



GOVERNMENT OF PUERTO RICO

Department of the Treasury

*Treasury Single Account ("TSA") FY 2024 Cash Flow
As of June 28, 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**
\$10,148 **\$175** **\$1,875** **\$2,336**

Bridge from FY24 Liquidity Plan projected TSA Cash Balance to actual FY24 TSA Cash Balance as of June 28, 2024

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan RF Projected Cash Balance 6/28/24:	\$ 7,813	1. State collections are currently higher than projected. The variance is mainly driven by General Fund Collections of \$902M and Special Revenue Funds of \$301M.
1 State Collections	1,204	2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. Net negative YTD variance is mainly driven by \$408M higher than projected disbursements on All Other Federal Programs and Federal Funds Transfers, partially offset by \$267M lower than projected Operating disbursements. Medicaid and NAP presented higher inflows by \$64M and \$43M, respectively.
2 Federal Fund Net Cash Flow	(43)	3. Tax Refunds and other tax credits are over projected cash flow. During the month of May, Reimbursable Incentive payments totaling \$151M were disbursed and were not considered in projections. On June 14, a Federal Fund reimbursement of \$211M, related to the Earned Income Tax Credit (EITC) was transferred to the General Fund.
3 Tax Credits & Refunds	(371)	4. On December 14, the Commonwealth received a loan repayment from HTA for \$353M. DTPR has disbursed (\$200M) 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.
4 Loans and Notes Transactions	169	5. Payroll and related costs are currently lower than projected. The positive variance is driven by General Fund payroll of \$167M, and Other State Fund payroll of \$48M.
5 Payroll and Related Costs	215	6. Operating disbursements are currently lower than projected. The positive variance is driven by lower General Fund Disbursements of \$275M and Other State Fund disbursements of \$114M.
6 Operating Disbursements	414	7. 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 reversed by year-end.
7 Custody Account Transfers	417	
All Other	332	
Actual TSA Cash Account Balance	\$ 10,148	

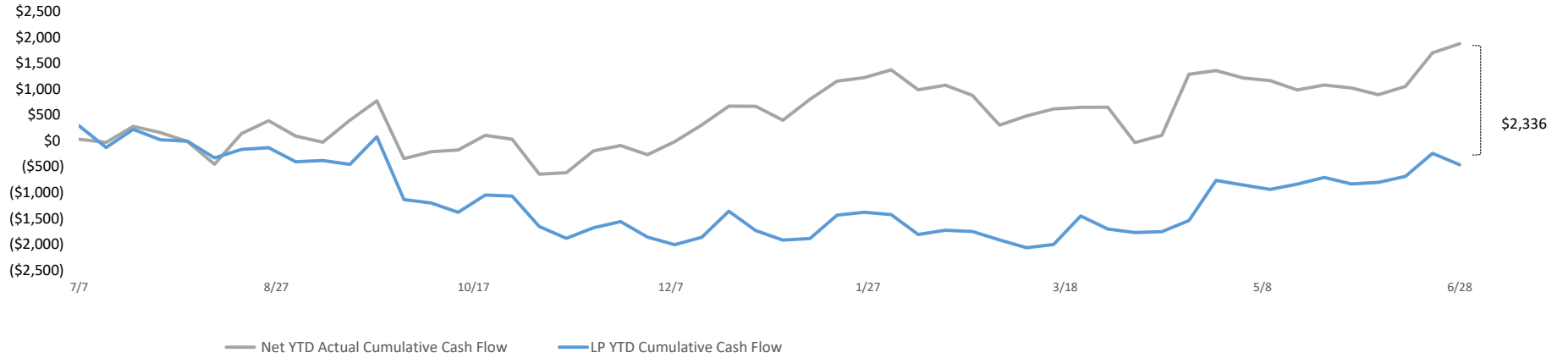
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 8,261
TSA Reserves	1,887
Actual TSA Cash Account Balance	\$ 10,148

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 YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP RF Bank Cash Balance:	\$7,813
Actual TSA + Sweep Balance:	\$10,148



YTD Actuals vs. Liquidity Plan

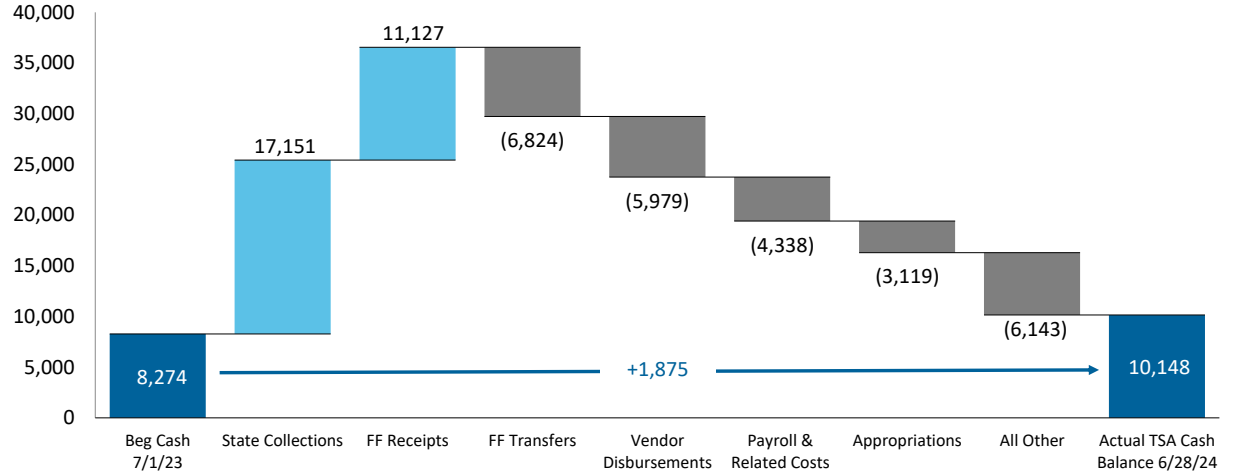
YTD net cash flow is \$1,875M and cash flow variance to the Liquidity Plan is \$2,336M, with various offsetting variances within.

