



Requirement 1 (A)

GOVERNMENT OF PUERTO RICO

D e p a r t m e n t o f t h e T r e a s u r y

*Treasury Single Account ("TSA") FY 2023 Cash Flow
For the month of November FY23*

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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.
Deferred General Fund Receipt	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
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.
Liquidity Plan Reforecast (RF or "Reforecast")	- The TSA Liquidity Plan Reforecast accounts for the re-certified FY22 budget and fiscal plan which account for upward revised revenue projections, Plan related disbursements, and other budgetary changes.
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.
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.
PRASA	- Puerto Rico Aqueduct and Sewer Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
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 Unificada 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.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
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 monthly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly YTD FY2023 actual results compared to the FY2023 Liquidity Plan("LP").
- 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.
- Federal funds related to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act have been deposited into bank accounts overseen by Hacienda, but separate from the TSA.
- Sistema Unificada de Rentas Internas ("SURI") is the new digital platform designed to integrate and streamline the administration of taxes and revenues. Collections are initially deposited into a SURI sweep account outside of the TSA. Collections must be verified and reconciled before they can be swept into the TSA. The reconciliation process is still being refined, and as a result, there have been significant delays in transferring collections from the sweep account to the TSA. The SURI sweep account balance is reported on page 5 of this report.
- 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.

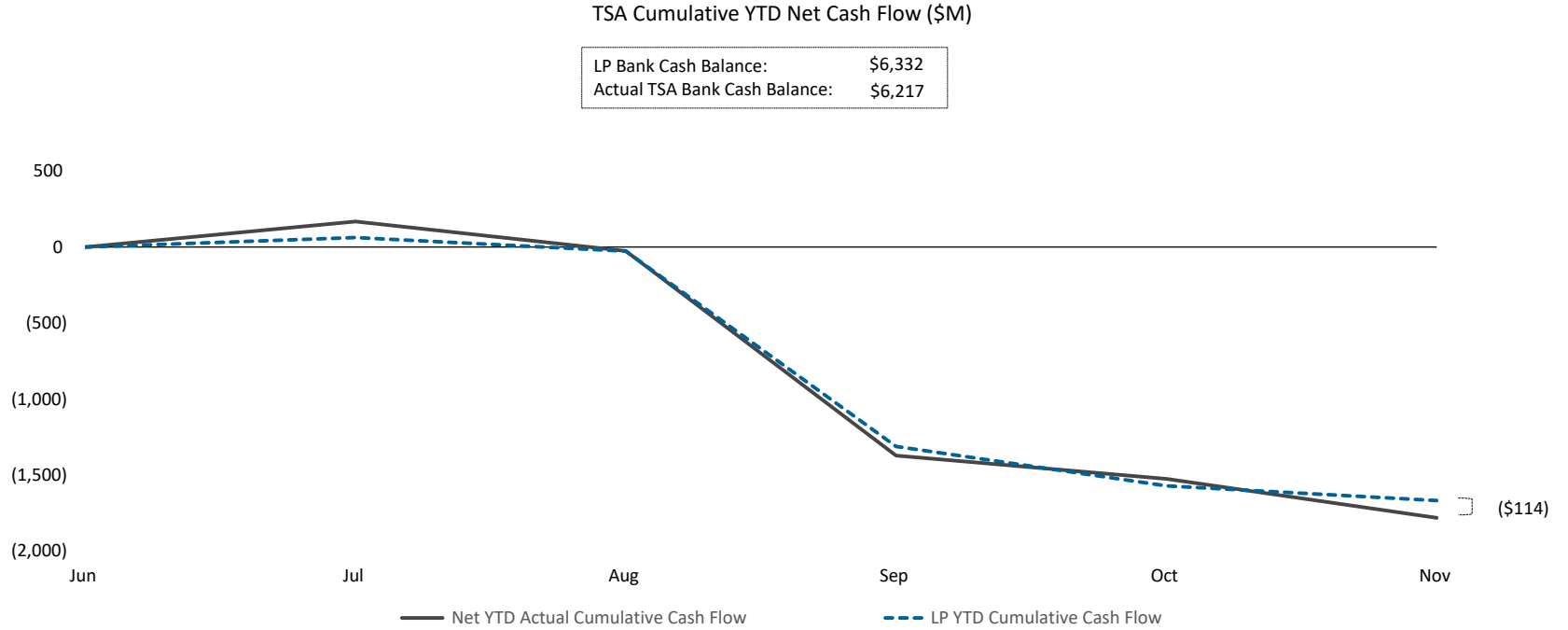
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Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

\$6,217	(\$256)	(\$160)	(\$1,782)	(\$114)
Bank Cash	November	Monthly	YTD Net	YTD Net Cash
Position	Cash Flow	Variance	Cash Flow	Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of November 30, 2022

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 11/30/22:	\$ 6,332	1. State collections are slightly higher than projected, mainly driven by Special Revenue Collections.
1 State Collections	138	2. The reimbursement are often received with a timing differences respect the outflows, wich can result in temporary variances. The positive variance is mainly due to lower than projected operating disbursements of \$528millions.
2 Federal Fund Opex & Payroll Net Cash Flow	420	
3 Tax Credits & Refunds	(273)	3. Tax Credits & Refunds are ahead of projections YTD. LP considers refunds to occur later in the year due to requirements and timing to process the Tax Credits and Refunds.
4 Plan of Adjustment Related	(236)	
All Other	(164)	4. The variance is due to a POA payment corresponding to FY22 not considered in FY23 Liquidity Plan.
Actual TSA Cash Balance	<u>\$ 6,217</u>	
<u>Memo: Summary of Cash Balances</u>		
TSA Operational Cash	\$ 3,980	
TSA Reserves	2,237	

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YTD TSA Cash Flow Summary - Actual vs LP



