



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 January 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.

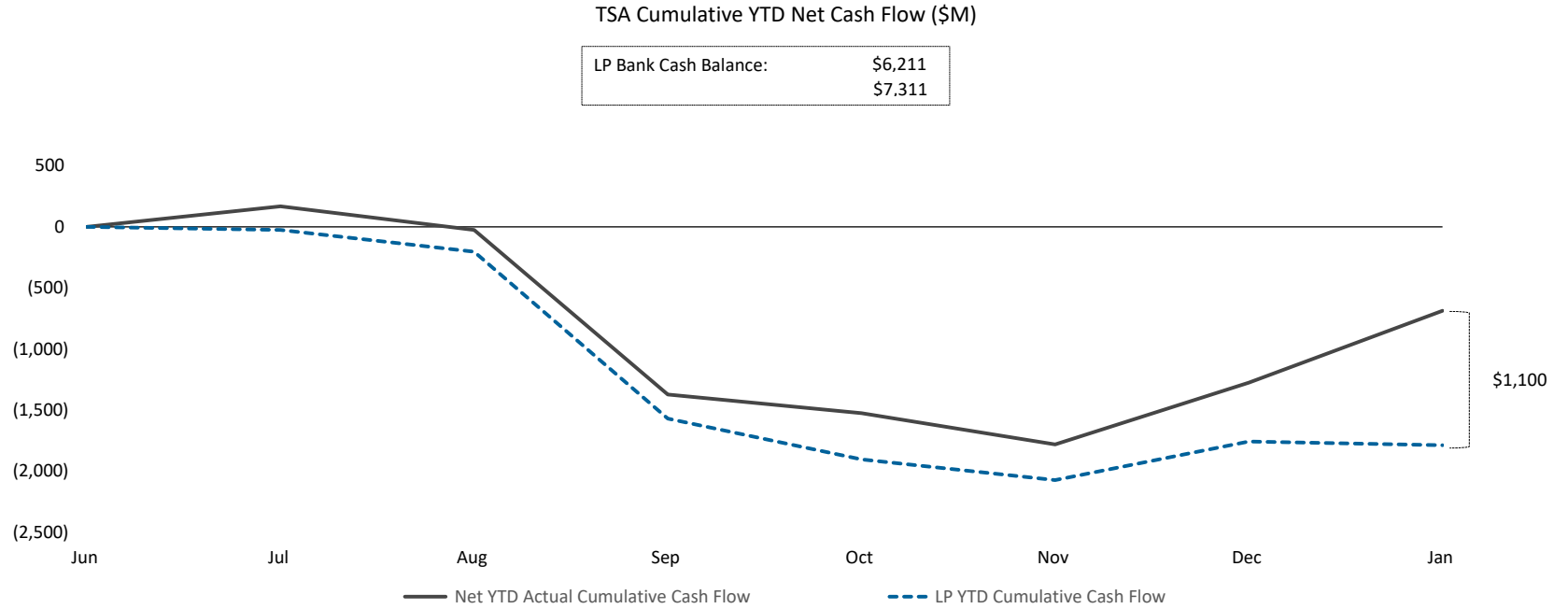
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Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

\$7,311	\$589	\$618	(\$688)	\$1,100
Bank Cash	January	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 January 31, 2023

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 1/31/23:	\$ 6,211	1. State collections are higher than projected, mainly driven by Special Revenue Collections of \$351M. 2. The reimbursements are often received with a timing differences in contrast with the outflows, which can cause temporary variances. The positive variance is mainly due to lower than projected operating disbursements of \$661M. 3. Tax Credits & Refunds are ahead of projections YTD. LP considered refunds to occur later in the year due to requirements and time to process the Tax Credits and Refunds. 4. The variance is due to a POA payment corresponding to FY22 not considered in FY23 Liquidity Plan. On January 11, 2023 we made the following payments related to POA: 1) \$12.5m for the payment to the bondholders of PFC to be paid if a qualifying modification for PFC was approved by the Court and 2) \$100m For the payment of GUC Reserve Funding and Avoidance Actions Trust to be paid in accordance with Section 1.354, 62.3, and 78.11 5. The variance in GF and SRF is mainly driven by the Special Bonus awarded to employees represented by SPU and AFSCME as established in the central government's debt adjustment plan.
1 State Collections	556	
2 Federal Fund OpEx & Payroll Net Cash Flow	853	
3 Tax Credits & Refunds	271	
4 Plan of Adjustment Related	(368)	
5 Payroll and Related Costs	(289)	
All Other	77	
Actual TSA Cash Balance	<u>\$ 7,311</u>	
Memo: Summary of Cash Balances		
TSA Operational Cash	\$ 3,675	
TSA Reserves	3,636	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

