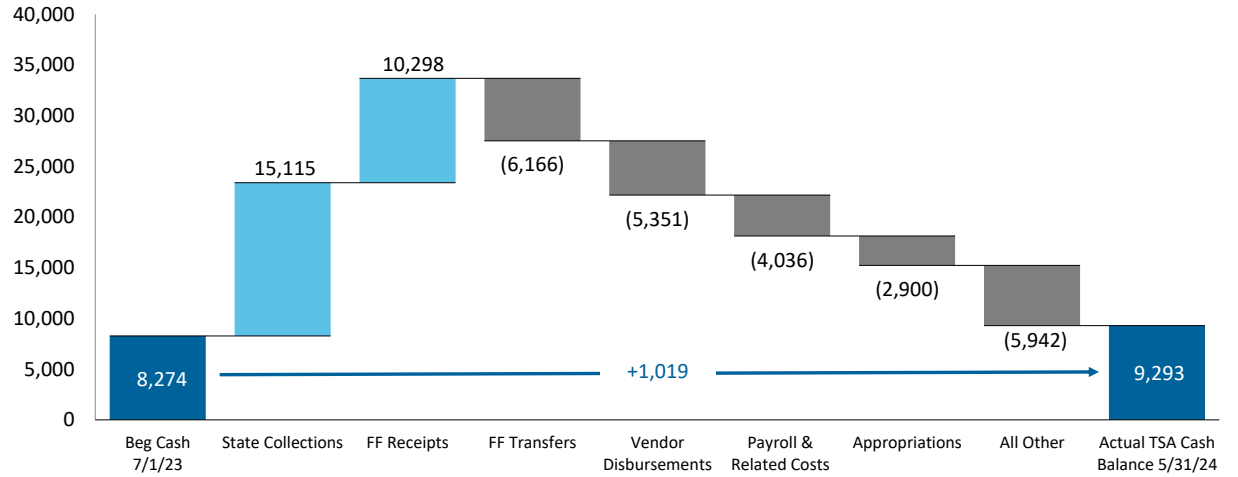
YTD net cash flow is \$1,019M and cash flow variance to the Liquidity Plan is \$1,852M, with various offsetting variances within.

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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 \$10,298M represents 40% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$204M. Refer to page 13 for additional detail.

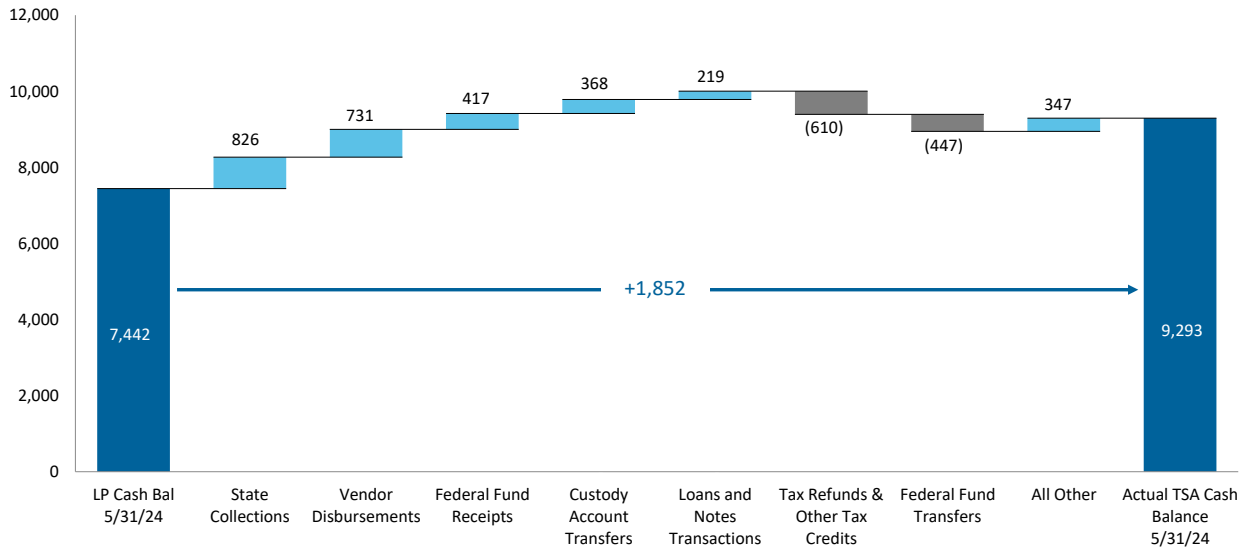
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) State Collections, Vendor Disbursements, Federal Funds Receipts, Custody Account Transfers, 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 Funds Transfers.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended May 31, 2024