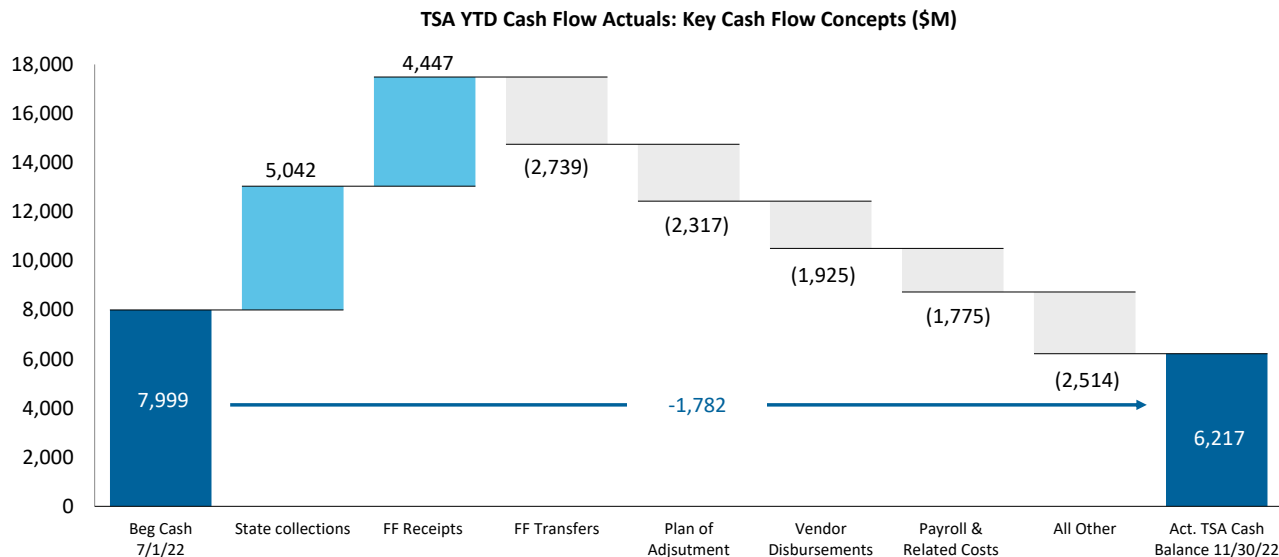
YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$1,782M and cash flow variance to the Liquidity Plan is -\$114M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

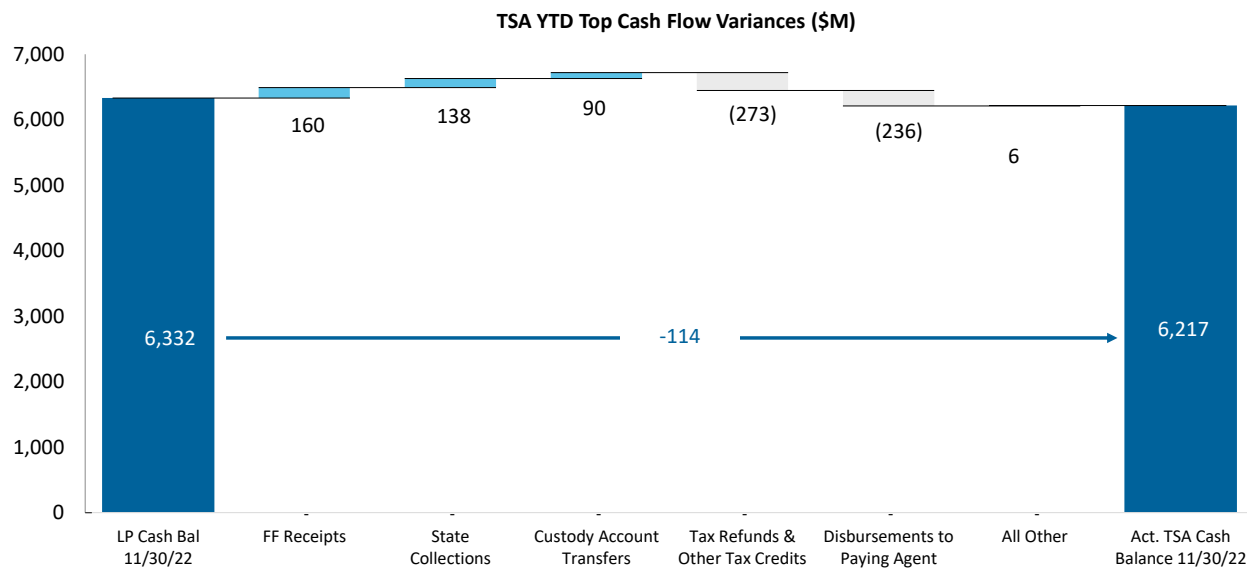
Net Cash Flow - YTD Actuals

1.) The primary cash driver of FY23 is strong state collections. Federal Fund inflows of \$4,447M represent 46% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$420M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

1.) Other Federal Fund Receipts drive YTD cash flow variance. This is offset by higher than projected tax refunds and Disbursement to Paying Agent.



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TSA Cash Flow Actual Results as of November 30, 2022