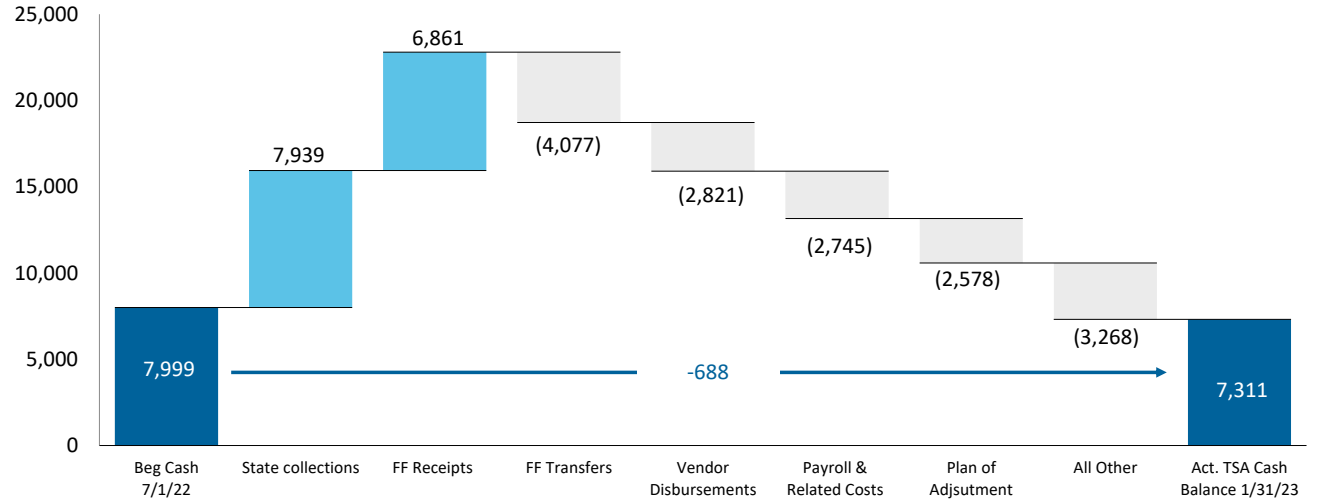
YTD net cash flow is -\$688M and cash flow variance to the Liquidity Plan is \$1,100M, with various offsetting variances within.

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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 are State Collections. Federal Fund inflows of \$6,861M represent 45% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$853M (Refer to page 13 for additional detail).

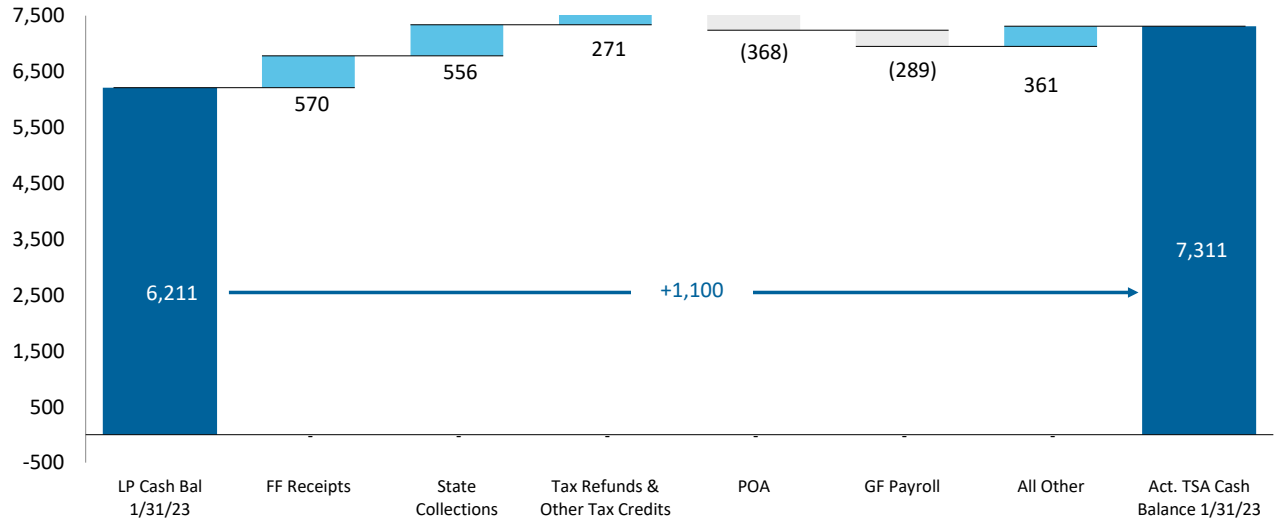
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Other Federal Fund Receipts, State Collections Tax Refunds & Other Tax Credits and drive the positive YTD cash flow variance. This is offset by higher than projected POA and GF Payroll.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results as of January 31, 2023