	FY24 Actual	FY24 LP	Variance	FY24 Actual	FY24 LP RF	Variance	
	5/31	5/31	5/31	YTD	YTD	YTD	
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$112	\$95	\$17	\$12,976	\$12,422	\$554
2	Other fund revenues & Pass-throughs (b)	3	4	(1)	327	355	(27)
3	Special Revenue receipts	5	4	1	419	437	(18)
4	All Other state collections (c)	12	7	4	1,392	1,075	317
5	Subtotal - State collections	\$133	\$111	\$22	\$15,115	\$14,289	\$826
Federal Fund Receipts							
6	Medicaid	254	-	254	2,678	2,958	(280)
7	Nutrition Assistance Program	48	29	19	2,758	2,623	135
8	All Other Federal Programs	46	79	(33)	4,502	4,162	340
9	Other	-	-	-	360	137	223
10	Subtotal - Federal Fund receipts	\$348	\$108	\$240	\$10,298	\$9,881	\$417
Balance Sheet Related							
11	Paygo charge	20	11	9	464	478	(14)
12	Other	-	-	-	-	-	-
13	Subtotal - Other Inflows	\$20	\$11	\$9	\$464	\$478	(\$14)
Plan of Adjustment Related							
14	CW Intragovernmental Transfers (d)	-	-	-	161	0	161
15	Other	-	-	-	-	-	-
16	Subtotal - Plan Inflows	-	-	-	\$161	\$0	\$161
17	Total Inflows	\$500	\$229	\$271	\$26,039	\$24,647	\$1,392
Payroll and Related Costs (e)							
18	General fund	(138)	(29)	(110)	(2,726)	(2,866)	140
19	Federal fund	(91)	(10)	(81)	(1,180)	(1,187)	8
20	Other State fund	(3)	(2)	(1)	(130)	(171)	41
21	Subtotal - Payroll and Related Costs	(\$233)	(\$41)	(\$192)	(\$4,036)	(\$4,224)	\$188
Operating Disbursements (f)							
22	General fund	(33)	(34)	1	(1,722)	(1,985)	263
23	Federal fund	(38)	(38)	(1)	(2,748)	(2,958)	209
24	Other State fund	(21)	(32)	11	(880)	(1,138)	258
25	Subtotal - Vendor Disbursements	(\$92)	(\$103)	\$11	(\$5,351)	(\$6,082)	\$731
State-funded Budgetary Transfers							
26	General Fund (g)	(2)	(77)	74	(2,755)	(2,570)	(185)
27	Other State Fund	-	(1)	1	(145)	(137)	(8)
28	Subtotal - Appropriations - All Funds	(\$2)	(\$78)	\$75	(\$2,900)	(\$2,707)	(\$193)
Federal Fund Transfers							
29	Medicaid	-	-	-	(2,617)	(2,958)	341
30	Nutrition Assistance Program	(41)	(32)	(8)	(2,733)	(2,623)	(109)
31	All other federal fund transfers	(4)	-	(4)	(815)	(137)	(678)
32	Subtotal - Federal Fund Transfers	(\$45)	(\$32)	(\$12)	(\$6,166)	(\$5,719)	(\$447)
Other Disbursements - All Funds							
33	Retirement Contributions	(94)	(7)	(87)	(2,360)	(2,403)	43
34	Tax Refunds & other tax credits (h)	(30)	(18)	(11)	(1,921)	(1,311)	(610)
35	Title III Costs	(0)	6	(6)	(166)	(116)	(51)
36	State Cost Share	-	-	-	-	-	-
37	Milestone Transfers	-	-	-	(40)	(218)	179
38	Custody Account Transfers	-	(15)	15	(7)	(375)	368
39	Other items paid from FY23 Surplus	-	-	-	-	-	-
40	Loans and Notes Transactions (i)	-	-	-	219	-	219
41	All Other	-	(2)	2	30	(50)	80
42	Subtotal - Other Disbursements - All Funds	(\$124)	(\$37)	(\$87)	(\$4,245)	(\$4,473)	\$227
Plan of Adjustment Related							
43	Disbursements to Paying Agent	(63)	(63)	(0)	(2,323)	(2,276)	(47)
44	Direct Disbursements	-	-	-	-	-	-
45	Subtotal - Plan Disbursements	(\$63)	(\$63)	(\$0)	(\$2,323)	(\$2,276)	(\$47)
46	Total Outflows	(\$558)	(\$353)	(\$205)	(\$25,019)	(\$25,479)	\$460
47	Net Operating Cash Flow	(\$58)	(\$124)	\$66	\$1,019	(\$832)	1,852
48	Bank Cash Position, Beginning	9,351	7,566	1,785	8,274	8,274	(0)
49	Bank Cash Position, Ending	\$9,293	\$7,442	\$1,852	\$9,293	\$7,442	1,852
Memo: Summary of Accounts							
	Operational	\$7,497					
	Reserves (j)	1,797					
	Total Bank Cash Position	\$9,293					

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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 \$364.1M 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.

