



**GOVERNMENT OF PUERTO RICO**  
Department of the Treasury

*Treasury Single Account ("TSA") FY 2023 Cash Flow  
As of June 2, 2023*

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- 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.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>Deferred General Fund Receipts</b>	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in subsequent fiscal years due to various executive orders and tax extensions in response to the COVID-19 pandemic.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- 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
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- 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.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- 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.
<b>Liquidity Plan Reforecast (RF or "Reforecast")</b>	- 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.
<b>NAP</b>	- 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.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- 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.
<b>Plan of Adjustment ("Plan")</b>	- 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.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- 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.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- 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.
<b>Sweep Account Transfers</b>	- Includes the Gen Tax sweep account which holds unreconciled general fund revenues that is regularly swept into the TSA.
<b>TSA</b>	- 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 FY2023 actual results compared to the FY2023 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.

**Puerto Rico Department of Treasury | Hacienda**  
 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**  
 \$7,784                                      \$613                                      (\$215)                                      \$626

**Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of June 2, 2023**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 6/2/23:	\$ 7,157	1. State collections are currently higher than projected, caused by temporary timing difference between the actuals and projected. This variance is mainly driven by Special Revenue Fund Collections of \$522M and General Fund Collections of \$152M. Also, since May 31, 2023 the SURI Sweep Account balance of \$749M was included as part of State Collections. 2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. The positive variance is mainly driven by the operating disbursements being lower than projected by \$1,034M, partially offset by (\$490M) in payroll and related costs. 3. Tax Credits & Refunds are higher than projected mainly due to a federal fund reimbursement of \$618M related to EITC that has not been transferred to the TSA. Also, the variance includes EITC refunds that must be assumed by General Fund that were not considered in the LP. 4. The variance is due to POA payments corresponding to FY22 not considered in FY23 Liquidity Plan. On January 11, 2023 the following payments were made related to POA: \$12.5M to the bondholders of PFC paid if a qualifying modification for PFC was approved by the Court; and \$100M to GUC Reserve Funding and Avoidance Actions Trust, paid in accordance with Section 1.354, 62.3, and 78.11. On April 4, 2023 the following payments were made: \$98M to 330 Medical Centers and \$21M to Milk Producers. 5. The variance in GF and SRF Payroll 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 that was not considered in FY23 LP.
1 State Collections	1,423	
2 Federal Fund net cash flow	848	
3 Tax Credits & Refunds	(1,127)	
4 Plan of Adjustment Related	(234)	
5 Payroll and Related Costs	(112)	
All Other	(173)	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 7,784</u></b>	

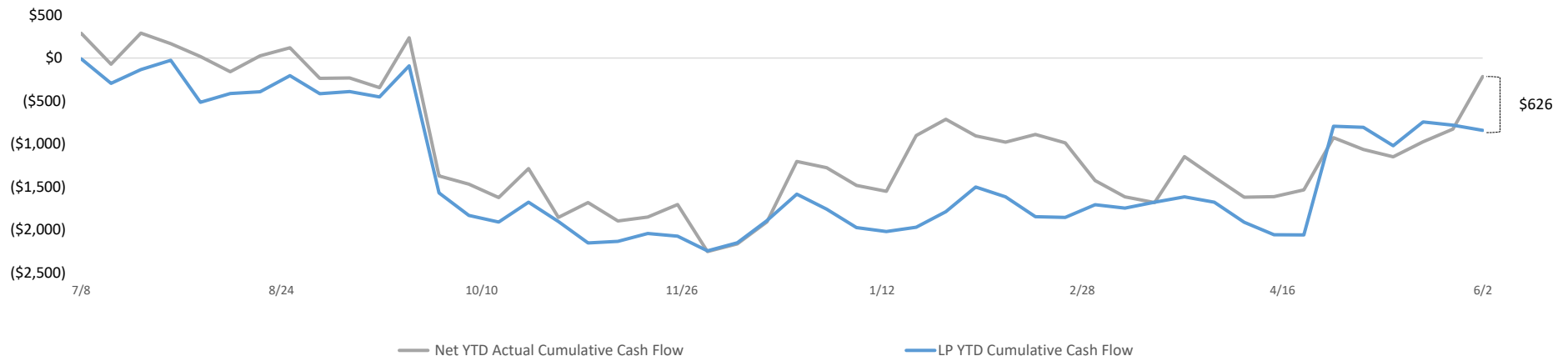
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 4,204
TSA Reserves	3,580
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 7,784</u></b>

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*YTD TSA Cash Flow Summary - Actual vs LP*

**TSA Cumulative YTD Net Cash Flow (\$M)**

LP Bank Cash Balance:	\$7,157
Actual TSA + Sweep Balance:	\$7,784
Sweep Balance:	\$749