	FY23 Actual January	FY23 LP January	Variance January	FY23 Actual YTD	FY23 LP YTD	Variance YTD vs LP
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (b)	\$1,148	\$958	\$190	\$6,839	\$6,633	\$206
2 Other fund revenues & Pass-throughs (c)	72	24	49	235	101	134
3 Special Revenue receipts	21	25	(3)	287	276	11
4 All Other state collections (d)	227	37	190	579	373	206
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (e)	\$1,469	\$1,043	\$425	\$7,939	\$7,383	\$556
Federal Fund Receipts						
7 Medicaid	15	16	(1)	2,079	1,029	1,050
8 Nutrition Assistance Program	245	213	32	1,863	1,488	375
9 All Other Federal Programs	343	314	29	2,919	2,349	570
10 Other	-	-	-	-	-	-
11 Subtotal - Federal Fund receipts	\$603	\$543	\$60	\$6,861	\$4,866	\$1,995
Balance Sheet Related						
12 Paygo charge	39	35	5	324	243	81
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$39	\$35	\$5	\$324	\$243	\$81
Plan of Adjustment Related						
15 Intragovernmental Transfers (f)	130	-	130	130	-	130
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	\$130	-	\$130	\$130	-	\$130
18 Total Inflows	\$2,241	\$1,621	\$620	\$15,255	\$12,493	\$2,762
Payroll and Related Costs (g)						
19 General fund	(208)	(217)	9	(1,997)	(1,707)	(289)
20 Federal fund	(126)	(59)	(68)	(711)	(468)	(242)
21 Other State fund	(3)	(12)	10	(38)	(99)	61
22 Subtotal - Payroll and Related Costs	(\$336)	(\$288)	(\$49)	(\$2,745)	(\$2,274)	(\$471)
Operating Disbursements (h)						
23 General fund	(145)	(133)	(12)	(945)	(855)	(90)
24 Federal fund	(208)	(255)	47	(1,220)	(1,881)	661
25 Other State fund	(111)	(84)	(27)	(655)	(556)	(99)
26 Subtotal - Vendor Disbursements	(\$464)	(\$472)	\$8	(\$2,821)	(\$3,292)	\$471
State-funded Budgetary Transfers						
27 General Fund	(195)	(201)	5	(1,545)	(1,424)	(121)
28 Other State Fund	(31)	(10)	(21)	(93)	(99)	6
29 Subtotal - Appropriations - All Funds	(\$227)	(\$211)	(\$15)	(\$1,638)	(\$1,523)	(\$115)
Federal Fund Transfers						
30 Medicaid	(18)	(16)	(2)	(2,082)	(1,029)	(1,053)
31 Nutrition Assistance Program	(240)	(213)	(27)	(1,898)	(1,488)	(410)
32 All other federal fund transfers	(2)	-	(2)	(97)	-	(97)
33 Subtotal - Federal Fund Transfers	(\$260)	(\$229)	(\$31)	(\$4,077)	(\$2,517)	(\$1,560)
Other Disbursements - All Funds						
34 Retirement Contributions	(215)	(213)	(3)	(1,548)	(1,489)	(59)
35 Tax Refunds & other tax credits (i)	(19)	(89)	69	(366)	(636)	271
36 Title III Costs	(17)	(10)	(7)	(94)	(72)	(22)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	-	(11)	11
39 Custody Account Transfers	-	(74)	74	(62)	(257)	195
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	(0)	-	(0)	(14)	-	(14)
43 Subtotal - Other Disbursements - All Funds	(\$252)	(\$386)	\$133	(\$2,084)	(\$2,465)	\$381
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(113)	(64)	(48)	(2,578)	(2,209)	(368)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$113)	(\$64)	(\$48)	(\$2,578)	(\$2,209)	(\$368)
47 Total Outflows	(\$1,652)	(\$1,650)	(\$2)	(\$15,943)	(\$14,280)	(\$1,662)
48 Net Operating Cash Flow	\$589	(\$29)	\$618	(\$688)	(\$1,788)	\$1,100
49 Bank Cash Position, Beginning	6,722	6,328	394	7,999	7,999	-
50 Bank Cash Position, Ending	\$7,311	\$6,299	\$1,012	\$7,311	\$6,211	\$1,100
Memo: Summary of Accounts						
Operational	\$3,675					
Reserves (j)	3,636					
Total Bank Cash Position	\$7,311					

Note: Refer to page 10 for footnote reference descriptions.

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FY23 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2022 actual results through January 31, 2022.
- (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 \$77.68M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of January 31, 2023, there are \$18M 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) 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 day lag. As of the date of this report, there were \$18M 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 -\$497M. The schedule on this page will be updated as information becomes available.

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

	Actual (a) YTD FY23	LP YTD FY23	Var \$ YTD FY23	Var % YTD FY23
General Fund Collections				
Corporations	\$1,424	\$1,080	\$344	32%
Individuals	\$1,803	1,736	67	4%
Partnerships	214	184	30	16%
Act 154	636	706	(70)	-10%
Non Residents Withholdings	325	212	113	54%
Current Year Collections	320	195	125	64%
Current Year NRW for FEDE (Act 73-2008) (b)	5	17	(11)	-68%
Motor Vehicles	366	264	102	39%
Rum Tax (c)	154	135	19	14%
Alcoholic Beverages	171	164	7	4%
Cigarettes (d)	87	82	5	6%
HTA	255	318	(63)	-20%
Gasoline Taxes	60	108	(48)	-45%
Gas Oil and Diesel Taxes	3	13	(10)	-78%
Vehicle License Fees (\$15 portion)	11	19	(8)	-43%
Vehicle License Fees (\$25 portion)	25	64	(39)	-61%
Petroleum Tax	134	104	29	28%
Other	22	10	12	115%
CRUDITA	80	128	(47)	-37%
Other General Fund	(83)	369	(453)	-123%
Total	\$5,432	\$5,378	\$53	1%
SUT Collections (e)	1,407	1,256	151	12%
Total General Fund Collections	\$ 6,839	\$ 6,634	\$ 205	3%
Less Recognized Revenue in Sweep Account	(497)	-	(497)	NA
Total TSA Cash General Fund Collections	\$ 6,341	\$ 6,634	\$ (293)	-4%