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General Fund Collections Summary

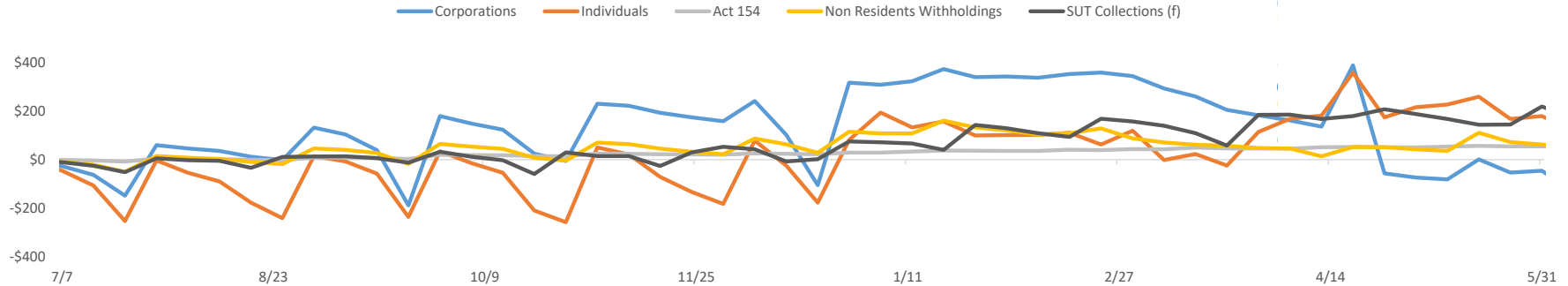
Key Takeaways / Notes

- 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 to 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 5/31	LP YTD 5/31	Var \$ YTD 5/31	Var % YTD 5/31
General Fund Collections				
Corporations	\$2,768	\$2,798	(\$30)	-1%
Individuals	3,856	3,677	179	5%
Partnerships	317	362	(45)	-12%
Act 154	121	66	55	82%
Non Residents Withholdings	917	855	62	7%
Motor Vehicles	651	448	203	45%
Rum Tax (c)	195	186	9	5%
Alcoholic Beverages	256	262	(5)	-2%
Cigarettes (d)	123	141	(18)	-13%
Other General Fund	1,141	1,216	(75)	-6%
Total	\$10,346	\$10,011	\$335	3%
SUT Collections (e)	2,630	2,411	219	9%
Total General Fund Collections	\$ 12,976	\$ 12,422	\$ 554	4%

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.

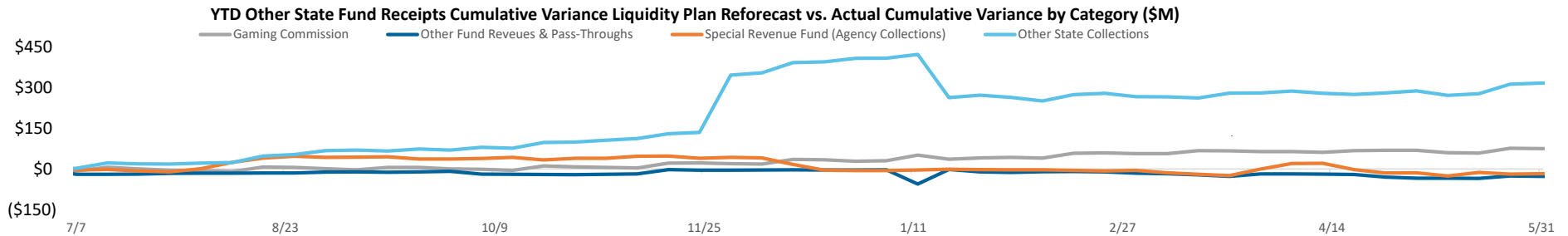
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1) Other State Fund Collections are higher than projected in the Liquidity Plan. The negative 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 \$153M 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)