**YTD Actuals vs. Liquidity Plan**

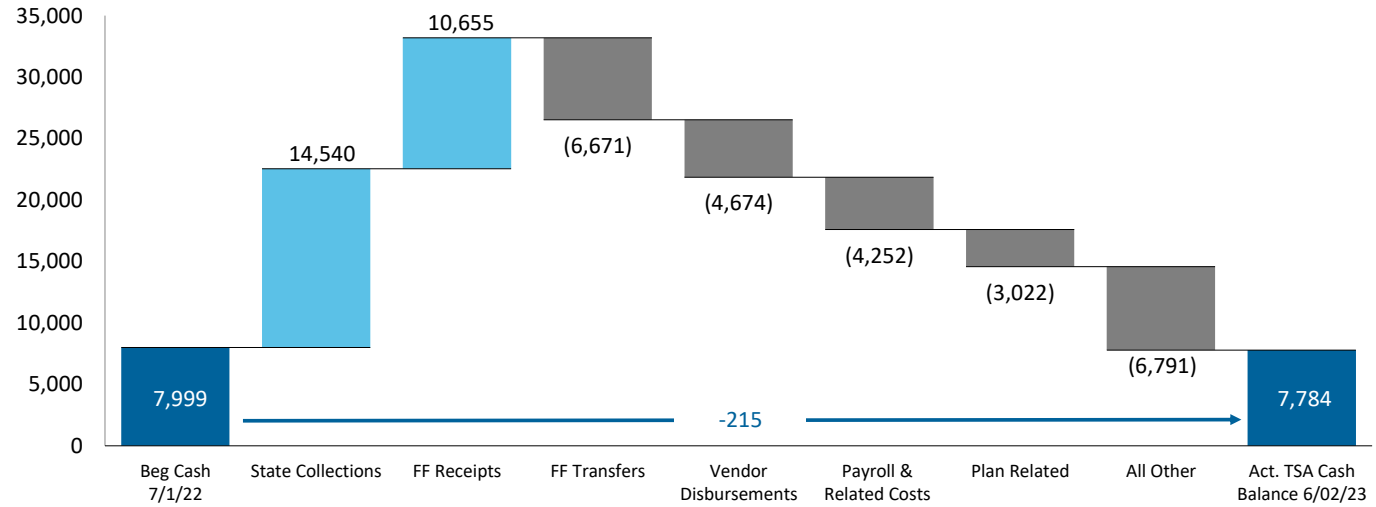
YTD net cash flow is -\$215M and cash flow variance to the Liquidity Plan is \$626M, with various offsetting variances within.

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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 \$10,655M represent 41% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$788M (Refer to page 13 for additional detail).

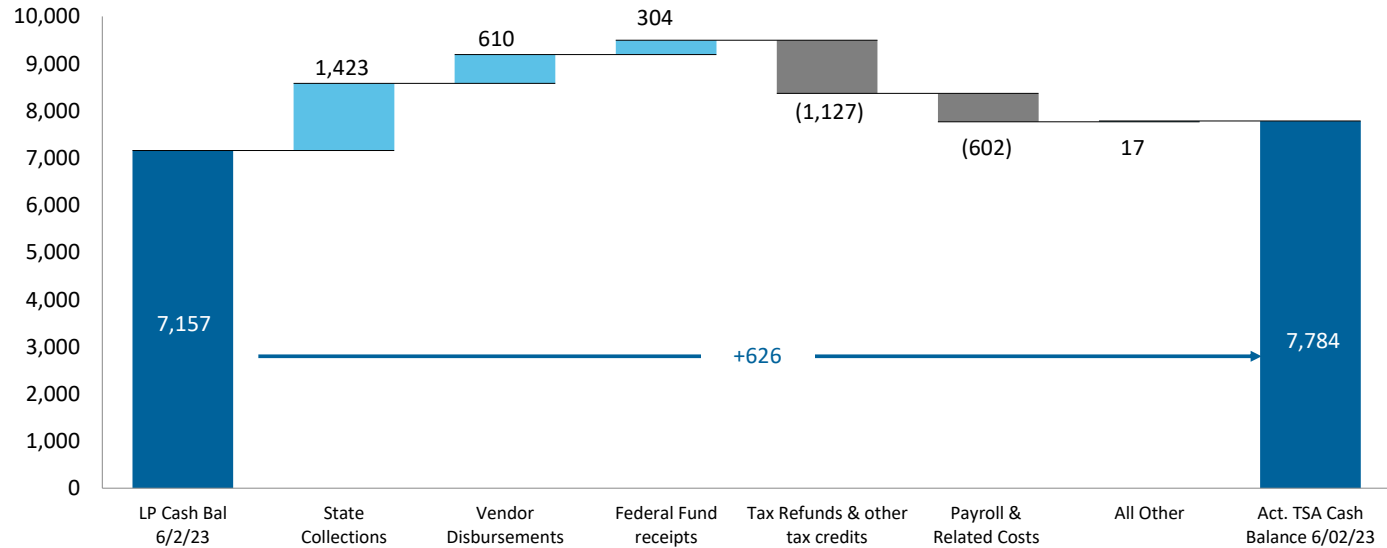
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



**Net Cash Flow YTD Variance - LP vs. Actual**

- 1.) State Collections, Vendor Disbursements, and Federal Funds Receipts drive the YTD cash flow variance. This is offset by higher than projected amounts in Tax Refunds & other tax credits, and Payroll & Related Costs.