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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 \$11,127M represents 38% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$42M. Refer to page 13 for additional detail.

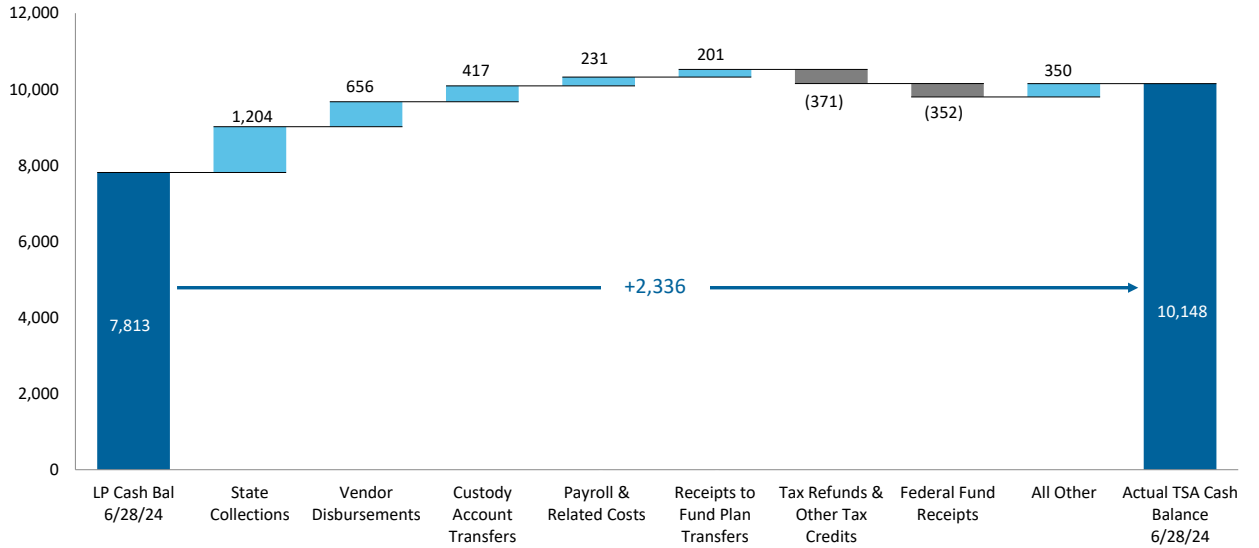
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1) State Collections, Vendor Disbursements, Custody Account Transfers, Payroll & Related Costs, and Federal Funds Receipts, 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, and lower than projected All Other Disbursements and Transfers.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended June 28, 2024