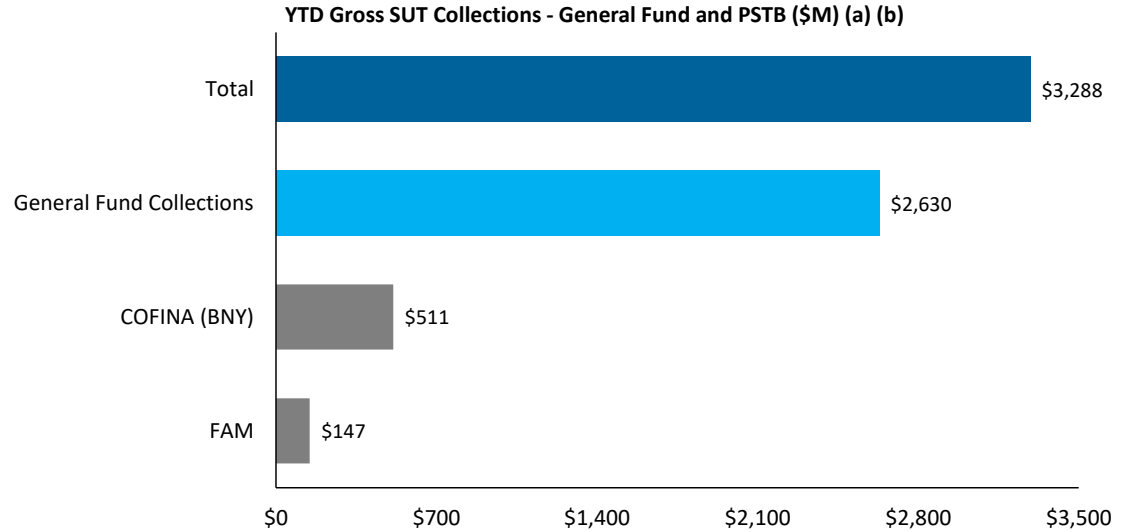
	Actual YTD 5/31	LP YTD 5/31	Var \$ YTD 5/31	Var % YTD 5/31
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$327	\$355	(\$27)	-8%
Electronic Lottery	175	181	(6)	-3%
ASC Pass Through	29	22	8	35%
ACCA Pass Through	77	71	6	8%
Other	47	81	(35)	-43%
Special Revenue Fund (Agency Collections)	419	437	(18)	-4%
Department of Education	10	6	3	55%
Department of Health	56	70	(14)	-20%
Department of State	28	26	2	9%
All Other	326	335	(9)	-3%
Other state collections	1,392	1,075	317	30%
Interests Income	364	289	75	26%
Gambling Commission of the Government of Puerto Rico	362	208	153	74%
Department of Housing	20	19	1	4%
Department of Health	103	103	(1)	-1%
Office of the Commissioner of Insurance	35	5	30	578%
Funds under the Custody of the Department of Treasury	237	250	(13)	-5%
Commissioner of the Financial Institution	84	37	48	131%
All Other	188	164	24	15%
Total	\$2,139	\$1,867	\$272	15%



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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 31, 2024 there is \$143M 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

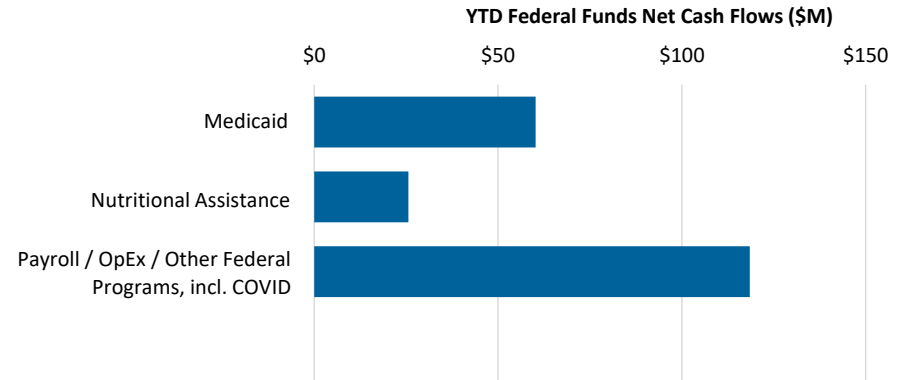
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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, \$360M of reimbursements related to Coronavirus Relief Fund (CRF) and Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) have been received and (\$364M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of (\$4M).
- 3) The Federal Funds are currently higher than projected. The positive YTD variance is mainly driven by lower than projected operating disbursements of \$209M, Medicaid by \$60M, NAP by \$26M, and Payroll and Related Costs by \$8M. This is partially offset by higher than projected expenses from All Other Federal Programs of \$115M.
- 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		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 254	\$ -	\$ 254	\$ -	\$ 254
Nutritional Assistance Program (NAP)	48	(41)	7	(3)	11
Payroll / OpEx / Other Federal Programs, incl. COVID	46	(134)	(87)	31	(119)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	46	(125)	(79)	31	(110)
<i>COVID-19 Federal Funds (CRF & CSFRF)</i>	-	(8)	(8)	-	(8)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 348	\$ (174)	\$ 174	\$ 28	\$ 146

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 2,678	\$ (2,617)	\$ 60	\$ (0)	\$ 60
Nutritional Assistance Program (NAP)	2,758	(2,733)	26	-	26
Payroll / OpEx / Other Federal Programs, incl. COVID	4,411	(4,292)	118	17	102
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	4,051	(3,928)	122	17	106
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	360	(364)	(4)	-	(4)
Federally Reimbursable Tax Credits	452	(452)	-	-	-
Total	\$ 10,298	\$ (10,094)	\$ 204	\$ 17	\$ 188



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, Police and the Department of Correction & Rehabilitation.