**TSA YTD Top Cash Flow Variances (\$M)**



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TSA Cash Flow Actual Results for the Week Ended June 2, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	6/2	6/2	6/2	YTD	YTD	YTD FY23
<b>State Collections</b>						
1 General fund collections (a)	\$97	\$228	(\$131)	\$12,007	\$11,856	\$152
2 Other fund revenues & Pass-throughs (b)	4	3	2	352	159	193
3 Special Revenue receipts	4	5	(1)	445	473	(27)
4 All Other state collections (c)	10	7	3	987	629	357
5 Sweep Account Transfers (d)	749	-	749	749	-	749
6 Subtotal - State collections	\$865	\$243	\$622	\$14,540	\$13,117	\$1,423
<b>Federal Fund Receipts</b>						
7 Medicaid	-	33	(33)	3,523	2,444	1,079
8 Nutrition Assistance Program	30	7	23	2,804	2,345	459
9 All Other Federal Programs	83	-	83	4,139	3,677	463
10 Other	-	-	-	189	-	189
11 Subtotal - Federal Fund receipts	\$113	\$40	\$73	\$10,655	\$8,466	\$2,189
<b>Balance Sheet Related</b>						
12 Paygo charge	14	11	3	517	393	124
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$14	\$11	\$3	\$517	\$393	\$124
<b>Plan of Adjustment Related</b>						
15 CW Intragovernmental Transfers (e)	-	-	-	130	-	130
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$130	-	\$130
18 <b>Total Inflows</b>	<b>\$992</b>	<b>\$293</b>	<b>\$698</b>	<b>\$25,843</b>	<b>\$21,976</b>	<b>\$3,867</b>
<b>Payroll and Related Costs (f)</b>						
19 General fund	(27)	(15)	(12)	(2,867)	(2,759)	(108)
20 Federal fund	(10)	(3)	(7)	(1,225)	(735)	(490)
21 Other State fund	(3)	(3)	(0)	(160)	(157)	(4)
22 Subtotal - Payroll and Related Costs	(\$40)	(\$21)	(\$19)	(\$4,252)	(\$3,650)	(\$602)
<b>Operating Disbursements (g)</b>						
23 General fund	(38)	(31)	(7)	(1,539)	(1,436)	(103)
24 Federal fund	(30)	(61)	31	(1,971)	(3,005)	1,034
25 Other State fund	(19)	(4)	(15)	(1,163)	(843)	(321)
26 Subtotal - Vendor Disbursements	(\$86)	(\$95)	\$9	(\$4,674)	(\$5,284)	\$610
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(114)	(73)	(42)	(2,468)	(2,327)	(141)
28 Other State Fund	(4)	(1)	(3)	(250)	(154)	(96)
29 Subtotal - Appropriations - All Funds	(\$118)	(\$73)	(\$45)	(\$2,718)	(\$2,482)	(\$237)
<b>Federal Fund Transfers</b>						
30 Medicaid	(4)	-	(4)	(3,556)	(2,411)	(1,145)
31 Nutrition Assistance Program	(34)	(36)	2	(2,825)	(2,374)	(451)
32 All other federal fund transfers	(2)	-	(2)	(289)	-	(289)
33 Subtotal - Federal Fund Transfers	(\$40)	(\$36)	(\$4)	(\$6,671)	(\$4,785)	(\$1,885)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(7)	(7)	(0)	(2,388)	(2,348)	(40)
35 Tax Refunds & other tax credits (h)	(26)	(7)	(19)	(2,133)	(1,006)	(1,127)
36 Title III Costs (j)	4	(3)	7	(124)	(119)	(5)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	(4)	4	(2)	(108)	106
39 Custody Account Transfers	-	-	-	(62)	(246)	184
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(12)	-	(12)
43 Subtotal - Other Disbursements - All Funds	(\$30)	(\$22)	(\$8)	(\$4,721)	(\$3,827)	(\$894)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	(64)	(107)	43	(3,022)	(2,789)	(234)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$64)	(\$107)	\$43	(\$3,022)	(\$2,789)	(\$234)
47 <b>Total Outflows</b>	<b>(\$379)</b>	<b>(\$354)</b>	<b>(\$25)</b>	<b>(\$26,058)</b>	<b>(\$22,817)</b>	<b>(\$3,241)</b>
48 <b>Net Operating Cash Flow</b>	<b>\$613</b>	<b>(\$61)</b>	<b>\$673</b>	<b>(\$215)</b>	<b>(\$841)</b>	<b>\$626</b>
49 Bank Cash Position, Beginning (i)	7,171	7,218	(47)	7,999	7,999	0
50 <b>Bank Cash Position, Ending (i)</b>	<b>\$7,784</b>	<b>\$7,157</b>	<b>\$626</b>	<b>\$7,784</b>	<b>\$7,157</b>	<b>\$626</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$4,204					
Reserves (i)	3,580					
<b>Total Bank Cash Position</b>	<b>\$7,784</b>					

Note: Refer to the next page for footnote reference descriptions.



**Puerto Rico Department of Treasury | Hacienda***FY23 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 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 "General Collections" as appropriate once this information becomes available.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$177.2M in interest income in FY23 from earnings on the TSA cash balance.
- (d) As of June 2, 2023, the SURI Sweep Account balance of \$749M was included as part of General Fund Collections.
- (e) 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.
- (f) 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).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) 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.
- (j) The positive amount reflects the reimbursement to the TSA of Title III expenses that Hacienda paid on behalf of other entities. These amounts will result in zero net cash flow to the TSA as each time the TSA disburses funds to cover Title III expenses on behalf of an IFCU the amount is reimbursed to the TSA.

Puerto Rico Department of Treasury | Hacienda  
General Fund Collections Summary

Key Takeaways / Notes

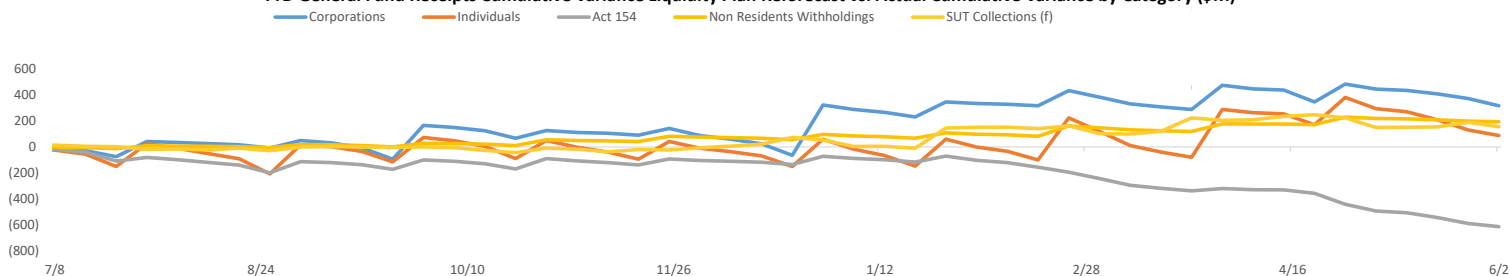
1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. The SURI Sweep Account balance of \$749M was included as part of other general fund collections. Typically, the Other General Funds includes cash receipts that have not yet been allocated to specific concepts. As of the date of this report, the total of unallocated collections included therein was approximately \$40M. The schedule on this page will be updated as information becomes available.

Act 154 variance is an effect of the amendment that allows foreign corporations election out of the Act 154 excise tax of 4%.