	FY23 Actual November	FY23 LP November	Variance November	FY23 Actual YTD	FY23 LP YTD	Variance YTD vs LP
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (b)	\$893	\$850	\$43	\$4,425	\$4,409	\$16
2 Other fund revenues & Pass-throughs (c)	17	11	6	144	66	77
3 Special Revenue receipts	32	27	5	207	162	45
4 All Other state collections (d)	55	38	18	266	266	(0)
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (e)	\$998	\$926	\$72	\$5,042	\$4,903	\$138
Federal Fund Receipts						
7 Medicaid	20	2	18	1,228	605	622
8 Nutrition Assistance Program	235	213	22	1,380	1,063	317
9 All Other Federal Programs	342	306	36	1,839	1,679	160
10 Other	-	-	-	-	-	-
11 Subtotal - Federal Fund receipts	\$597	\$521	\$76	\$4,447	\$3,348	\$1,099
Balance Sheet Related						
12 Paygo charge	41	35	7	229	174	55
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$41	\$35	\$7	\$229	\$174	\$55
Plan of Adjustment Related						
15 Intragovernmental Transfers (f)	-	-	-	-	-	-
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	-	-	-
18 Total Inflows	\$1,636	\$1,482	\$155	\$9,717	\$8,424	\$1,293
Payroll and Related Costs (g)						
19 General fund (j)	(299)	(283)	(16)	(1,231)	(1,202)	(30)
20 Federal fund	(111)	(83)	(28)	(473)	(337)	(136)
21 Other State fund	(6)	(17)	11	(71)	(71)	(0)
22 Subtotal - Payroll and Related Costs	(\$417)	(\$384)	(\$33)	(\$1,775)	(\$1,609)	(\$166)
Operating Disbursements (h)						
23 General fund (j)	(113)	(133)	20	(689)	(589)	(100)
24 Federal fund	(176)	(223)	47	(814)	(1,343)	528
25 Other State fund	(123)	(79)	(44)	(422)	(393)	(29)
26 Subtotal - Vendor Disbursements	(\$412)	(\$436)	\$23	(\$1,925)	(\$2,324)	\$399
State-funded Budgetary Transfers						
27 General Fund (j)	(230)	(201)	(29)	(1,096)	(1,023)	(74)
28 Other State Fund	(18)	(10)	(8)	(72)	(65)	(7)
29 Subtotal - Appropriations - All Funds	(\$248)	(\$211)	(\$37)	(\$1,168)	(\$1,088)	(\$80)
Federal Fund Transfers						
30 Medicaid	(0)	(2)	2	(1,228)	(605)	(622)
31 Nutrition Assistance Program	(240)	(213)	(28)	(1,422)	(1,063)	(359)
32 All other federal fund transfers	(1)	-	(1)	(90)	-	(90)
33 Subtotal - Federal Fund Transfers	(\$241)	(\$215)	(\$26)	(\$2,739)	(\$1,668)	(\$1,071)
Other Disbursements - All Funds						
34 Retirement Contributions	(239)	(213)	(26)	(1,117)	(1,064)	(53)
35 Tax Refunds & other tax credits (i) (j)	(42)	(15)	(27)	(317)	(44)	(273)
36 Title III Costs	(23)	(10)	(13)	(65)	(51)	(14)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	-	(10)	10
39 Custody Account Transfers	-	(31)	31	(62)	(153)	90
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(13)	-	(13)
43 Subtotal - Other Disbursements - All Funds	(\$304)	(\$268)	(\$36)	(\$1,574)	(\$1,322)	(\$252)
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(270)	(64)	(205)	(2,317)	(2,081)	(236)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$270)	(\$64)	(\$205)	(\$2,317)	(\$2,081)	(\$236)
47 Total Outflows	(\$1,892)	(\$1,578)	(\$314)	(\$11,499)	(\$10,092)	(\$1,407)
48 Net Operating Cash Flow	(\$256)	(\$96)	(\$160)	(\$1,782)	(\$1,668)	(\$114)
49 Bank Cash Position, Beginning	6,473	6,428	46	7,999	7,999	-
50 Bank Cash Position, Ending	\$6,217	\$6,331	(\$114)	\$6,217	\$6,332	(\$114)
Memo: Summary of Accounts						
Operational	\$3,980					
Reserves (k)	2,237					
Total Bank Cash Position	\$6,217					

Note: Refer to page 10 for footnote reference descriptions.

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- (a) Represents FY2022 actual results through November 30, 2021.
- (b) 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, this line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to each revenue concept as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) 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 \$38.58M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of November 30, 2022, there are \$8M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Transfer of Government cash balances previously held outside of the TSA into a segregated TSA Plan account. These funds are being accumulated pursuant to the Plan for disbursement on, or after, the Plan effective date.
- (g) 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).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) Includes Federally Funded Employee Retention Credits.
- (j) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$534M as of March 31, 2022. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.
- (k) Funds held in segregated accounts and unavailable for ordinary-course Commonwealth operations. These funds include the "rainy day" reserve, funds for Plan-related payments, and the revolving Disaster Relief Fund ("DRF").

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General Fund Collections Summary

Key Takeaways / Notes

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

- 1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$8M in collections in the SURI sweep account pending transfer to the TSA. Typically, the Other General Fund revenue line in the table to the right includes cash receipts that have not yet been allocated to specific concepts. As of the date of this report, the total of unallocated collections included therein was approximately -\$294M. The schedule on this page will be updated as information becomes available.

	General Fund Collections			
	Actual (a) YTD FY23	LP YTD FY23	Var \$ YTD FY23	Var % YTD FY23
General Fund Collections				
Corporations	\$782	\$651	\$131	20%
Individuals	\$1,340	1,182	158	13%
Partnerships	120	93	27	29%
Act 154	493	585	(92)	-16%
Non Residents Withholdings	201	125	76	61%
Current Year Collections	199	116	82	71%
Current Year NRW for FEDE (Act 73-2008) (b)	2	9	(6)	-72%
Motor Vehicles	256	170	86	51%
Rum Tax (c)	110.3	108	3	2%
Alcoholic Beverages	122	109	13	12%
Cigarettes (d)	68	58	10	17%
HTA	179	227	(48)	-21%
Gasoline Taxes	43	77	(34)	-45%
Gas Oil and Diesel Taxes	2	9	(7)	-78%
Vehicle License Fees (\$15 portion)	8	13	(5)	-37%
Vehicle License Fees (\$25 portion)	20	46	(26)	-56%
Petroleum Tax	104	74	29	39%
Other	3	7	(5)	-63%
CRUDITA	63	91	(29)	-31%
Other General Fund	(82)	253	(336)	-132%
Total	\$3,652	\$3,653	(\$1)	0%
SUT Collections (e)	773	756	17	2%
Total General Fund Collections	\$ 4,425	\$ 4,409	\$ 16	0%
Less Recognized Revenue in Sweep Account	(294)	-	(294)	NA
Total TSA Cash General Fund Collections	\$ 4,131	\$ 4,409	\$ (277)	-6%

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) Positive variance of \$3M relates to timing of cash transfers to the TSA.
- (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