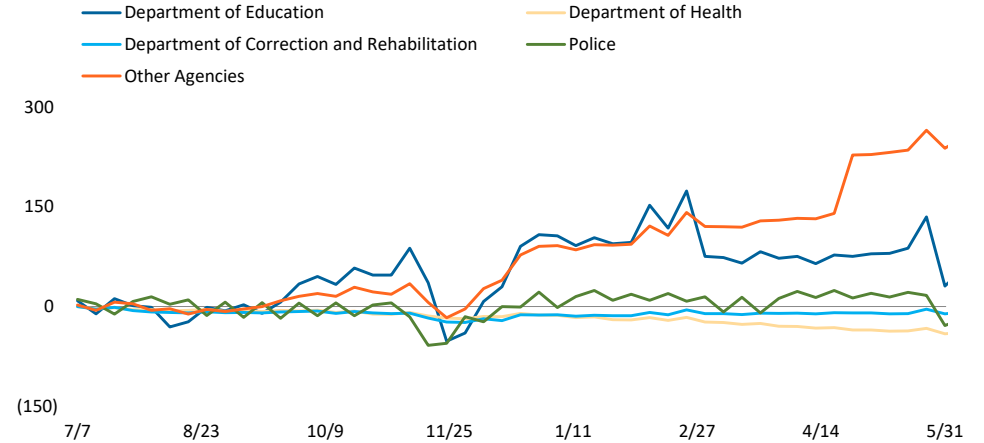
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 31
Department of Health	(41)
Department of Correction & Rehabilitation	(11)
Police	(29)
All Other Agencies	238
Total YTD Variance	\$ 188

Key Takeaways / Notes : Vendor Disbursements

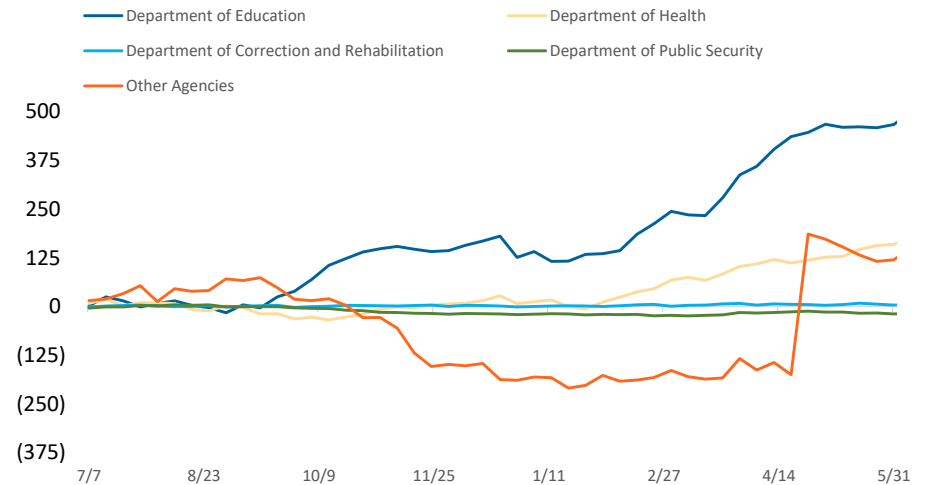
- 1) Positive overall variance is due to lower than projected expenses across most agencies, partially offset by higher than projected disbursements by Department of Public Security.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 467
Department of Health	159
Department of Correction & Rehabilitation	3
Department of Public Security	(20)
All Other Agencies (b)	120
Total YTD Variance	\$ 731