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

	Actual (a) YTD 6/2	LP YTD 6/2	Var \$ YTD 6/2	Var % YTD 6/2
<b>General Fund Collections</b>				
Corporations	\$2,326	\$2,011	\$315	16%
Individuals	3,199	3,112	87	3%
Partnerships	349	365	(16)	-4%
Act 154	713	1,326	(613)	-46%
Non Residents Withholdings	546	366	180	49%
Current Year Collections	539	346	194	56%
Current Year NRW for FEDE (Act 73-2008) (b)	7	21	(14)	-69%
Motor Vehicles	531	454	77	17%
Rum Tax (c)	179	192	(14)	-7%
Alcoholic Beverages	235	256	(21)	-8%
Cigarettes (d)	116	122	(6)	-5%
HTA	405	507	(102)	-20%
Gasoline Taxes	98	172	(74)	-43%
Gas Oil and Diesel Taxes	4	21	(17)	-80%
Vehicle License Fees (\$15 portion)	15	30	(15)	-51%
Vehicle License Fees (\$25 portion)	34	102	(68)	-67%
Petroleum Tax	190	166	23	14%
Other	66	17	49	294%
CRUDITA	119	203	(85)	-42%
Other General Fund	1,579	636	943	148%
<b>Total</b>	<b>\$10,297</b>	<b>\$9,552</b>	<b>\$745</b>	<b>8%</b>
SUT Collections (e)	2,459	2,303	156	7%
<b>Total General Fund Collections</b>	<b>\$ 12,757</b>	<b>\$ 11,856</b>	<b>\$ 901</b>	<b>8%</b>

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



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Rum Tax is in line with projected cashflow.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

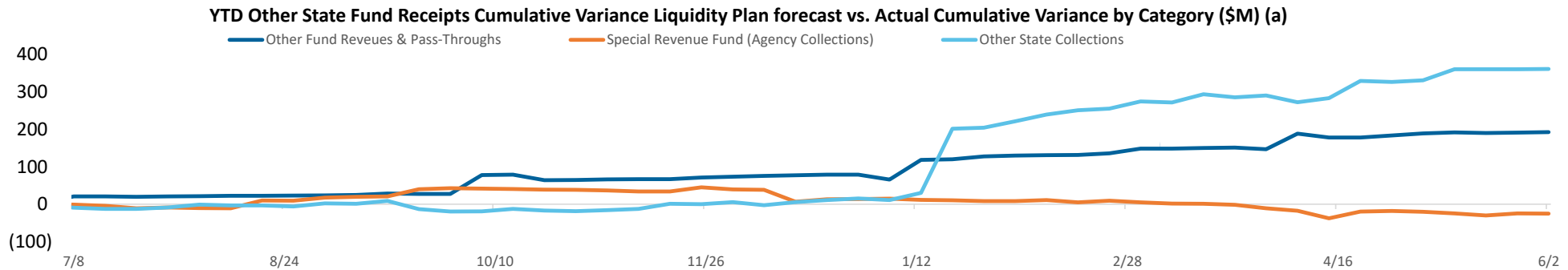
**Puerto Rico Department of Treasury | Hacienda**  
*Other State Fund Collections Summary*

**Key Takeaways / Notes**

- Other State Fund Collections are higher than projected in the Liquidity Plan. The variance in Special Revenue Fund is mainly driven by timing differences. Other state collections variance is mainly driven by net funds received by taxes collected from U.S. Customs and Border Protections (CBP) by \$154M. The variance is also driven by the effect of the raise in the interest rate due to changes in market conditions.

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

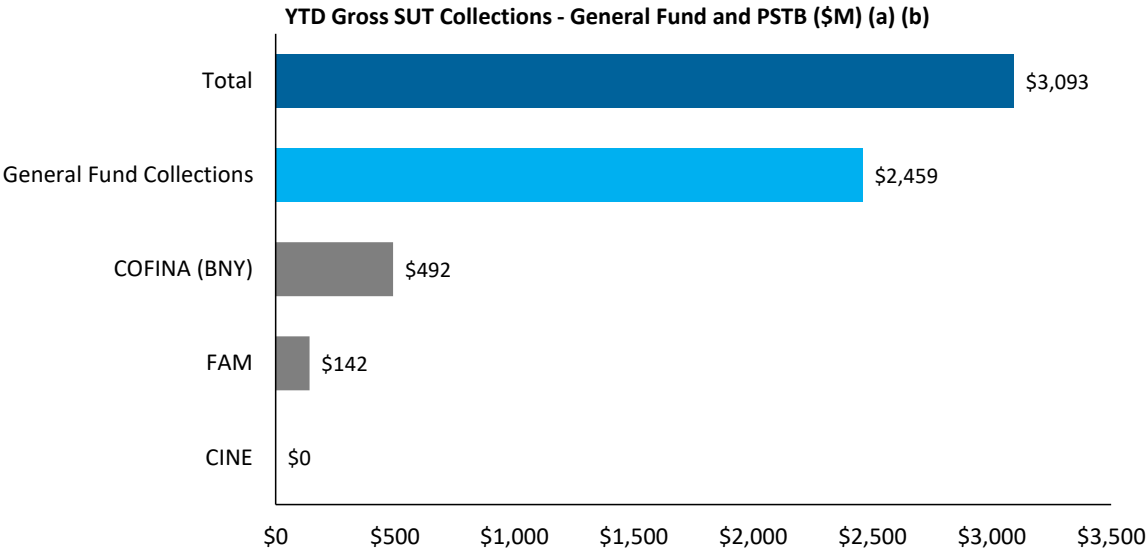
	Actual (a) YTD 6/2	LP YTD 6/2	Var \$ YTD 6/2	Var % YTD 6/2
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$352	\$159	\$193	121%
Electronic Lottery	168	41	127	312%
ASC Pass Through	26	37	(11)	-30%
ACCA Pass Through	76	72	4	5%
Other	81	9	72	813%
Special Revenue Fund (Agency Collections)	445	473	(27)	-6%
Department of Education	7	27	(20)	-75%
Department of Health	73	64	9	13%
Department of State	25	27	(2)	-6%
All Other	341	355	(14)	-4%
Other state collections	987	629	357	57%
Bayamón University Hospital	5	3	2	85%
Adults University Hospital (UDH)	37	46	(9)	-19%
Pediatric University Hospital	21	18	3	20%
Commisioner of the Financial Institution	37	83	(46)	-56%
Department of Housing	19	24	(5)	-22%
Gaming Commission	210	202	9	4%
All Other	657	254	403	159%
<b>Total</b>	<b>\$1,784</b>	<b>\$1,261</b>	<b>\$522</b>	<b>41%</b>



**Puerto Rico Department of Treasury | Hacienda**  
*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 2, 2023 there is \$100M 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.