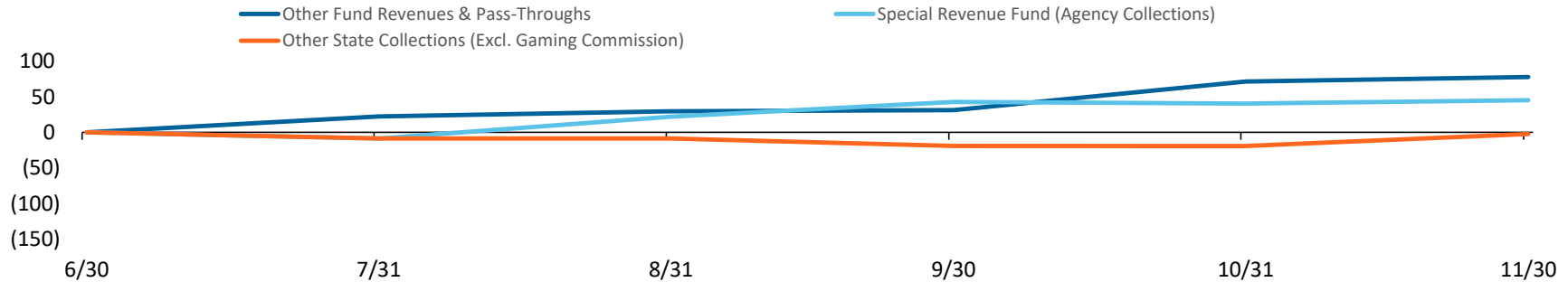
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Most variance is mostly assumed to be temporary due to timing, as special revenues and other collections may be received with irregular cadence.

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

	Actual YTD FY23	LP YTD FY23	Var \$ YTD FY23	Var % YTD FY23
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$144	\$66	\$77	117%
ASC Pass Through	\$7	17	(10)	-58%
Special Revenue Fund (Agency Collections)	207	162	45	28%
Department of Education	1	15	(14)	-93%
Department of Health	39	27	12	43%
Department of State	6	6	(1)	-9%
All Other	161	114	47	42%
Other State Collections	266	266	(0)	0%
Bayamón University Hospital	0	1	(1)	-65%
Adults University Hospital (UDH)	21	20	2	8%
Pediatric University Hospital	11	8	3	42%
Commissioner of the Financial Institution	8	8	1	9%
Department of Housing	7	10	(3)	-30%
Gaming Commission	93	92	2	2%
All Other	124	128	(4)	-3%
Total	\$616	\$494	\$122	25%

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

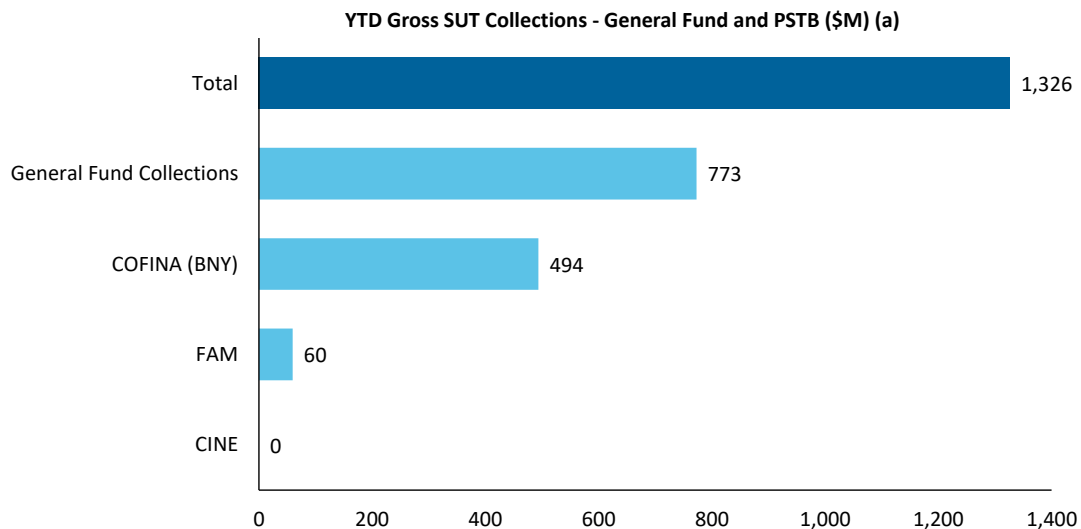


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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of November 30, 2022 there is \$21M 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

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. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account. The positive variance of \$420millions is mainly due to lower than projected operating disbursements of \$528millions. The FY23 Liquidity Plan assumes that the disbursements and receipts in the federal funds are equal wich result in a zero net cash flow balances.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)	\$	20	\$	(0)	\$	20	\$	-	\$	20
Nutritional Assistance Program (NAP)		\$235		(240)		(5)		-		(5)
Payroll / OpEx / Other Federal Programs, incl. COVID		\$342		(288)		55		-		55
Federally Reimbursable Tax Credits		-		-		-		-		-
Total (a)		\$597		\$ (528)		\$ 69		\$ -		\$ 69

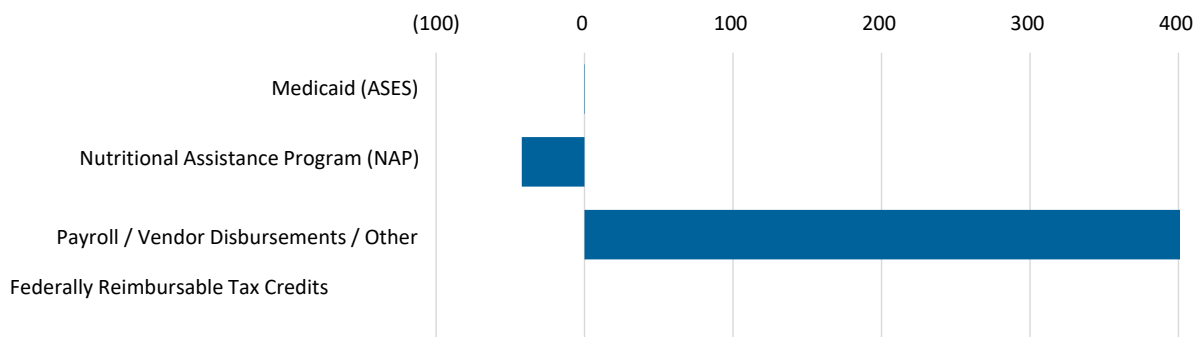
FF Inflows	FF Outflows	Net Cash		LP Net Cash	Variance
		Flow	Flow		
\$ 20	\$ (0)	\$ 20	\$ -	\$ -	\$ 20
\$235	(240)	(5)	-	-	(5)
\$342	(288)	55	-	-	55
-	-	-	-	-	-
\$597	\$ (528)	\$ 69	\$ -	\$ -	\$ 69