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



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



Footnotes

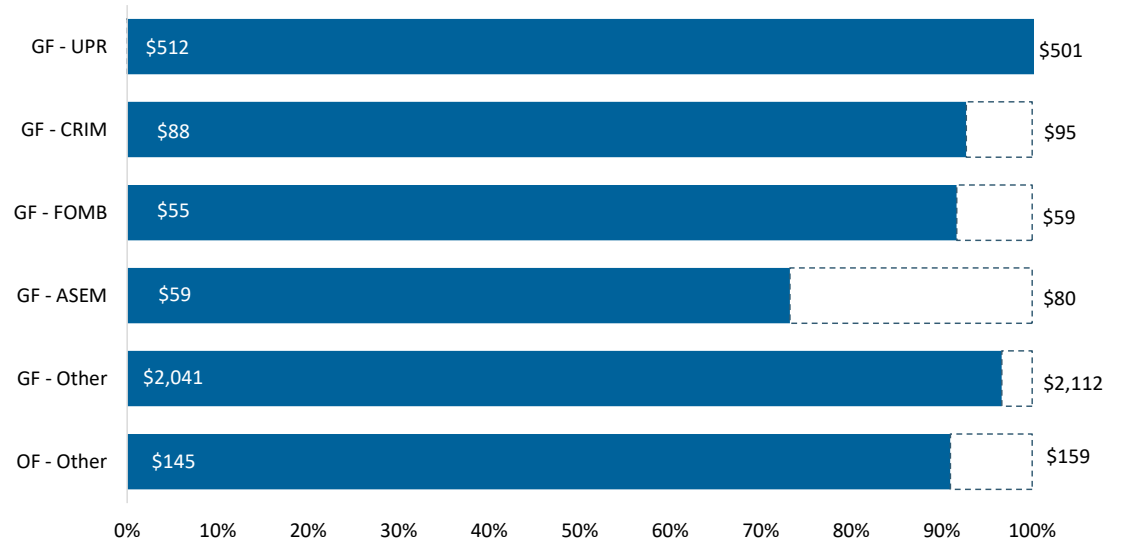
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.
- (b) The negative variance for All Other Agencies can be mainly attributed to the Administration for the Comprehensive Care & Development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

- 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	59	80	21
GF - Other	2,041	2,112	71
OF - Other	145	159	14
Total	\$ 2,900	\$ 3,007	\$ 107

YTD Appropriation Variance (\$M)

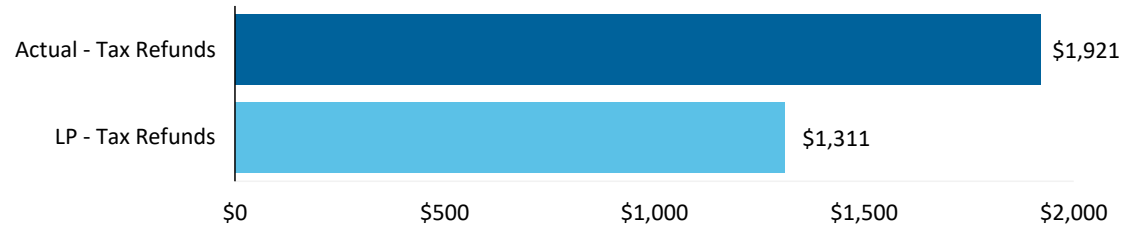
Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 512	\$ 459	\$ (53)
GF - CRIM	88	87	(1)
GF - FOMB	55	55	-
GF - ASEM	59	73	15
GF - Other	2,041	1,895	(146)
OF - Other	145	137	(8)
Total	\$ 2,900	\$ 2,707	\$ (193)

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 \$610M 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. In addition, on May 15, Reimbursable Incentive payments totaling \$106M were disbursed. These payments were not projected and were not included in the Liquidity Plan.

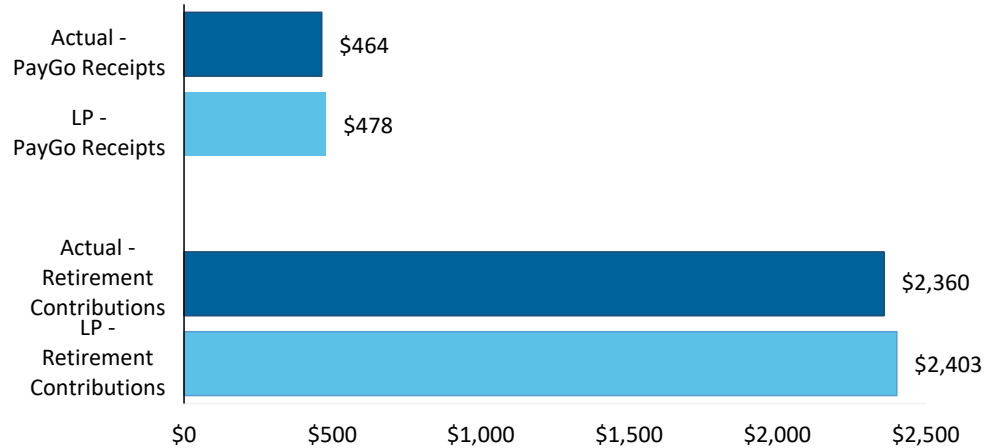
YTD Tax Refunds Disbursed (\$M)