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 \$4m 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

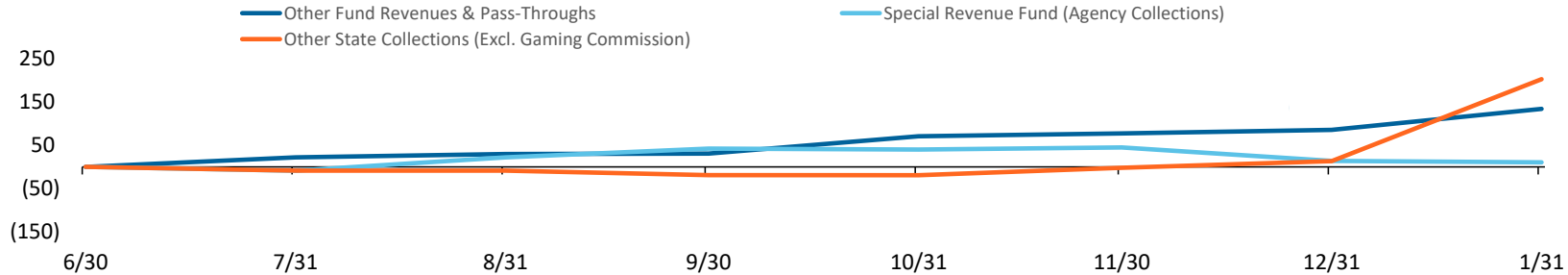
Key Takeaways / Notes

- 1.) Other state fund collections are higher than projected in the Liquidity Plan. The temporary variance is caused by timing differences, 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	\$235	\$101	\$134	133%
Electronic Lottery	\$121	26	95	363%
Cigarettes (PRITA)	–	6	(6)	-100%
ASC Pass Through	\$13	23	(10)	-45%
ACCA Pass Through	\$50	46	5	11%
Other	\$51	-	51	NA
Special Revenue Fund (Agency Collections)	287	276	11	4%
Department of Education	1	22	(21)	-95%
Department of Health	51	41	11	26%
Department of State	8	8	(0)	0%
All Other	227	206	21	10%
Other State Collections	579	373	206	55%
Bayamón University Hospital	1	2	(0)	-20%
Adults University Hospital (UDH)	27	26	1	2%
Pediatric University Hospital	14	10	4	44%
Commissioner of the Financial Institution	31	33	(2)	-6%
Department of Housing	12	14	(2)	-15%
Gaming Commission	131	128	3	3%
All Other	362	160	202	126%
Total	\$1,101	\$750	\$351	47%

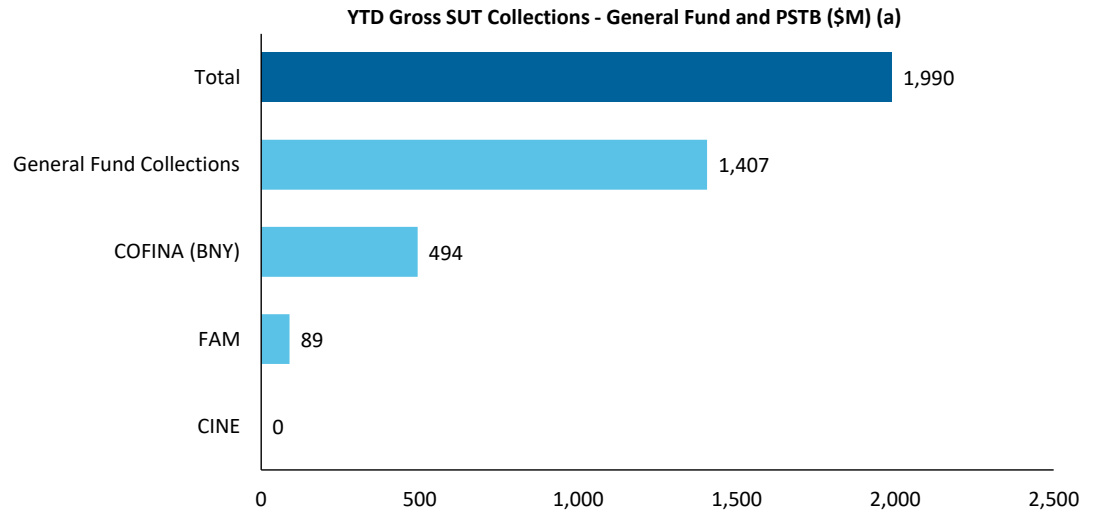
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



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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 January 31, 2023 there is \$11M 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

- 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 \$853M is mainly due to lower than projected operating disbursements of \$661M. The FY23 Liquidity Plan assumes that the disbursements and receipts in the federal funds are equal which result in a zero net cash flow balances.