**Puerto Rico Department of Treasury | Hacienda**  
*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. The positive variance is mainly driven by lower than projected operating disbursements of \$1,034M, partially offset by (\$490M) in payroll and related costs.

**Weekly FF Net Surplus (Deficit)**

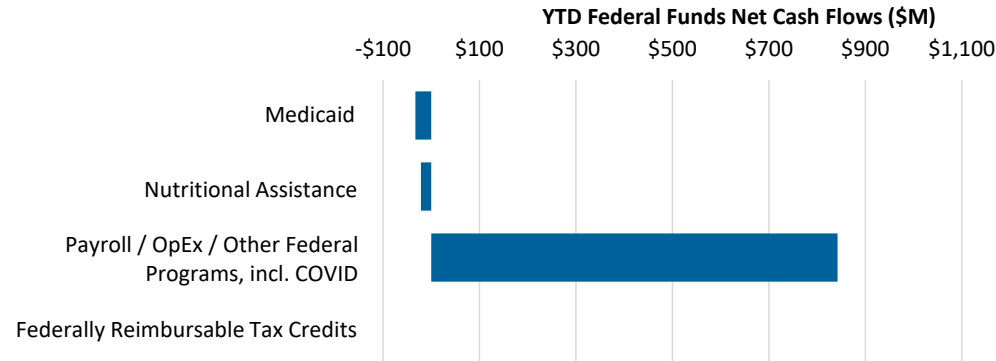
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
<b>Total</b>	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ (4)	\$ (4)	\$ 33	\$ (37)
30	(34)	(4)	(29)	25
83	(42)	41	(64)	105
-	-	-	-	-
<b>\$ 113</b>	<b>\$ (80)</b>	<b>\$ 33</b>	<b>\$ (60)</b>	<b>\$ 93</b>

**YTD Cumulative FF Net Surplus (Deficit)**

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

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 3,523	\$ (3,556)	\$ (33)	\$ 33	\$ (66)
2,804	(2,825)	(21)	(29)	8
4,328	(3,486)	842	(64)	906
-	-	-	-	-
<b>\$ 10,655</b>	<b>\$ (9,867)</b>	<b>\$ 788</b>	<b>\$ (60)</b>	<b>\$ 848</b>



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.) Negative YTD payroll variance is primarily driven by special bonus related to the POA, not considered in LP FY23. In addition, the actuals are higher than projected due to premium pay, summer bonus and Police Department overtime payment.

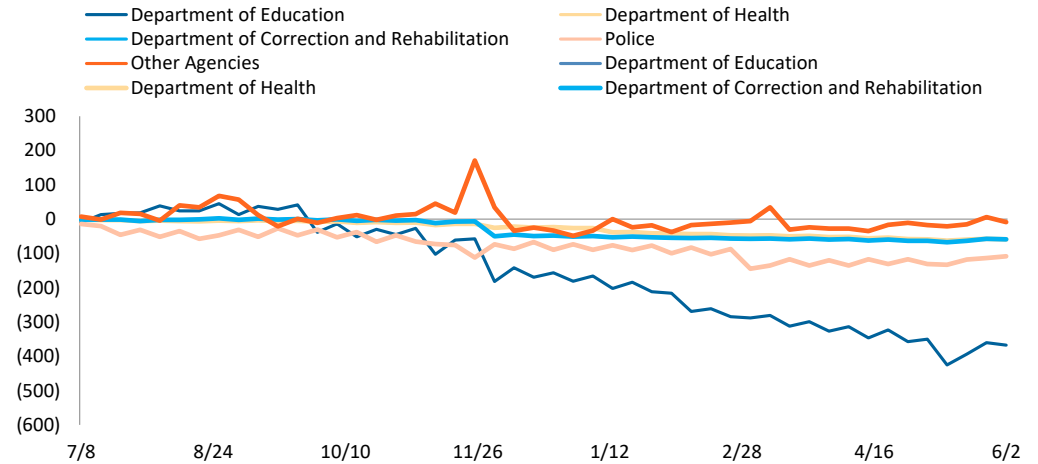
Gross Payroll (\$M) Agency	YTD Variance
Department of Health	\$ (59)
Department of Education	(367)
Department of Correction & Rehabilitation	(59)
Police	(108)
All Other Agencies	(8)
<b>Total YTD Variance</b>	<b>\$ (602)</b>