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)



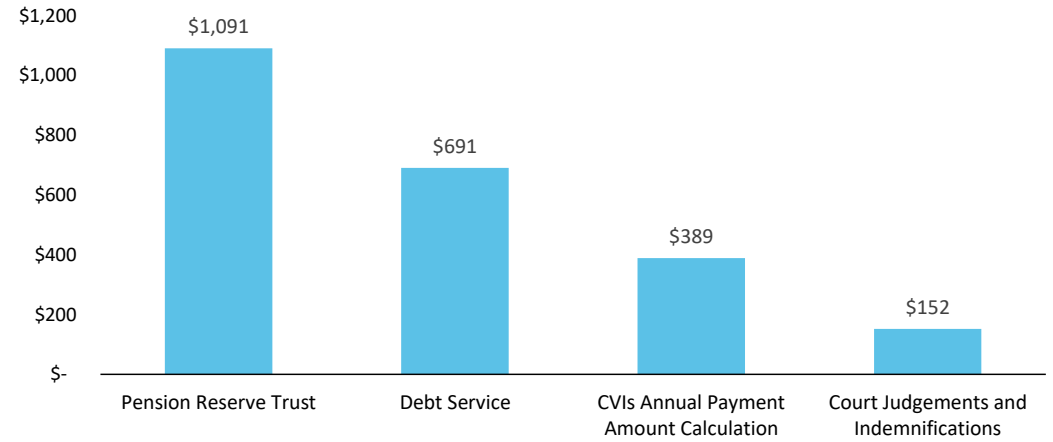
Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$2,323M 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	691
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	\$ 2,323

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	\$ 210,638	\$ 17,146	\$ 227,784
071	Department of Health	189,020	9,154	198,174
049	Department of Transportation and Public Works	37,913	1,791	39,705
025	Hacienda (entidad interna - fines de contabilidad)	31,204	13	31,217
045	Department of Public Security	17,380	101	17,481
067	Department of Labor and Human Resources	12,943	119	13,062
241	Administration for Integral Development of Childhood	12,842	-	12,842
137	Department of Correction and Rehabilitation	9,587	3	9,590
271	Office of Information Technology and Communications	9,456	50	9,507
014	Environmental Quality Board	8,879	329	9,208
028	Commonwealth Election Commission	7,793	-	7,793
050	Department of Natural and Environmental Resources	7,059	8	7,067
127	Administration for Socioeconomic Development of the Famil	6,533	156	6,689
095	Mental Health and Addiction Services Administration	6,166	30	6,195
122	Department of the Family	5,509	107	5,617
024	Department of the Treasury	5,158	0	5,158
120	Veterans Advocate Office	4,446	2	4,449
329	Socio-Economic Development Office	1,221	3,097	4,318
031	General Services Administration	3,700	-	3,700
078	Department of Housing	3,661	-	3,661
123	Families and Children Administration	3,141	137	3,279
208	Contributions to Municipalities	-	3,260	3,260
038	Department of Justice	2,687	392	3,079
016	Office of Management and Budget	3,045	3	3,047
055	Department of Agriculture	2,464	-	2,464
043	Puerto Rico National Guard	2,376	2	2,378
126	Vocational Rehabilitation Administration	2,362	4	2,366
087	Department of Sports and Recreation	1,661	77	1,737
018	Planning Board	1,702	0	1,702
124	Child Support Administration	1,342	75	1,417
105	Industrial Commission	1,046	1	1,048
152	Elderly and Retired People Advocate Office	747	8	755
026	Special Appropriations for the Central Government Retireme	713	-	713
311	Gaming Commission	641	27	669
015	Office of the Governor	618	-	618
155	State Historic Preservation Office	603	4	607
023	Department of State	550	30	580
266	Office of Public Security Affairs	395	180	574
298	Public Service Regulatory Board	461	0	462
096	Women's Advocate Office	406	4	411
022	Office of the Commissioner of Insurance	355	-	355
153	Advocacy for Persons with Disabilities of the Commonwealth	155	44	199
065	Public Services Commission	154	0	154