	FY24 Actual	FY24 LP	Variance	FY24 Actual	FY24 LP RF	Variance	
	6/28	6/28	6/28	YTD	YTD	YTD	
<i>(figures in Millions)</i>							
State Collections							
1	General fund collections (a)	\$353	\$138	\$215	\$14,797	\$13,895	\$902
2	Other fund revenues & Pass-throughs (b)	42	8	33	379	386	(7)
3	Special Revenue receipts	8	10	(2)	446	465	(18)
4	All Other state collections (c)	15	44	(29)	1,528	1,202	326
5	Subtotal - State collections	\$417	\$200	\$217	\$17,151	\$15,947	\$1,204
Federal Fund Receipts							
6	Medicaid	157	21	137	2,868	3,213	(345)
7	Nutrition Assistance Program	60	45	15	3,004	2,862	142
8	All Other Federal Programs	67	328	(261)	4,232	4,605	(373)
9	Other	0	-	0	1,023	800	223
10	Subtotal - Federal Fund receipts	\$284	\$394	(\$110)	\$11,127	\$11,480	(\$352)
Balance Sheet Related							
11	Paygo charge	19	28	(9)	495	521	(26)
12	Other	-	-	-	-	-	-
13	Subtotal - Other Inflows	\$19	\$28	(\$9)	\$495	\$521	(\$26)
Plan of Adjustment Related							
14	CW Intragovernmental Transfers (d)	40	-	40	201	0	201
15	Other	-	-	-	-	-	-
16	Subtotal - Plan Inflows	\$40	-	\$40	\$201	\$0	\$201
17	Total Inflows	\$760	\$622	\$138	\$28,974	\$27,948	\$1,026
Payroll and Related Costs (e)							
18	General fund	(94)	(76)	(19)	(2,933)	(3,100)	167
19	Federal fund	(37)	(38)	1	(1,267)	(1,283)	16
20	Other State fund	1	(5)	5	(138)	(185)	48
21	Subtotal - Payroll and Related Costs	(\$131)	(\$119)	(\$12)	(\$4,338)	(\$4,569)	\$231
Operating Disbursements (f)							
22	General fund	(63)	(90)	26	(1,908)	(2,155)	247
23	Federal fund	(79)	(121)	42	(2,994)	(3,236)	242
24	Other State fund	(52)	(50)	(2)	(1,077)	(1,243)	167
25	Subtotal - Vendor Disbursements	(\$195)	(\$261)	\$66	(\$5,979)	(\$6,634)	\$656
State-funded Budgetary Transfers							
26	General Fund (g)	(6)	(89)	83	(2,969)	(2,848)	(121)
27	Other State Fund	-	(7)	7	(150)	(159)	9
28	Subtotal - Appropriations - All Funds	(\$6)	(\$97)	\$91	(\$3,119)	(\$3,007)	(\$112)
Federal Fund Transfers							
29	Medicaid	(8)	(4)	(5)	(2,805)	(3,213)	408
30	Nutrition Assistance Program	(60)	(45)	(15)	(2,961)	(2,862)	(99)
31	All other federal fund transfers	(18)	-	(18)	(1,058)	(800)	(258)
32	Subtotal - Federal Fund Transfers	(\$86)	(\$48)	(\$37)	(\$6,824)	(\$6,875)	\$51
Other Disbursements - All Funds							
33	Retirement Contributions	(93)	(103)	10	(2,567)	(2,621)	54
34	Tax Refunds & other tax credits (h)	(23)	(129)	106	(1,807)	(1,436)	(371)
35	Title III Costs (j)	0	-	0	(173)	(152)	(21)
36	State Cost Share	-	-	-	-	-	-
37	Milestone Transfers	-	-	-	(48)	(218)	170
38	Custody Account Transfers	-	(19)	19	(7)	(424)	417
39	Other items paid from FY23 Surplus	-	-	-	-	-	-
40	Loans and Notes Transactions (i)	-	-	-	169	-	169
41	All Other	-	(3)	3	30	(60)	90
42	Subtotal - Other Disbursements - All Funds	(\$116)	(\$253)	\$137	(\$4,404)	(\$4,912)	\$508
Plan of Adjustment Related							
43	Disbursements to Paying Agent	(52)	(63)	11	(2,436)	(2,412)	(24)
44	Direct Disbursements	-	-	-	-	-	-
45	Subtotal - Plan Disbursements	(\$52)	(\$63)	\$11	(\$2,436)	(\$2,412)	(\$24)
46	Total Outflows	(\$585)	(\$841)	\$256	(\$27,099)	(\$28,409)	\$1,310
47	Net Operating Cash Flow	\$175	(\$219)	\$394	\$1,875	(\$461)	\$2,336
48	Bank Cash Position, Beginning (i)	9,974	8,031	1,942	8,274	8,274	(0)
49	Bank Cash Position, Ending (i)	\$10,148	\$7,813	\$2,336	\$10,148	\$7,813	\$2,336
Memo: Summary of Accounts							
	Operational	\$8,261					
	Reserves (j)	1,887					
	Total Bank Cash Position	\$10,148					

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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 of this report, the TSA has received \$334.7M in net interest income in FY24 from earnings on the TSA cash balance (gross interest income of \$375.5M and bank charges of \$40.8M).
- (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 for \$35M was completed on April 11, and a third disbursement for \$50M was completed on June 12, bringing total disbursements to \$200M. 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

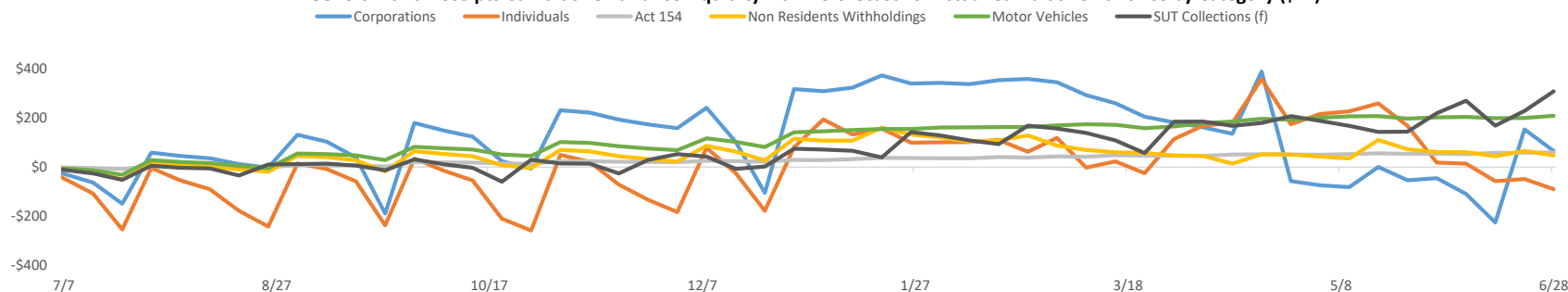
1) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 days lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated 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 6/28	LP YTD 6/28	Var \$ YTD 6/28	Var % YTD 6/28
General Fund Collections				
Corporations	\$3,416	\$3,307	\$108	3%
Individuals	3,918	4,008	(90)	-2%
Partnerships	367	420	(53)	-13%
Act 154	133	73	60	82%
Non Residents Withholdings	979	929	49	5%
Current Year Collections	971	922	48	5%
Current Year NRW for FEDE (Act 73-2008) (b)	8	7	1	14%
Motor Vehicles	702	493	209	42%
Rum Tax (c)	195	210	(15)	-7%
Alcoholic Beverages	280	293	(13)	-4%
Cigarettes (d)	135	153	(18)	-11%
Other General Fund	1,673	1,316	356	27%
Total	\$11,797	\$11,203	\$594	5%
SUT Collections (e)	3,000	2,692	308	11%
Total General Fund Collections	\$ 14,797	\$ 13,895	\$ 902	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 lower than projected by \$15M.
- (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.