Monthly FF Net Surplus (Deficit)

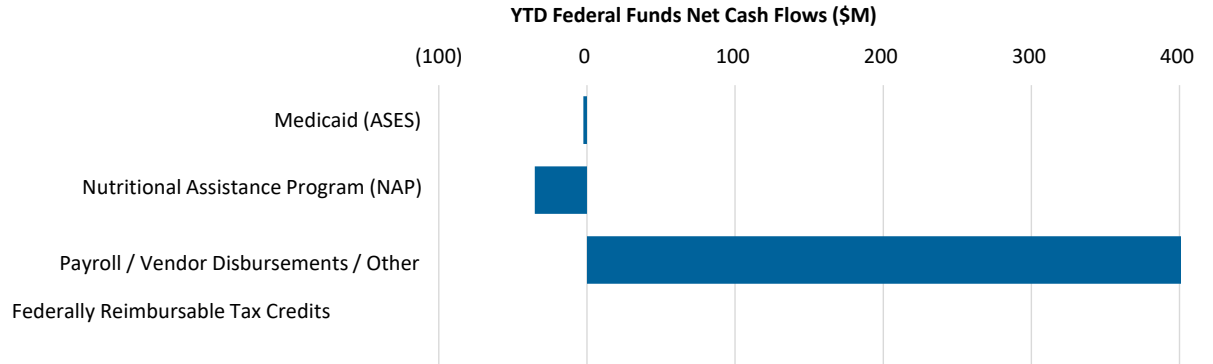
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total (a)	

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 15	\$ (18)	\$ (3)	\$ -	\$ (3)
\$245	(240)	5	-	5
\$343	(337)	6	-	6
-	-	-	-	-
\$603	\$ (594)	\$ 9	\$ -	\$ 9

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total (a)	

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 2,079	\$ (2,082)	\$ (2)	\$ -	\$ (2)
1,863	(1,898)	(35)	-	(35)
2,919	(2,028)	891	-	891
-	-	-	-	-
\$ 6,861	\$ (6,008)	\$ 853	\$ -	\$ 853



Footnotes

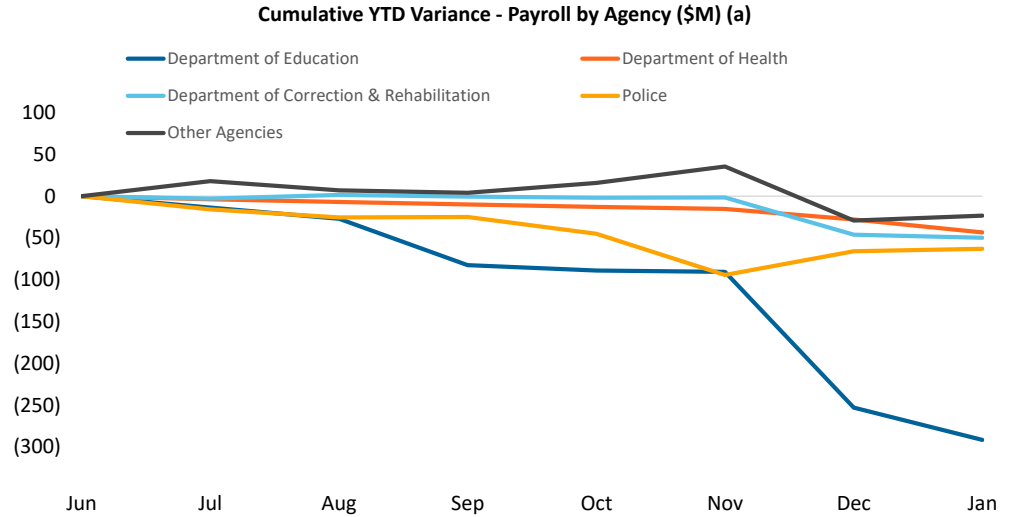
- Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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

Key Takeaways / Notes : Gross Payroll

- 1.) Gross Payroll variance is mainly driven by the Department of Education that shows a variance by -\$292M and the payment of special bonus related to Plan of adjustment.