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$	1,228	\$	(1,228)	\$	0	\$	-	\$	0
Nutritional Assistance Program (NAP)		1,380		(1,422)		(42)		-		(42)
Payroll / OpEx / Other Federal Programs, incl. COVID		1,839		(1,377)		463		-		463
Federally Reimbursable Tax Credits		-		-		-		-		-
Total (a)		\$ 4,447		\$ (4,026)		\$ 420		\$ -		\$ 420

FF Inflows	FF Outflows	Net Cash		LP Net Cash	Variance
		Flow	Flow		
\$ 1,228	\$ (1,228)	\$ 0	\$ -	\$ -	\$ 0
1,380	(1,422)	(42)	-	-	(42)
1,839	(1,377)	463	-	-	463
-	-	-	-	-	-
\$ 4,447	\$ (4,026)	\$ 420	\$ -	\$ -	\$ 420

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

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

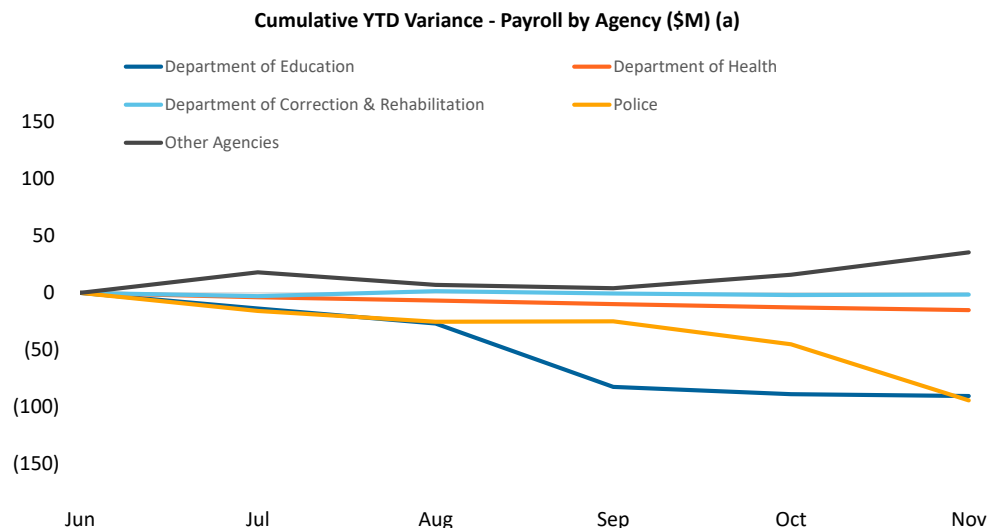
Puerto Rico Department of Treasury | Hacienda

Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) Gross Payroll is mainly in line with FY23 forecasts to date, with the exception of department of education that show a variance by -\$91mm and police department by -\$94 mainly driven by the payment of special bonus related to Plan of adjustment.

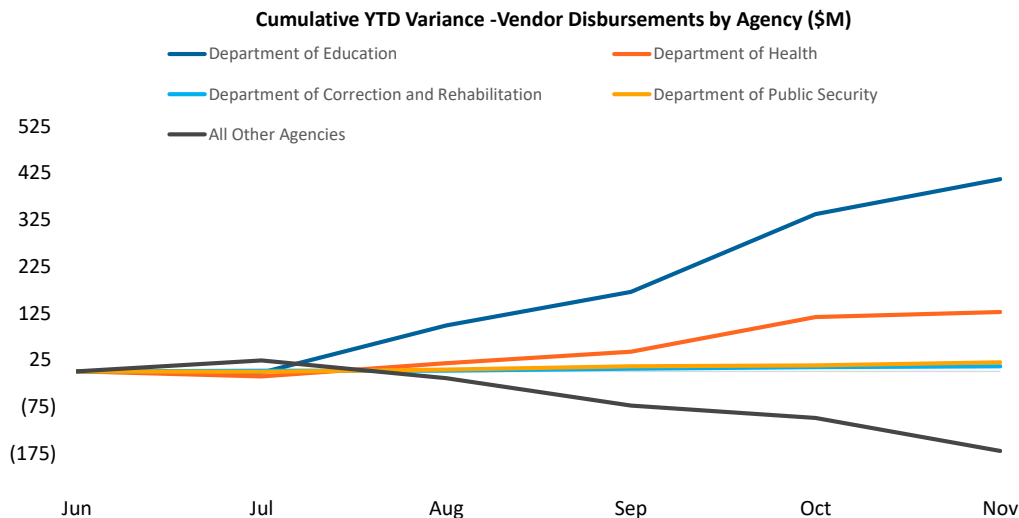
Gross Payroll (\$M) (a)	YTD
Agency	Variance
Department of Education	(91)
Department of Health	(15)
Department of Correction & Rehabilitation	(2)
Police	(94)
All Other Agencies (b)	36
Total YTD Variance	\$ (166)



Key Takeaways / Notes : Vendor Disbursements

- 1.) Positive overall variance is due to lower than projected spending by the Department of Education and Department of Health, primarily of federal funds.