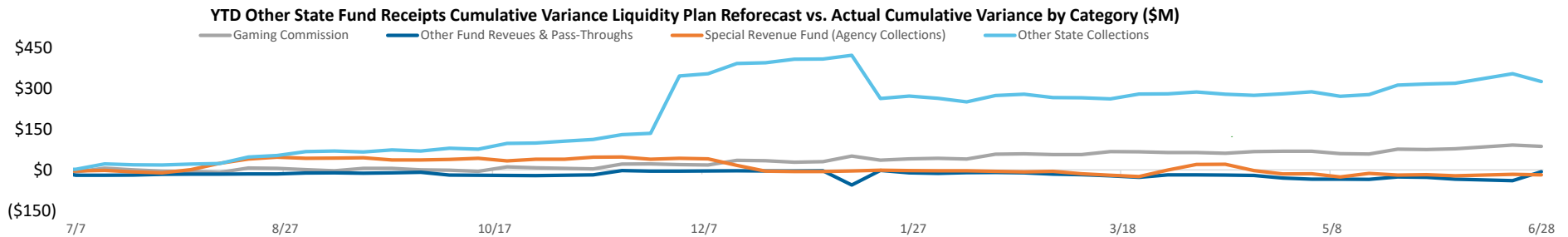
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1) Other State Fund Collections are higher than projected in the Liquidity Plan. The positive variance in Special Revenue Fund is mainly driven by timing differences.
- 2) Other state collections variance is mainly driven by collections from Gambling Commission of the Government of Puerto Rico, which are \$165M 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%. In addition, interest income is \$87M higher than projected, primarily because the Federal Reserve has maintained interest rates at a steady level until inflation returns to the 2% target. However, the projection considered an interest rate decrease on Q4. In addition, the actual available cash is greater than projected by \$2.3billions.

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

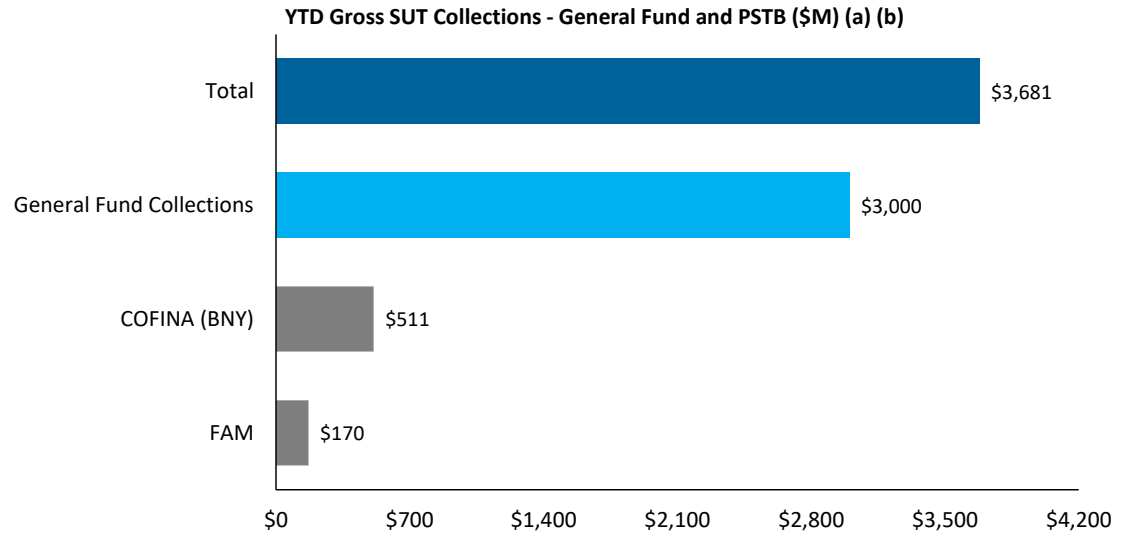
	Actual YTD 6/28	LP YTD 6/28	Var \$ YTD 6/28	Var % YTD 6/28
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$379	\$386	(\$7)	-2%
Electronic Lottery	215	194	21	11%
ASC Pass Through	32	27	5	18%
ACCA Pass Through	83	79	5	6%
Other	49	87	(38)	-43%
Special Revenue Fund (Agency Collections)	446	465	(18)	-4%
Department of Education	10	7	3	45%
Department of Health	60	77	(17)	-22%
Department of State	29	27	2	9%
All Other	347	354	(7)	-2%
Other state collections	1,528	1,202	326	27%
Interests Income	403	316	87	27%
Gambling Commission of the Government of Puerto Rico	393	228	165	72%
Department of Housing	22	21	1	5%
Department of Health	117	137	(21)	-15%
Office of the Commissioner of Insurance	35	6	30	543%
Funds under the Custody of the Department of Treasury	240	274	(34)	-12%
Commissioner of the Financial Institution	86	40	46	116%
All Other	231	179	52	29%
Total	\$2,354	\$2,052	\$301	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 June 28, 2024 there is \$22M 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