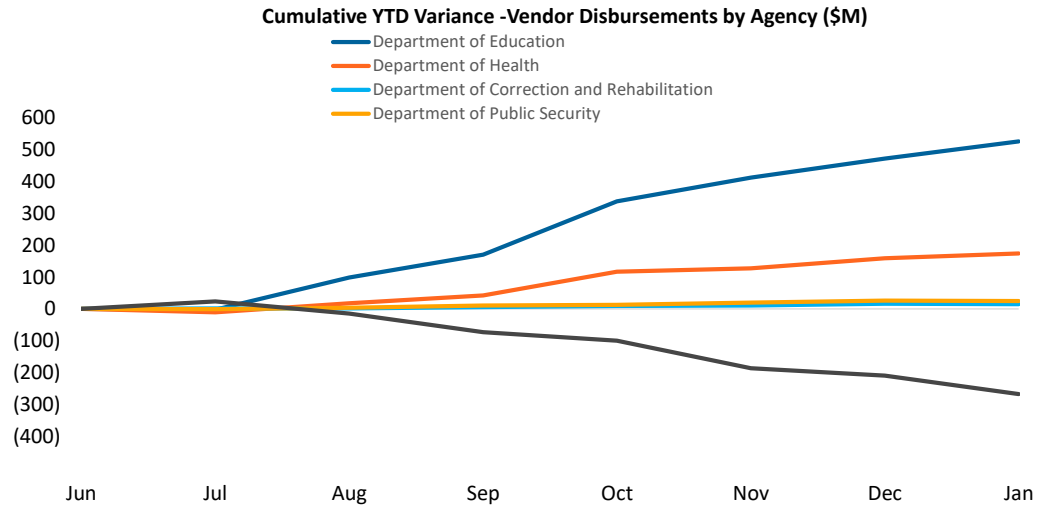
Gross Payroll (\$M) (a)	YTD
Agency	Variance
Department of Education	(292)
Department of Health	(43)
Department of Correction & Rehabilitation	(50)
Police	(63)
All Other Agencies (b)	(23)
Total YTD Variance	\$ (471)



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	525
Department of Health	174
Department of Correction and Rehabilitation	15
Department of Public Security	24
All Other Agencies (b)	(267)
Total YTD Variance	\$ 471



Footnotes

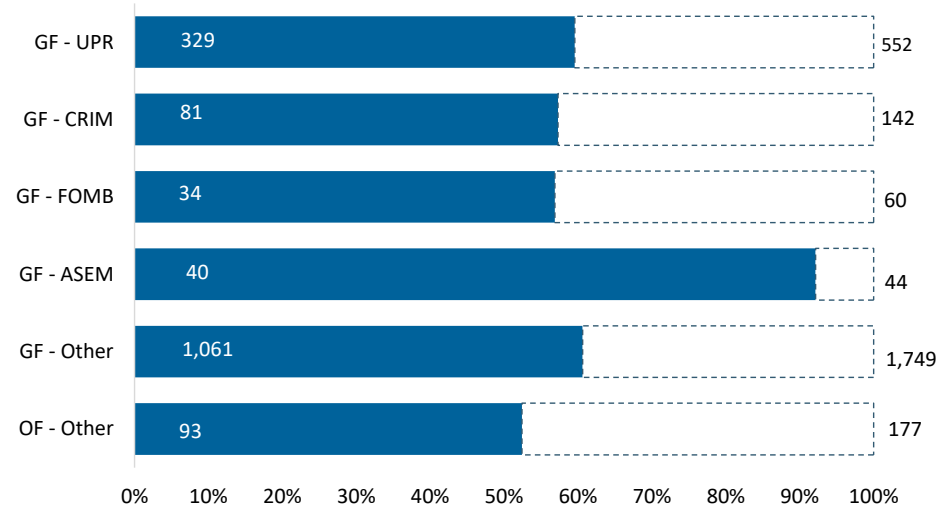
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Includes the positive variance from budgeted amounts not disbursed in H1.

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	\$ 329	\$ 552	\$ 223
GF - CRIM	81	142	61
GF - FOMB	34	60	26
GF - ASEM	40	44	3
GF - Other	1,061	1,749	688
OF - Other	93	177	84
Total	\$ 1,638	\$ 2,723	\$ 1,085

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 329	\$ 314	\$ (15)
GF - CRIM	81	81	(1)
GF - FOMB	34	34	-
GF - ASEM	40	25	(15)
GF - Other	1,061	971	(90)
OF - Other	93	99	6
Total	\$ 1,638	\$ 1,523	\$ (115)

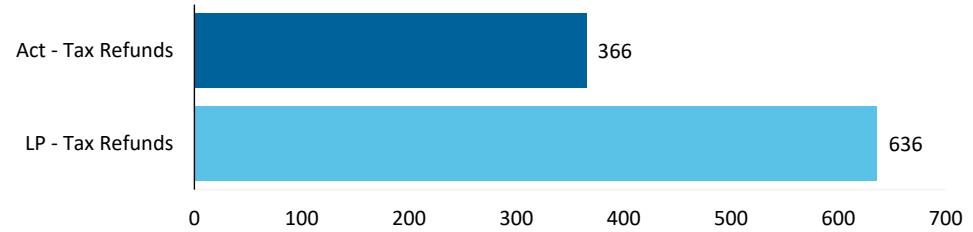
Puerto Rico Department of Treasury | Hacienda

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.