**Key Takeaways / Notes : Vendor Disbursements**

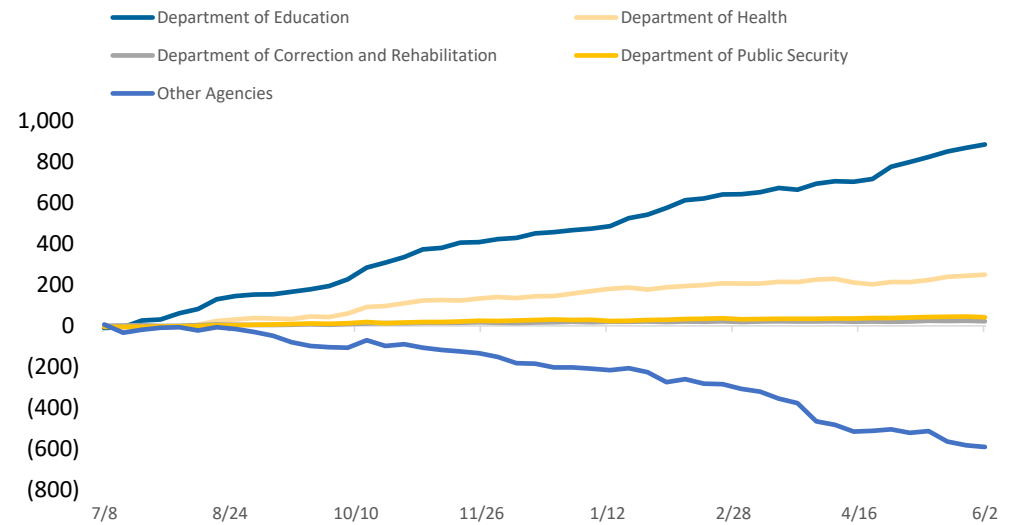
- 1.) Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of Federal Funds.

Vendor Disbursements (\$M) Agency	YTD Variance
Department of Education	\$ 886
Department of Health	250
Department of Public Security	42
Department of Correction & Rehabilitation	23
All Other Agencies	(591)
<b>Total YTD Variance</b>	<b>\$ 610</b>

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



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



Footnotes

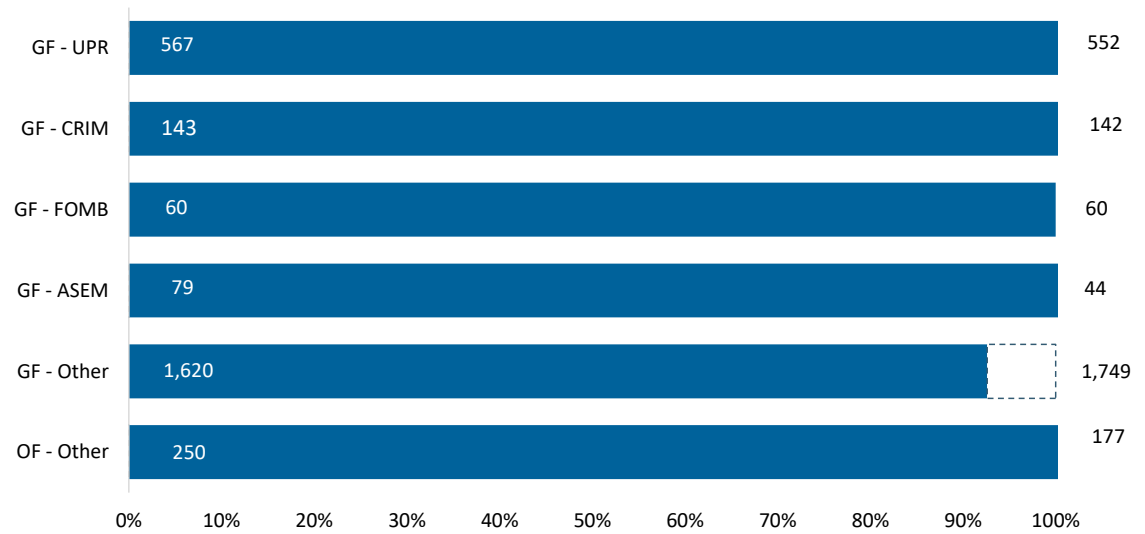
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**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 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 FY2023 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 567	\$ 552	\$ (15)
GF - CRIM	143	142	(1)
GF - FOMB	60	60	-
GF - ASEM	79	44	(35)
GF - Other	1,620	1,749	129
OF - Other	250	177	(73)
<b>Total</b>	<b>\$ 2,718</b>	<b>\$ 2,723</b>	<b>\$ 5</b>

**YTD Appropriation Variance (\$M)**

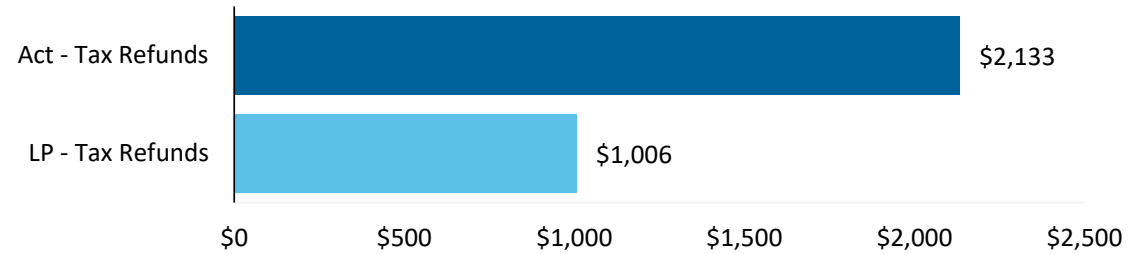
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 567	\$ 506	\$ (61)
GF - CRIM	143	142	(1)
GF - FOMB	60	60	-
GF - ASEM	79	40	(39)
GF - Other	1,620	1,580	(40)
OF - Other	250	154	(96)
<b>Total</b>	<b>\$ 2,718</b>	<b>\$ 2,482</b>	<b>\$ (237)</b>

**Puerto Rico Department of Treasury | Hacienda**  
*Tax Refunds / PayGo and Pensions Summary*

**Key Takeaways / Notes : Tax Credits & Refunds**

- 1.) Tax credits and refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$1,127M higher than projected mainly due to a federal fund reimbursement of \$618M related to EITC that has not been transferred to the TSA. Also, the variance includes EITC refunds that must be assumed by General Fund that were not considered in the Liquidity Plan.