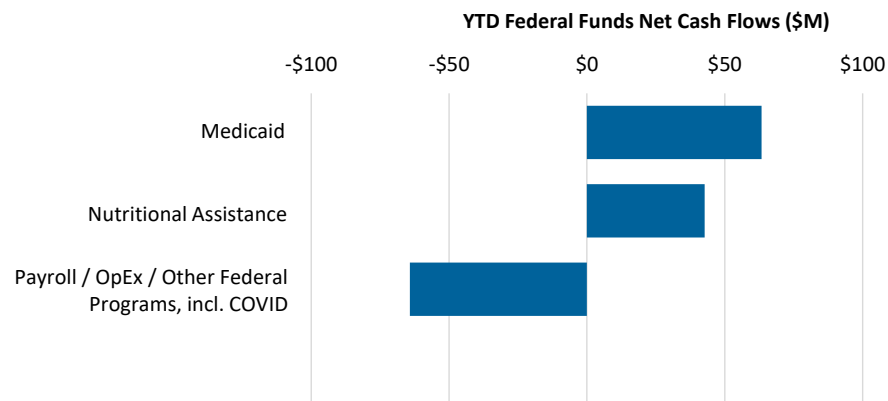
- 1) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass-through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week 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 (\$395M) were disbursed and reported herein as All Other Federal Funds Transfers; with a net cash flow of (\$35M).
- 3) The Federal Funds are currently lower than projected. Net negative YTD variance is mainly driven by \$408M higher than projected outflows related to All Other Federal Programs and Federal Funds Transfers, partially offset by \$267M lower than projected Operating disbursements. Medicaid and NAP presented higher inflows by \$64M and \$43M, respectively.
- 4) On June 14th, a federal fund reimbursement of \$211M, related to the Earned Income Tax Credit (EITC) was transferred to the General Fund. This brings the total EITC reimbursement for FY24 to \$663M.

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)	\$ 157	\$ (8)	\$ 149	\$ 17	\$ 132
Nutritional Assistance Program (NAP)	60	(60)	(0)	0	(0)
Payroll / OpEx / Other Federal Programs, incl. COVID	67	(134)	(67)	169	(235)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	67	(116)	(49)	169	(217)
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	0	(18)	(18)	-	(18)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 284	\$ (202)	\$ 83	\$ 186	\$ (104)

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 2,868	\$ (2,805)	\$ 63	\$ (0)	\$ 64
Nutritional Assistance Program (NAP)	3,004	(2,961)	43	-	43
Payroll / OpEx / Other Federal Programs, incl. COVID	4,592	(4,656)	(64)	85	(149)
<i>Payroll / Vendor Disbursements / Other Federal Programs</i>	4,232	(4,261)	(29)	85	(114)
<i>COVID-19 Federal Funds (CRF & CSLFRF)</i>	360	(395)	(35)	-	(35)
Federally Reimbursable Tax Credits	663	(663)	-	-	-
Total	\$ 11,127	\$ (11,085)	\$ 42	\$ 85	\$ (43)



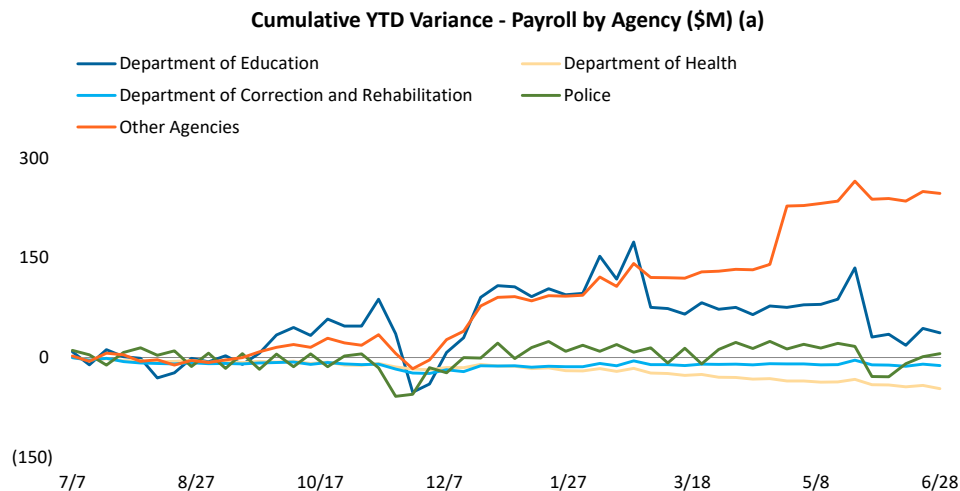
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Payroll / Vendor Disbursements Summary

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, Department of Correction & Rehabilitation.

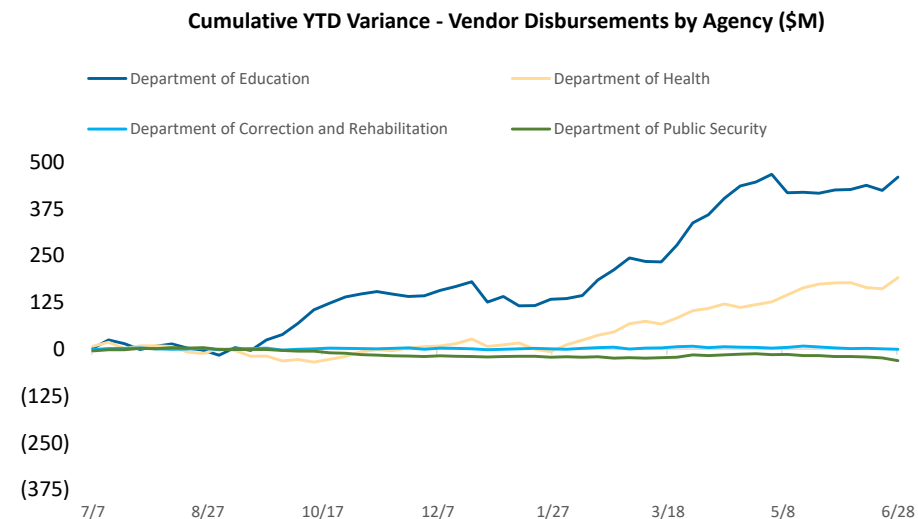
Gross Payroll (\$M) (a)	YTD
Agency	Variance
Department of Education	\$ 37
Department of Health	(47)
Police	6
Department of Correction & Rehabilitation	(12)
All Other Agencies	247
Total YTD Variance	\$ 231