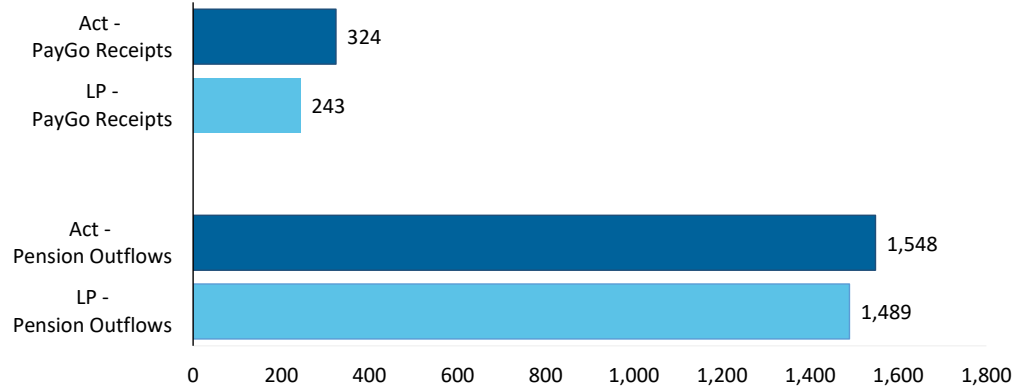
YTD Tax Refunds Disbursed (\$M)



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)

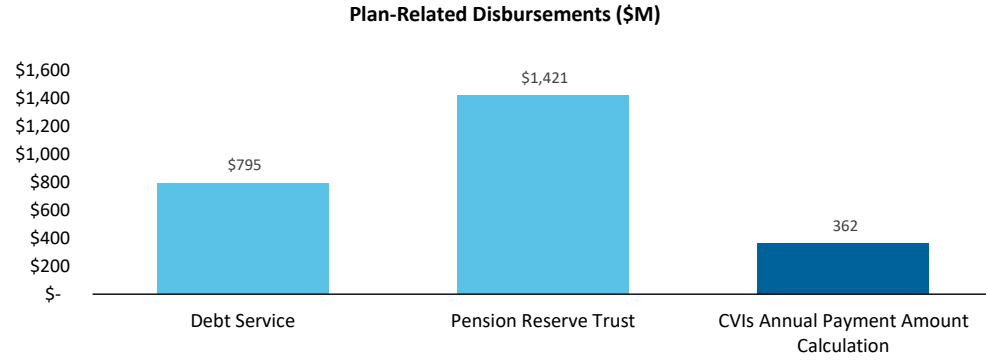


Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

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	\$ 795
Pension Reserve Trust	\$ 1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 2,578



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	\$ 198,543	\$ 38,594	\$ 237,137
081	Department of Education	120,412	6,700	127,111
271	Office of Information Technology and Communications	91,537	64	91,601
049	Department of Transportation and Public Works	53,559	477	54,035
123	Families and Children Administration	52,488	159	52,648
025	Hacienda (entidad interna - fines de contabilidad)	39,502	432	39,934
050	Department of Natural and Environmental Resources	34,224	94	34,318
045	Department of Public Security	33,773	70	33,843
122	Department of the Family	28,998	39	29,038
078	Department of Housing	18,419	9	18,428
127	Administration for Socioeconomic Development of the Family	17,976	144	18,120
043	Puerto Rico National Guard	15,331	53	15,384
137	Department of Correction and Rehabilitation	14,038	7	14,045
095	Mental Health and Addiction Services Administration	13,021	22	13,043
329	Socio-Economic Development Office	5,765	6,723	12,488
031	General Services Administration	11,973	58	12,031
311	Gaming Commission	10,446	0	10,446
067	Department of Labor and Human Resources	8,497	4	8,501
241	Administration for Integral Development of Childhood	6,504	922	7,426
024	Department of the Treasury	7,069	204	7,273
014	Environmental Quality Board	6,903	329	7,232
126	Vocational Rehabilitation Administration	6,940	1	6,941
087	Department of Sports and Recreation	6,715	162	6,878
038	Department of Justice	5,515	102	5,617
021	Emergency Management and Disaster Administration Agency	4,476	65	4,540
120	Veterans Advocate Office	4,062	2	4,064
124	Child Support Administration	3,896	93	3,989
010	General Court of Justice	3,555	5	3,559
028	Commonwealth Election Commission	3,541	-	3,541
055	Department of Agriculture	2,580	0	2,580
266	Office of Public Security Affairs	2,468	-	2,468
133	Natural Resources Administration	1,879	149	2,029
023	Department of State	1,655	-	1,655
290	State Energy Office of Public Policy	1,567	-	1,567
037	Civil Rights Commission	1,547	-	1,547
018	Planning Board	1,427	0	1,427
105	Industrial Commission	1,299	97	1,396
189	Institute of Forensic Sciences	1,255	-	1,255

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
273	Permit Management Office	1,103	-	1,103
040	Puerto Rico Police	1,039	13	1,051
016	Office of Management and Budget	1,003	3	1,006
152	Elderly and Retired People Advocate Office	954	0	954
220	Correctional Health	781	-	781
298	Public Service Regulatory Board	673	0	673
096	Women's Advocate Office	665	0	665
272	Office of the Inspector General of the Government of Puerto	621	-	621
026	Special Appropriations for the Central Government Retireme	613	-	613
015	Office of the Governor	561	9	570
035	Industrial Tax Exemption Office	568	-	568
155	State Historic Preservation Office	560	4	564
242	PPD Central Committee	427	-	427
089	Horse Racing Industry and Sport Administration	233	-	233
022	Office of the Commissioner of Insurance	206	-	206
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
069	Department of Consumer Affairs	117	18	135
243	PNP Central Committee	121	-	121
030	Office of Administration and Transformation of HR in the Gov	116	-	116
226	Joint Special Counsel on Legislative Donations	116	-	116
062	Cooperative Development Commission	102	-	102
153	Advocacy for Persons with Disabilities of the Commonwealth	98	0	98
060	Citizen's Advocate Office (Ombudsman)	83	0	83
042	Firefighters Corps	64	-	64
132	Energy Affairs Administration	49	-	49
	Other	231	-	231
Total		\$ 854,760	\$ 55,829	910,589