Vendor Disbursements (\$M)	YTD
Agency	Variance
Department of Education	412
Department of Health	127
Department of Correction and Rehabilitation	11
Department of Public Security	19
All Other Agencies (b)	(170)
Total YTD Variance	\$ 399



Footnotes

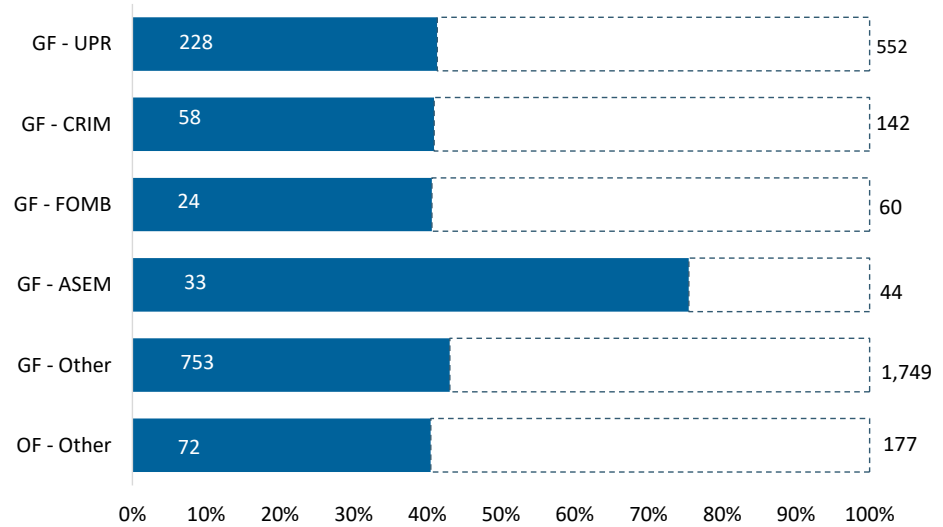
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Includes the positive variance from budgeted amounts not disbursed in H1.

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 FY23 divided into 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 OMB. 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 FY2023 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 228	\$ 552	\$ 324
GF - CRIM	58	142	84
GF - FOMB	24	60	35
GF - ASEM	33	44	11
GF - Other	753	1,749	996
OF - Other	72	177	106
Total	\$ 1,168	\$ 2,723	\$ 1,555

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 228	\$ 224	\$ (4)
GF - CRIM	58	58	(0)
GF - FOMB	24	24	-
GF - ASEM	33	18	(15)
GF - Other	753	699	(54)
OF - Other	72	65	(7)
Total	\$ 1,168	\$ 1,088	\$ (80)

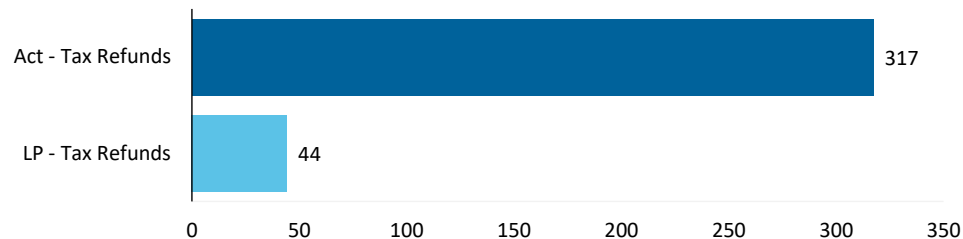
Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits. Tax Refunds are \$232M ahead of projection YTD.

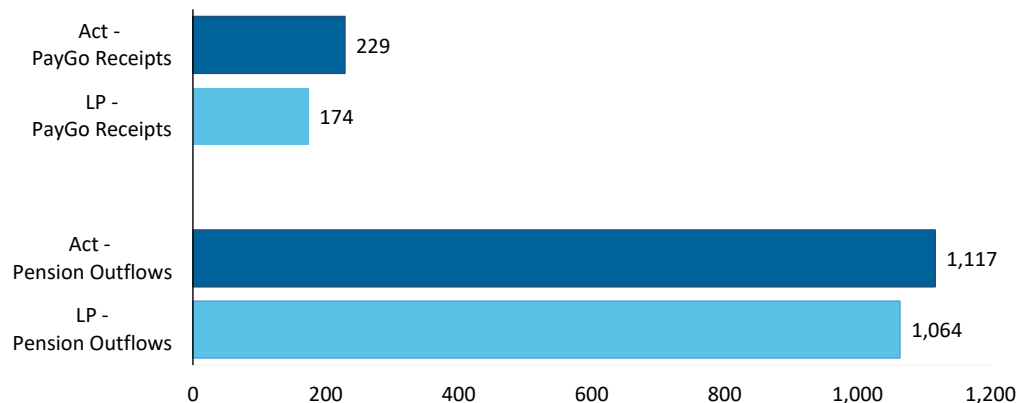
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : Pension PayGo

- 1.) YTD PayGo Receipts are mainly in line with forecast. Further details on the status of PayGo can be found in the monthly PayGo Report on Hacienda's website.

YTD Pension PayGo and Outflows (\$M)

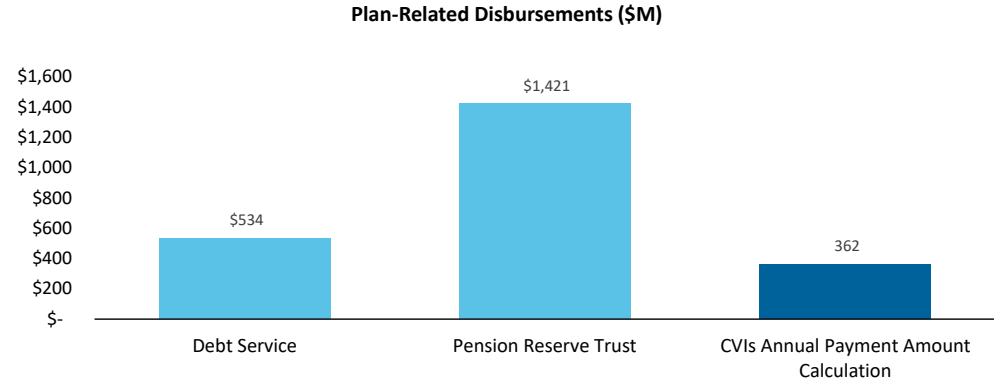


Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1.) A total of \$2.0B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 534
Pension Reserve Trust	\$ 1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 2,317



Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 202,924	\$ 40,693	\$ 243,617
081	Department of Education	119,353	5,803	125,156
271	Office of Information Technology and Communications	90,827	-	90,827
049	Department of Transportation and Public Works	50,196	31	50,227
123	Families and Children Administration	48,588	159	48,747
025	Hacienda (entidad interna - fines de contabilidad)	39,329	4,419	43,748
045	Department of Public Security	37,129	7	37,136
050	Department of Natural and Environmental Resources	32,244	57	32,301
122	Department of the Family	29,914	40	29,953
127	Administration for Socioeconomic Development of the Family	17,975	144	18,119
043	Puerto Rico National Guard	17,615	53	17,668
078	Department of Housing	16,722	346	17,067
137	Department of Correction and Rehabilitation	13,088	17	13,105
329	Socio-Economic Development Office	6,075	6,723	12,798
095	Mental Health and Addiction Services Administration	11,314	7	11,321
031	General Services Administration	9,298	58	9,356
067	Department of Labor and Human Resources	9,215	1	9,216
311	Gaming Commission	7,261	0	7,261
126	Vocational Rehabilitation Administration	6,479	1	6,480
087	Department of Sports and Recreation	5,938	162	6,101
241	Administration for Integral Development of Childhood	5,042	921	5,963
038	Department of Justice	5,541	115	5,657
124	Child Support Administration	5,229	89	5,318
021	Emergency Management and Disaster Administration Agency	4,476	65	4,540
120	Veterans Advocate Office	4,424	2	4,427
024	Department of the Treasury	4,363	-	4,363
028	Commonwealth Election Commission	4,042	-	4,042
010	General Court of Justice	3,510	5	3,514
055	Department of Agriculture	2,496	0	2,497
133	Natural Resources Administration	1,879	149	2,029
266	Office of Public Security Affairs	1,932	15	1,946
023	Department of State	1,679	-	1,679
018	Planning Board	1,672	0	1,672
037	Civil Rights Commission	1,565	-	1,565
290	State Energy Office of Public Policy	1,559	-	1,559
105	Industrial Commission	1,243	97	1,340
189	Institute of Forensic Sciences	1,190	-	1,190
152	Elderly and Retired People Advocate Office	1,133	50	1,183

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
015	Office of the Governor	1,170	-	1,170
273	Permit Management Office	1,074	-	1,074
040	Puerto Rico Police	1,039	13	1,051
016	Office of Management and Budget	982	3	984
220	Correctional Health	781	-	781
096	Women's Advocate Office	643	0	643
272	Office of the Inspector General of the Government of Puerto	614	-	614
155	State Historic Preservation Office	609	4	612
026	Special Appropriations for the Central Government Retireme	610	-	610
035	Industrial Tax Exemption Office	568	-	568
242	PPD Central Committee	427	-	427
075	Office of the Financial Institutions Commissioner	349	-	349
089	Horse Racing Industry and Sport Administration	233	-	233
298	Public Service Regulatory Board	226	0	226
153	Advocacy for Persons with Disabilities of the Commonwealth	168	-	168
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
069	Department of Consumer Affairs	118	4	122
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	111	-	111
062	Cooperative Development Commission	90	-	90
060	Citizen's Advocate Office (Ombudsman)	81	0	81
022	Office of the Commissioner of Insurance	74	-	74
042	Firefighters Corps	64	-	64
030	Office of Administration and Transformation of HR in the Gov	53	-	53
132	Energy Affairs Administration	49	-	49
	Other	211	-	211
Total		\$ 835,221	\$ 60,253	895,474

Footnotes:

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

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 20,648	\$ 25,496	\$ 16,902	\$ 180,571	\$ 243,617
081	Department of Education	43,008	44,387	13,276	24,486	125,156
271	Office of Information Technology and Communications	4,108	1,432	33,454	51,833	90,827
049	Department of Transportation and Public Works	4,983	10,429	6,370	28,445	50,227
123	Families and Children Administration	2,948	2,302	1,681	41,815	48,747
025	Hacienda (entidad interna - fines de contabilidad)	5,493	1,791	1,901	34,564	43,748
045	Department of Public Security	1,506	2,584	915	32,132	37,136
050	Department of Natural and Environmental Resources	3,346	1,351	1,822	25,784	32,301
122	Department of the Family	1,110	1,176	924	26,744	29,953
127	Administration for Socioeconomic Development of the Family	1,605	1,924	826	13,763	18,119
043	Puerto Rico National Guard	3,558	543	567	13,000	17,668
078	Department of Housing	902	899	308	14,958	17,067
137	Department of Correction and Rehabilitation	3,539	1,814	418	7,334	13,105
329	Socio-Economic Development Office	63	239	274	12,222	12,798
095	Mental Health and Addiction Services Administration	2,386	3,685	958	4,292	11,321
031	General Services Administration	376	731	567	7,683	9,356
067	Department of Labor and Human Resources	1,677	713	529	6,297	9,216
311	Gaming Commission	1,713	1,735	1,546	2,268	7,261
126	Vocational Rehabilitation Administration	584	135	76	5,684	6,480
087	Department of Sports and Recreation	452	104	16	5,529	6,101
241	Administration for Integral Development of Childhood	1,363	333	765	3,502	5,963
038	Department of Justice	1,095	1,017	202	3,343	5,657
124	Child Support Administration	710	1,050	52	3,507	5,318
021	Emergency Management and Disaster Administration Agency	-	-	-	4,540	4,540
120	Veterans Advocate Office	505	2	16	3,903	4,427
024	Department of the Treasury	3,627	606	123	6	4,363
028	Commonwealth Election Commission	1,868	110	125	1,938	4,042
010	General Court of Justice	6	30	10	3,469	3,514
055	Department of Agriculture	44	22	120	2,311	2,497
133	Natural Resources Administration	-	-	-	2,029	2,029
266	Office of Public Security Affairs	1,331	32	12	572	1,946
023	Department of State	397	39	7	1,236	1,679
018	Planning Board	412	757	87	417	1,672
037	Civil Rights Commission	19	1	-	1,545	1,565
290	State Energy Office of Public Policy	24	16	0	1,519	1,559
105	Industrial Commission	102	20	28	1,191	1,340
189	Institute of Forensic Sciences	169	78	157	788	1,190
152	Elderly and Retired People Advocate Office	394	205	32	552	1,183
015	Office of the Governor	147	19	2	1,002	1,170
273	Permit Management Office	16	9	12	1,037	1,074
040	Puerto Rico Police	-	-	-	1,051	1,051
016	Office of Management and Budget	310	378	244	52	984
220	Correctional Health	-	0	0	780	781
096	Women's Advocate Office	83	2	19	539	643
272	Office of the Inspector General of the Government of Puerto	5	7	10	592	614
155	State Historic Preservation Office	90	199	39	285	612
026	Special Appropriations for the Central Government Retiremer	2	2	2	605	610
035	Industrial Tax Exemption Office	0	0	1	567	568
242	PPD Central Committee	-	-	-	427	427
075	Office of the Financial Institutions Commissioner	325	0	24	-	349
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
298	Public Service Regulatory Board	117	39	25	45	226
153	Advocacy for Persons with Disabilities of the Commonwealth	38	34	-	96	168
296	Com Audit Int Cred Publico	-	-	-	150	150