Key Takeaways / Notes : Vendor Disbursements

- 1) Positive variance mainly due to lower than projected expenses related to the Department of Education and Department of Health, partially offset by higher than projected disbursements by Department of Public Security.

Vendor Disbursements (\$M)	YTD
Agency	Variance
Department of Education	\$ 460
Department of Health	191
Department of Correction & Rehabilitation	(0)
Department of Public Security	(31)
All Other Agencies	36
Total YTD Variance	\$ 656



Footnotes

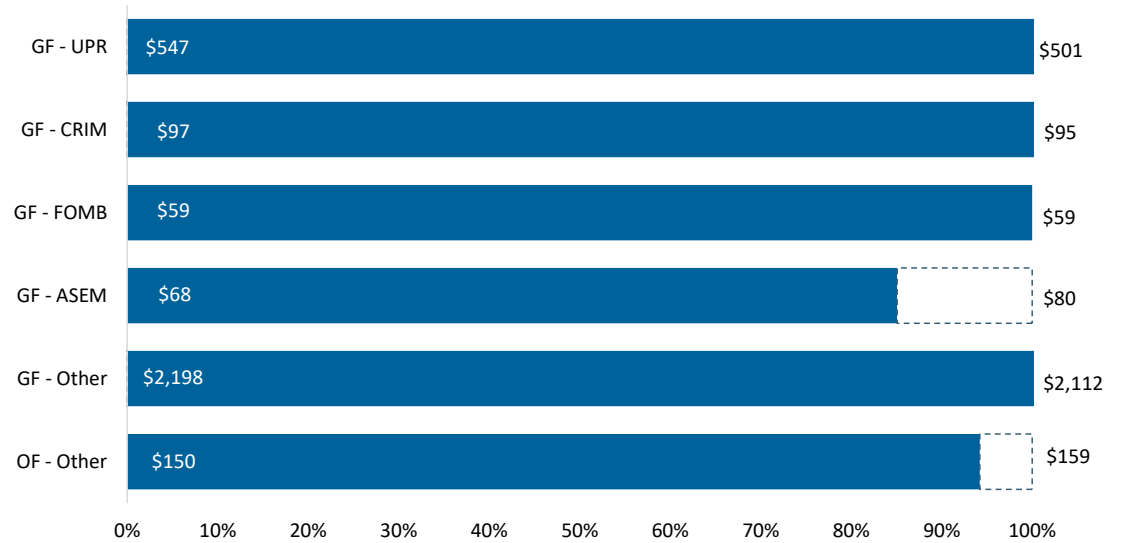
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll, and (iii) Cash outlays for wage garnishments by Agency.

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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	\$ 547	\$ 501	\$ (46)
GF - CRIM	97	95	(1)
GF - FOMB	59	59	-
GF - ASEM	68	80	12
GF - Other	2,198	2,112	(86)
OF - Other	150	159	9
Total	\$ 3,119	\$ 3,007	\$ (112)

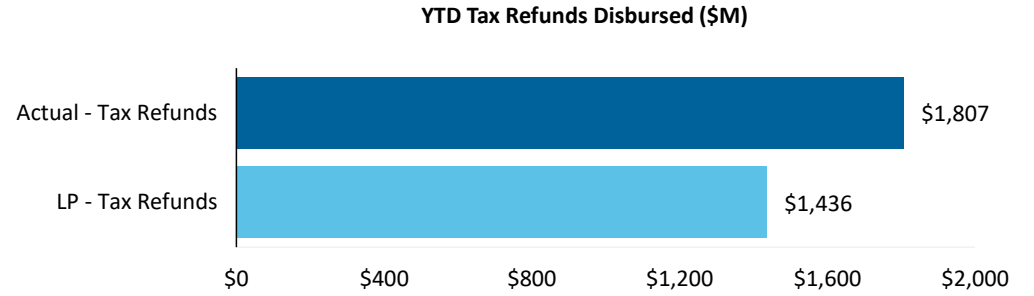
YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	LP RF YTD	Variance
GF - UPR	\$ 547	\$ 501	\$ (46)
GF - CRIM	97	95	(1)
GF - FOMB	59	59	-
GF - ASEM	68	80	12
GF - Other	2,198	2,112	(86)
OF - Other	150	159	9
Total	\$ 3,119	\$ 3,007	\$ (112)

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Tax Refunds / PayGo and Pensions Summary