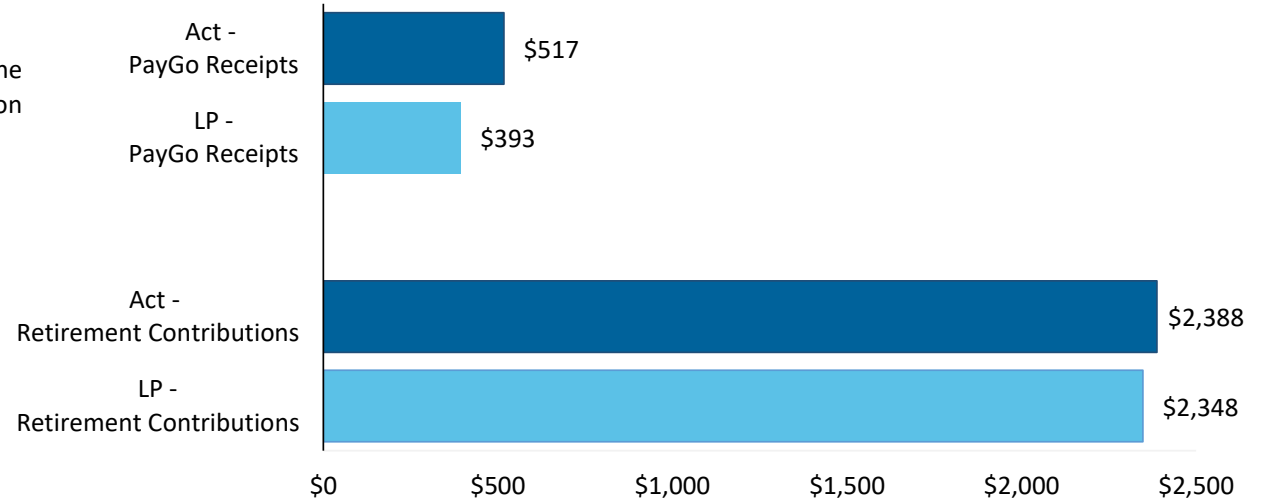
**YTD Tax Refunds Disbursed (\$M)**



**Key Takeaways / Notes : PayGo Receipts and Retirement Contributions**

- 1.) YTD PayGo Receipts are over projected. Further details on the status of PayGo can be found in the monthly PayGo Report on Hacienda website in Public Finance section.

**YTD PayGo Receipts and Retirement Contributions (\$M)**

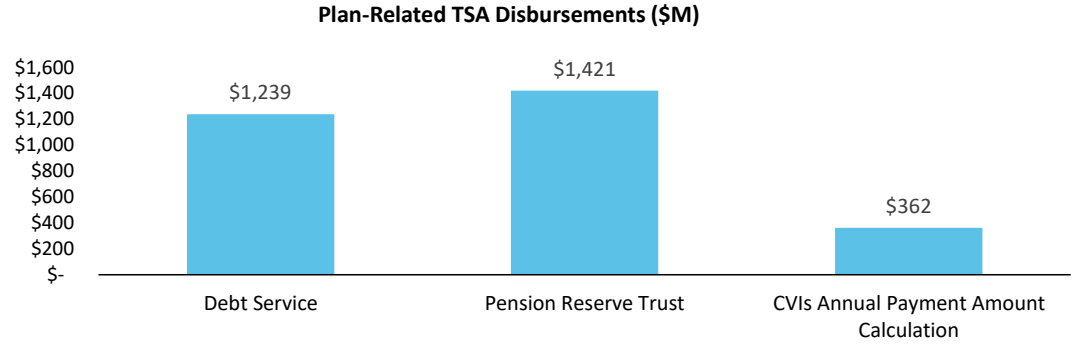




**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

1.) A total of \$3.0B has been transferred out of the TSA for Plan-related payments.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Debt Service	\$ 1,239
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
<b>Total</b>	<b>\$ 3,022</b>



## 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	\$ 197,082	\$ 40,578	\$ 237,660
081	Department of Education	157,290	10,072	167,362
045	Department of Public Security	53,623	75	53,698
049	Department of Transportation and Public Works	46,879	494	47,373
050	Department of Natural and Environmental Resources	27,863	382	28,245
271	Office of Information Technology and Communications	28,174	64	28,238
123	Families and Children Administration	27,004	50	27,054
025	Hacienda (entidad interna - fines de contabilidad)	19,689	1,045	20,734
329	Socio-Economic Development Office	11,796	4,887	16,683
095	Mental Health and Addiction Services Administration	13,406	441	13,847
127	Administration for Socioeconomic Development of the Family	13,361	144	13,505
031	General Services Administration	12,679	15	12,694
137	Department of Correction and Rehabilitation	11,272	32	11,304
067	Department of Labor and Human Resources	9,172	28	9,200
024	Department of the Treasury	8,651	0	8,651
078	Department of Housing	8,562	31	8,593
014	Environmental Quality Board	8,053	329	8,382
122	Department of the Family	7,815	44	7,860
043	Puerto Rico National Guard	7,759	2	7,761
241	Administration for Integral Development of Childhood	6,732	-	6,732
055	Department of Agriculture	6,614	0	6,615
311	Gaming Commission	4,970	253	5,224
038	Department of Justice	4,774	19	4,793
120	Veterans Advocate Office	4,597	2	4,599
126	Vocational Rehabilitation Administration	4,300	0	4,300
010	General Court of Justice	3,905	5	3,910
028	Commonwealth Election Commission	3,272	-	3,272
087	Department of Sports and Recreation	2,957	84	3,041
021	Emergency Management and Disaster Administration Agency	2,320	65	2,385
124	Child Support Administration	2,065	75	2,140
152	Elderly and Retired People Advocate Office	766	1,346	2,112
133	Natural Resources Administration	1,879	149	2,029
018	Planning Board	1,815	0	1,815
105	Industrial Commission	1,190	2	1,192
189	Institute of Forensic Sciences	1,174	-	1,174