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
244	PIP Central Committee	-	-	-	148	148
069	Department of Consumer Affairs	14	3	14	91	122
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	1	3	0	107	111
062	Cooperative Development Commission	11	11	11	58	90
060	Citizen's Advocate Office (Ombudsman)	7	3	-	71	81
022	Office of the Commissioner of Insurance	55	5	8	6	74
042	Firefighters Corps	-	-	-	64	64
030	Office of Administration and Transformation of HR in the Gov	16	0	0	37	53
132	Energy Affairs Administration	-	-	-	49	49
	Other	104	22	3	82	211
Total		\$ 117,406	\$ 108,524	\$ 85,481	\$ 584,063	\$ 895,474

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 C: Central Government - Live Web Portal
 AP
Intragovernmental Only (a) (b)

(figures in \$000s)
Continues and Continued...

Invoicer	ID - Central Government Agency																									
	61,585	40,566	8,681	159	12	1,228	4	99	39	537	144	169	53	7,789	7	7	58	921	1	162	329	65	2	551		
	71 - Department of Health	81 - Department of Education	123 - Families and Children Administration	49 - Department of Transportation and Public Works	25 - Hacienda (entidad interna - fines de contabilidad)	45 - Department of Public Security	50 - Department of Natural and Environmental Resources	122 - Department of the Family	78 - Department of Housing	127 - Administration for Socioeconomic Development of L...	38 - Department of Justice	43 - Puerto Rico National Guard	329 - Socio-Economic Development Office	137 - Department of Correction and Rehabilitation	95 - Mental Health and Addiction Services Administration	31 - General Services Administration	241 - Administration for Integral Development of Childh...	126 - Vocational Rehabilitation Administration	87 - Department of Sports and Recreation	14 - Environmental Quality Board	21 - Emergency Management and Disaster Administration A...	120 - Veterans Advocate Office	Other			
Medical Services Administration	24,589	-	-	-	-	-	-	-	-	-	-	-	-	-	0	6	-	-	-	-	-	-	-	-	-	
PREPA	11,875	8,831	3,044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Instituto Socio Economico Comu	6,794	-	-	-	-	-	-	-	-	-	-	-	6,794	-	-	-	-	-	-	-	-	-	-	-	-	
Department of Health	3,212	3,210	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	
Municipio De San Juan	1,634	65	104	14	-	514	-	-	-	-	-	-	915	-	-	-	-	-	-	-	-	-	-	-	23	
Public Buildings Authority	1,322	384	9	-	-	-	-	8	-	-	-	-	-	-	2	-	921	-	-	-	-	-	-	-	7	
PRASA	943	339	443	-	-	-	-	8	-	-	22	2	-	-	-	44	-	-	-	-	-	-	-	-	10	
University of Puerto Rico	802	530	-	-	-	-	-	90	-	4	-	-	-	-	-	-	-	0	-	-	-	-	-	-	177	
Municipio De Coamo	798	100	653	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45	-	-	
Infrastructure Financing Authority	637	637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Villalba	611	50	552	-	0	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Orocovis	598	-	585	-	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health Insurance Administration	420	-	-	-	420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Agricultural Enterprises Development Administrat...	400	-	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Rio Grande	301	58	243	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Cayey	290	-	290	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Department of Labor and Human Resources	272	-	262	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Administration Retirement System of Government E...	271	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271	-	-	
Cardiovascular Center Corporation of Puerto Rico...	266	266	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Carolina	263	158	55	40	4	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Vega Baja	252	42	136	-	16	-	-	-	-	3	55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Camuy	228	-	228	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Yauco	227	-	224	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Guayanilla	216	-	215	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Juncos	216	-	4	-	0	-	-	-	181	-	-	30	-	-	0	-	-	-	-	-	-	-	-	-	-	
Municipio De Trujillo Alto	205	204	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Cidra	203	-	132	-	5	-	-	-	-	61	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Teacher Retirement System	185	181	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Canovanas	178	150	26	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Services Administration	178	91	31	1	-	-	-	-	-	3	-	-	-	-	(0)	-	-	-	-	1	50	-	-	-	1	
Municipio Bayamon	165	-	165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institute of Forensic Sciences	159	139	-	0	-	4	0	-	2	-	2	1	-	6	-	0	-	0	0	-	-	-	-	-	5	
Municipio De San Lorenzo	154	29	102	-	21	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Department of Housing	151	-	1	-	-	-	-	-	150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Comerio	150	148	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio Autonomo De Guaynabo	138	26	44	-	68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio Autonomo De Caguas	133	-	-	-	73	-	-	-	-	-	59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Administration	130	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	129	
Municipio De Caguas	123	-	123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
State Insurance Fund Corporation	117	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105	
Municipio De Barceloneta	111	-	103	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Aguada	100	53	47	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
US Postal Service	95	6	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75	
Puerto Rico Police	81	-	2	-	-	-	-	-	-	75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
Municipio De Guayama	69	-	69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Ponce	68	-	32	-	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	
Municipio De Yabucoa	68	-	57	-	0	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipio De Arecibo	65	28	-	31	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	
Emergency Management and Disaster Administration...	61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61	-	-	
Municipio De Florida	58	-	-	-	0	-	-	-	57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	998	252	279	65	-	54	-	1	33	111	24	4	50	50	0	(1)	14	-	-	38	9	3	-	13		

(a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to 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.