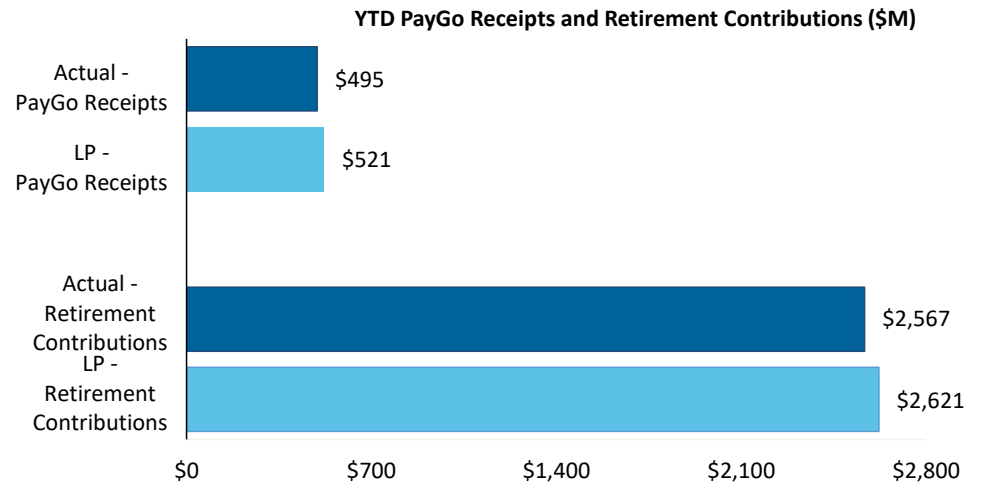
Key Takeaways / Notes : Tax Credits & Refunds

- 1) Tax credits and refunds includes EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$371M higher than projected. During the month of June, Reimbursable Incentive payments totaling \$151M were disbursed and were not considered in projections. On June 14, a federal fund reimbursement of \$211M related to the Earned Income Tax Credit (EITC) was transferred to General Fund. This brings the total EITC reimbursement for FY24 to \$663M.



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.



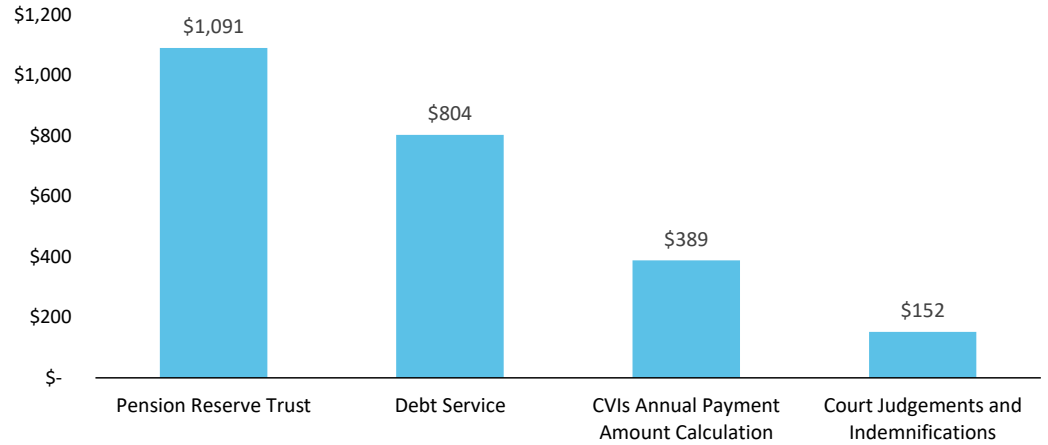
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Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1) A total of \$2,436M 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. On June 12, \$61M were paid to the Retirement Plan for the PR Police Department, as accorded in the POA.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Pension Reserve Trust	\$ 1,091
Debt Service	804
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	\$ 2,436

Plan-Related TSA Disbursements (\$M)



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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	\$ 208,354	23,891	\$ 232,245
071	Department of Health	191,412	9,168	200,581
049	Department of Transportation and Public Works	40,496	67	40,563
025	Hacienda (entidad interna - fines de contabilidad)	27,453	16	27,470
045	Department of Public Security	22,279	39	22,318
271	Office of Information Technology and Communications	13,647	60	13,707
067	Department of Labor and Human Resources	12,585	165	12,750
241	Administration for Integral Development of Childhood	12,181	2	12,183
329	Socio-Economic Development Office	6,989	3,324	10,313
014	Environmental Quality Board	9,011	329	9,340
137	Department of Correction and Rehabilitation	8,199	12	8,211
050	Department of Natural and Environmental Resources	8,065	57	8,122
095	Mental Health and Addiction Services Administration	7,613	6	7,618
127	Administration for Socioeconomic Development of the Family	7,177	156	7,333
023	Department of State	6,474	-	6,474
122	Department of the Family	5,876	31	5,907
028	Commonwealth Election Commission	5,868	3	5,871
123	Families and Children Administration	4,632	62	4,694
120	Veterans Advocate Office	4,474	2	4,476
078	Department of Housing	4,170	192	4,361
024	Department of the Treasury	4,212	12	4,224
152	Elderly and Retired People Advocate Office	1,648	2,537	4,184
087	Department of Sports and Recreation	2,947	78	3,025
043	Puerto Rico National Guard	2,810	2	2,813
055	Department of Agriculture	2,653	0	2,653
126	Vocational Rehabilitation Administration	2,618	4	2,621
016	Office of Management and Budget	2,543	9	2,552
038	Department of Justice	2,539	1	2,539
018	Planning Board	1,529	0	1,529
031	General Services Administration	1,473	-	1,473
124	Child Support Administration	1,328	-	1,328
105	Industrial Commission	1,086	1	1,087
208	Contributions to Municipalities	-	810	810
026	Special Appropriations for the Central Government Retirees	723	-	723
015	Office of the Governor	437	8	444
311	Gaming Commission	435	0	436
143	Office of Protection and Advocacy of Persons with Disabilities	395	-	395
155	State Historic Preservation Office	337	4	341
096	Women's Advocate Office	277	1	278