## 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
016	Office of Management and Budget	873	2	875
096	Women's Advocate Office	695	0	695
026	Special Appropriations for the Central Government Retireme	625	-	625
023	Department of State	442	-	442
022	Office of the Commissioner of Insurance	331	60	391
220	Correctional Health	387	-	387
155	State Historic Preservation Office	330	4	334
298	Public Service Regulatory Board	263	0	263
015	Office of the Governor	194	3	197
062	Cooperative Development Commission	121	-	121
030	Office of Administration and Transformation of HR in the Gov	103	-	103
075	Office of the Financial Institutions Commissioner	98	-	98
069	Department of Consumer Affairs	84	6	90
266	Office of Public Security Affairs	87	-	87
279	Public Service Appeals Commission	60	-	60
060	Citizen's Advocate Office (Ombudsman)	60	0	60
153	Advocacy for Persons with Disabilities of the Commonwealth	60	-	60
243	PNP Central Committee	54	-	54
281	Office of the Electoral Comptroller	30	-	30
139	Parole Board	21	-	21
068	Labor Relations Board	16	-	16
231	Health Advocate Office	15	-	15
244	PIP Central Committee	9	-	9
065	Public Services Commission	9	-	9
226	Joint Special Counsel on Legislative Donations	6	-	6
034	Investigation, Prosecution and Appeals Commission	5	0	5
037	Civil Rights Commission	5	-	5
040	Puerto Rico Police	3	-	3
089	Horse Racing Industry and Sport Administration	3	-	3
	Other	2	-	2
<b>Total</b>		<b>\$ 728,453</b>	<b>\$ 60,787</b>	<b>789,240</b>

## 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	\$ 18,111	\$ 19,466	\$ 11,955	\$ 188,128	\$ 237,660
081	Department of Education	35,182	45,167	31,799	55,213	167,362
045	Department of Public Security	19,335	4,298	610	29,455	53,698
049	Department of Transportation and Public Works	7,304	8,630	7,225	24,214	47,373
050	Department of Natural and Environmental Resources	5,187	4,370	873	17,815	28,245
271	Office of Information Technology and Communications	616	570	19	27,033	28,238
123	Families and Children Administration	2,452	1,401	1,212	21,989	27,054
025	Hacienda (entidad interna - fines de contabilidad)	5,757	311	699	13,967	20,734
329	Socio-Economic Development Office	6,253	18	15	10,396	16,683
095	Mental Health and Addiction Services Administration	5,540	1,355	756	6,196	13,847
127	Administration for Socioeconomic Development of the Family	1,612	721	268	10,904	13,505
031	General Services Administration	808	2,628	2,114	7,143	12,694
137	Department of Correction and Rehabilitation	1,486	3,270	2,889	3,659	11,304
067	Department of Labor and Human Resources	1,209	1,192	1,028	5,772	9,200
024	Department of the Treasury	6,598	1,536	88	429	8,651
078	Department of Housing	358	534	483	7,218	8,593
014	Environmental Quality Board	580	299	585	6,917	8,382
122	Department of the Family	814	1,149	1,007	4,890	7,860
043	Puerto Rico National Guard	829	1,101	971	4,860	7,761
241	Administration for Integral Development of Childhood	1,433	1,754	491	3,054	6,732
055	Department of Agriculture	2,278	119	1,485	2,732	6,615
311	Gaming Commission	119	1,865	172	3,068	5,224
038	Department of Justice	861	159	344	3,429	4,793
120	Veterans Advocate Office	180	193	152	4,074	4,599
126	Vocational Rehabilitation Administration	843	1,107	616	1,733	4,300
010	General Court of Justice	73	56	78	3,702	3,910
028	Commonwealth Election Commission	177	237	54	2,805	3,272
087	Department of Sports and Recreation	1,257	945	420	419	3,041
021	Emergency Management and Disaster Administration Agency	-	-	-	2,385	2,385
124	Child Support Administration	578	234	285	1,042	2,140
152	Elderly and Retired People Advocate Office	1,759	95	55	203	2,112
133	Natural Resources Administration	-	-	-	2,029	2,029
018	Planning Board	315	236	585	679	1,815
105	Industrial Commission	222	112	86	773	1,192
189	Institute of Forensic Sciences	-	-	-	1,174	1,174

## 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
016	Office of Management and Budget	120	456	51	248	875
096	Women's Advocate Office	158	99	10	428	695
026	Special Appropriations for the Central Government Retireme	3	2	2	618	625
023	Department of State	193	156	9	84	442
022	Office of the Commissioner of Insurance	67	103	14	206	391
220	Correctional Health	-	-	-	387	387
155	State Historic Preservation Office	65	34	69	166	334
298	Public Service Regulatory Board	98	59	17	88	263
015	Office of the Governor	106	49	19	23	197
062	Cooperative Development Commission	2	21	-	97	121
030	Office of Administration and Transformation of HR in the Gov	75	13	4	10	103
075	Office of the Financial Institutions Commissioner	72	18	6	2	98
069	Department of Consumer Affairs	29	34	5	22	90
266	Office of Public Security Affairs	2	38	20	27	87
279	Public Service Appeals Commission	33	26	-	1	60
060	Citizen's Advocate Office (Ombudsman)	13	2	3	42	60
153	Advocacy for Persons with Disabilities of the Commonwealth	5	21	4	30	60
243	PNP Central Committee	-	-	-	54	54
281	Office of the Electoral Comptroller	24	3	-	3	30
139	Parole Board	0	-	2	19	21
068	Labor Relations Board	15	1	-	-	16
231	Health Advocate Office	15	-	0	0	15
244	PIP Central Committee	-	-	-	9	9
065	Public Services Commission	0	-	2	6	9
226	Joint Special Counsel on Legislative Donations	0	-	-	6	6
034	Investigation, Prosecution and Appeals Commission	0	5	0	0	5
037	Civil Rights Commission	4	1	-	0	5
040	Puerto Rico Police	-	1	-	2	3
089	Horse Racing Industry and Sport Administration	-	-	-	3	3
	Other	-	-	-	2	2
<b>Total</b>		<b>\$ 131,228</b>	<b>\$ 106,270</b>	<b>\$ 69,658</b>	<b>\$ 482,085</b>	<b>\$ 789,240</b>

Footnotes:

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