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
030	Office of Administration and Transformation of HR in the Gov	93	0	93
220	Correctional Health	76	-	76
069	Department of Consumer Affairs	72	-	72
143	Office of Protection and Advocacy of Persons with Disabilities	55	-	55
279	Public Service Appeals Commission	54	0	54
075	Office of the Financial Institutions Commissioner	36	-	36
231	Health Advocate Office	26	-	26
060	Citizen's Advocate Office (Ombudsman)	21	0	22
062	Cooperative Development Commission	20	-	20
281	Office of the Electoral Comptroller	19	-	19
068	Labor Relations Board	16	-	16
021	Emergency Management and Disaster Administration Agency	7	-	7
139	Parole Board	5	-	5
037	Civil Rights Commission	3	-	3
040	Puerto Rico Police	2	-	2
226	Joint Special Counsel on Legislative Donations	1	-	1
034	Investigation, Prosecution and Appeals Commission	0	0	0
Total		\$ 619,241	\$ 36,355	\$ 655,596

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	\$ 62,076	\$ 43,723	\$ 32,770	\$ 89,215	\$ 227,784
071	Department of Health	17,020	17,380	6,489	157,285	198,174
049	Department of Transportation and Public Works	6,733	5,818	3,055	24,099	39,705
025	Hacienda (entidad interna - fines de contabilidad)	2,072	4,215	2,883	22,047	31,217
045	Department of Public Security	1,944	1,576	798	13,162	17,481
067	Department of Labor and Human Resources	5,390	2,709	1,862	3,100	13,062
241	Administration for Integral Development of Childhood	2,204	1,710	1,210	7,718	12,842
137	Department of Correction and Rehabilitation	1,373	5,235	623	2,359	9,590
271	Office of Information Technology and Communications	501	1,771	3,065	4,169	9,507
014	Environmental Quality Board	177	240	60	8,731	9,208
028	Commonwealth Election Commission	3,532	1,383	1,286	1,593	7,793
050	Department of Natural and Environmental Resources	1,534	1,367	1,384	2,783	7,067
127	Administration for Socioeconomic Development of the Family	1,427	737	299	4,226	6,689
095	Mental Health and Addiction Services Administration	1,742	1,050	382	3,022	6,195
122	Department of the Family	1,210	1,973	734	1,700	5,617
024	Department of the Treasury	2,342	1,229	898	689	5,158
120	Veterans Advocate Office	11	4	0	4,434	4,449
329	Socio-Economic Development Office	905	3,165	34	214	4,318
031	General Services Administration	561	349	321	2,470	3,700
078	Department of Housing	809	472	1,045	1,335	3,661
123	Families and Children Administration	1,332	633	251	1,062	3,279
208	Contributions to Municipalities	2,450	-	-	810	3,260
038	Department of Justice	595	1,484	178	823	3,079
016	Office of Management and Budget	1,872	300	352	523	3,047
055	Department of Agriculture	118	348	1,141	857	2,464
043	Puerto Rico National Guard	885	331	156	1,007	2,378
126	Vocational Rehabilitation Administration	801	556	151	857	2,366
087	Department of Sports and Recreation	580	823	20	315	1,737
018	Planning Board	199	383	238	882	1,702
124	Child Support Administration	95	222	197	904	1,417
105	Industrial Commission	194	91	13	750	1,048
152	Elderly and Retired People Advocate Office	305	147	27	276	755
026	Special Appropriations for the Central Government Retirement System	0	13	11	689	713
311	Gaming Commission	141	81	67	379	669
015	Office of the Governor	173	188	109	148	618
155	State Historic Preservation Office	177	171	59	200	607
023	Department of State	386	36	17	140	580
266	Office of Public Security Affairs	227	60	5	283	574
298	Public Service Regulatory Board	64	106	52	240	462
096	Women's Advocate Office	209	104	9	89	411
022	Office of the Commissioner of Insurance	161	136	29	30	355
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	7	22	9	161	199
065	Public Services Commission	-	0	-	154	154
030	Office of Administration and Transformation of HR in the Govt.	63	17	1	12	93
220	Correctional Health	66	8	1	2	76
069	Department of Consumer Affairs	6	20	6	39	72
143	Office of Protection and Advocacy of Persons with Disabilities	14	4	9	28	55
279	Public Service Appeals Commission	26	26	-	1	54
075	Office of the Financial Institutions Commissioner	15	-	-	21	36
231	Health Advocate Office	7	18	0	0	26

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
060	Citizen's Advocate Office (Ombudsman)	13	1	-	8	22
062	Cooperative Development Commission	20	0	-	-	20
281	Office of the Electoral Comptroller	15	3	-	0	19
068	Labor Relations Board	15	1	-	0	16
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
139	Parole Board	1	-	2	2	5
037	Civil Rights Commission	0	2	-	0	3
040	Puerto Rico Police	-	-	-	2	2
226	Joint Special Counsel on Legislative Donations	0	0	0	0	1
034	Investigation, Prosecution and Appeals Commission	-	-	-	0	0
Total		\$ 124,794	\$ 102,441	\$ 62,306	\$ 366,055	\$ 655,596

Footnotes:

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