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
298	Public Service Regulatory Board	260	-	260
220	Correctional Health	219	-	219
030	Office of Administration and Transformation of HR in the Gov	183	0	183
153	Advocacy for Persons with Disabilities of the Commonwealth	168	-	168
022	Office of the Commissioner of Insurance	114	-	114
266	Office of Public Security Affairs	96	-	96
281	Office of the Electoral Comptroller	55	-	55
279	Public Service Appeals Commission	38	-	38
069	Department of Consumer Affairs	19	-	19
068	Labor Relations Board	14	-	14
075	Office of the Financial Institutions Commissioner	8	-	8
037	Civil Rights Commission	8	-	8
021	Emergency Management and Disaster Administration Agency	7	-	7
139	Parole Board	6	-	6
060	Citizen's Advocate Office (Ombudsman)	5	0	5
231	Health Advocate Office	4	-	4
062	Cooperative Development Commission	2	-	2
226	Joint Special Counsel on Legislative Donations	0	-	0
040	Puerto Rico Police	0	-	0
034	Investigation, Prosecution and Appeals Commission	0	0	0
	Other	-	-	-
Total		\$ 638,150	\$ 41,052	\$ 679,202

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	\$ 80,067	\$ 42,972	\$ 25,879	\$ 83,327	\$ 232,245
071	Department of Health	19,174	14,556	8,970	157,881	200,581
049	Department of Transportation and Public Works	5,890	8,074	3,371	23,229	40,563
025	Hacienda (entidad interna - fines de contabilidad)	1,365	2,665	370	23,070	27,470
045	Department of Public Security	3,882	1,708	854	15,874	22,318
271	Office of Information Technology and Communications	4,955	3,243	1,675	3,834	13,707
067	Department of Labor and Human Resources	3,120	4,173	2,039	3,418	12,750
241	Administration for Integral Development of Childhood	2,922	2,189	867	6,204	12,183
329	Socio-Economic Development Office	9,886	117	70	240	10,313
014	Environmental Quality Board	313	214	90	8,724	9,340
137	Department of Correction and Rehabilitation	3,309	1,424	1,124	2,353	8,211
050	Department of Natural and Environmental Resources	1,756	1,372	786	4,207	8,122
095	Mental Health and Addiction Services Administration	2,627	2,504	611	1,877	7,618
127	Administration for Socioeconomic Development of the Family	2,210	482	480	4,160	7,333
023	Department of State	6,237	95	30	112	6,474
122	Department of the Family	1,223	1,878	1,296	1,510	5,907
028	Commonwealth Election Commission	1,354	2,174	1,014	1,329	5,871
123	Families and Children Administration	2,735	641	129	1,190	4,694
120	Veterans Advocate Office	36	5	2	4,433	4,476
078	Department of Housing	1,740	860	575	1,186	4,361
024	Department of the Treasury	2,546	390	566	721	4,224
152	Elderly and Retired People Advocate Office	3,776	37	88	283	4,184
087	Department of Sports and Recreation	1,009	1,348	488	180	3,025
043	Puerto Rico National Guard	720	651	276	1,165	2,813
055	Department of Agriculture	542	123	147	1,841	2,653
126	Vocational Rehabilitation Administration	908	711	150	853	2,621
016	Office of Management and Budget	601	489	250	1,213	2,552
038	Department of Justice	1,739	202	41	557	2,539
018	Planning Board	273	405	204	647	1,529
031	General Services Administration	443	226	171	634	1,473
124	Child Support Administration	567	50	324	387	1,328
105	Industrial Commission	249	58	38	743	1,087
208	Contributions to Municipalities	-	-	-	810	810
026	Special Appropriations for the Central Government Retirement System	9	2	13	700	723
015	Office of the Governor	259	88	12	86	444
311	Gaming Commission	79	325	4	27	436
143	Office of Protection and Advocacy of Persons with Disabilities	24	336	3	32	395
155	State Historic Preservation Office	38	183	92	28	341
096	Women's Advocate Office	108	82	85	3	278
298	Public Service Regulatory Board	176	60	16	8	260
220	Correctional Health	121	32	64	2	219
030	Office of Administration and Transformation of HR in the Govt.	129	41	-	13	183
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	32	6	14	116	168
022	Office of the Commissioner of Insurance	49	12	5	48	114
266	Office of Public Security Affairs	62	33	0	1	96
281	Office of the Electoral Comptroller	26	29	-	0	55
279	Public Service Appeals Commission	37	-	-	1	38
069	Department of Consumer Affairs	10	-	-	9	19
068	Labor Relations Board	14	-	0	-	14
075	Office of the Financial Institutions Commissioner	8	-	-	-	8

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
037	Civil Rights Commission	8	-	-	0	8
021	Emergency Management and Disaster Administration Agency	-	-	-	7	7
139	Parole Board	1	-	-	5	6
060	Citizen's Advocate Office (Ombudsman)	4	1	-	0	5
231	Health Advocate Office	3	1	0	1	4
062	Cooperative Development Commission	2	-	-	-	2
226	Joint Special Counsel on Legislative Donations	0	-	-	0	0
040	Puerto Rico Police	-	-	-	0	0
034	Investigation, Prosecution and Appeals Commission	-	-	0	0	0
Total		\$ 169,376	\$ 97,266	\$ 53,280	\$ 359,281	\$ 679,202

Footnotes:

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