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	\$ 14,046	\$ 27,347	\$ 11,680	\$ 184,064	\$ 237,137
081	Department of Education	23,889	38,247	17,937	47,039	127,111
271	Office of Information Technology and Communications	1,183	365	4,146	85,907	91,601
049	Department of Transportation and Public Works	5,080	9,152	10,986	28,817	54,035
123	Families and Children Administration	923	1,986	2,175	47,563	52,648
025	Hacienda (entidad interna - fines de contabilidad)	623	628	1,772	36,912	39,934
050	Department of Natural and Environmental Resources	2,256	3,890	639	27,533	34,318
045	Department of Public Security	946	3,009	1,471	28,418	33,843
122	Department of the Family	166	1,026	826	27,020	29,038
078	Department of Housing	645	920	1,174	15,690	18,428
127	Administration for Socioeconomic Development of the Family	375	2,031	1,588	14,126	18,120
043	Puerto Rico National Guard	683	633	427	13,642	15,384
137	Department of Correction and Rehabilitation	2,070	3,312	805	7,858	14,045
095	Mental Health and Addiction Services Administration	2,958	1,897	1,394	6,794	13,043
329	Socio-Economic Development Office	32	16	53	12,387	12,488
031	General Services Administration	175	3,234	367	8,254	12,031
311	Gaming Commission	1,660	1,643	1,616	5,527	10,446
067	Department of Labor and Human Resources	284	1,266	537	6,414	8,501
241	Administration for Integral Development of Childhood	1,901	1,064	310	4,151	7,426
024	Department of the Treasury	3,970	2,004	1,000	299	7,273
014	Environmental Quality Board	270	530	208	6,223	7,232
126	Vocational Rehabilitation Administration	741	414	136	5,650	6,941
087	Department of Sports and Recreation	486	387	388	5,618	6,878
038	Department of Justice	605	631	517	3,863	5,617
021	Emergency Management and Disaster Administration Agency	-	-	-	4,540	4,540
120	Veterans Advocate Office	65	75	3	3,922	4,064
124	Child Support Administration	13	91	72	3,813	3,989
010	General Court of Justice	3	9	60	3,487	3,559
028	Commonwealth Election Commission	655	667	135	2,084	3,541
055	Department of Agriculture	113	83	78	2,306	2,580
266	Office of Public Security Affairs	535	830	537	567	2,468
133	Natural Resources Administration	-	-	-	2,029	2,029
023	Department of State	212	121	94	1,228	1,655
290	State Energy Office of Public Policy	8	-	40	1,519	1,567
037	Civil Rights Commission	3	0	-	1,545	1,547
018	Planning Board	29	459	436	504	1,427
105	Industrial Commission	67	73	55	1,201	1,396
189	Institute of Forensic Sciences	143	83	93	936	1,255
273	Permit Management Office	-	19	21	1,063	1,103
040	Puerto Rico Police	-	-	-	1,051	1,051
016	Office of Management and Budget	42	287	301	375	1,006
152	Elderly and Retired People Advocate Office	290	112	33	519	954
220	Correctional Health	-	0	-	781	781
298	Public Service Regulatory Board	496	66	20	92	673
096	Women's Advocate Office	39	12	70	545	665
272	Office of the Inspector General of the Government of Puerto	-	7	9	605	621
026	Special Appropriations for the Central Government Retirement	0	3	2	608	613
015	Office of the Governor	11	18	15	526	570
035	Industrial Tax Exemption Office	-	0	0	568	568
155	State Historic Preservation Office	78	181	28	276	564
242	PPD Central Committee	-	-	-	427	427
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
022	Office of the Commissioner of Insurance	26	127	37	16	206
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
069	Department of Consumer Affairs	0	12	2	121	135

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
243	PNP Central Committee	-	-	-	121	121
030	Office of Administration and Transformation of HR in the Gov	67	12	0	37	116
226	Joint Special Counsel on Legislative Donations	2	4	-	110	116
062	Cooperative Development Commission	1	11	11	79	102
153	Advocacy for Persons with Disabilities of the Commonwealth	1	4	5	87	98
060	Citizen's Advocate Office (Ombudsman)	2	6	4	71	83
042	Firefighters Corps	-	-	-	64	64
132	Energy Affairs Administration	-	-	-	49	49
	Other	85	28	7	111	231
Total		\$ 68,954	\$ 109,030	\$ 64,319	\$ 668,286	\$ 910,589

Footnotes:

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