



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

*Treasury Single Account ("TSA") FY 2023 Cash Flow  
As of June 9, 2023*

## Disclaimer

- The Department of the Treasury of Puerto Rico (“Hacienda”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with Hacienda and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by Hacienda, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of Hacienda should clarification be required.

## 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**  
**\$7,928**                                      **\$144**                                      **(\$71)**                                      **\$1,123**

**Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of June 9, 2023**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 6/9/23:	\$ 6,805	<p>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 \$528M and General Fund Collections of \$220M. Also, since May 31, 2023 the SURI Sweep Account balance of \$937M was included as part of State Collections.</p> <p>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 \$1,081M, partially offset by (\$506M) in payroll and related costs.</p> <p>3. Tax Credits &amp; 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.</p> <p>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.</p> <p>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.</p>
1 State Collections	1,686	
2 Federal Fund net cash flow	1,210	
3 Tax Credits & Refunds	(1,134)	
4 Plan of Adjustment Related	(234)	
5 Payroll and Related Costs	(166)	
All Other	(239)	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 7,928</u></b>	

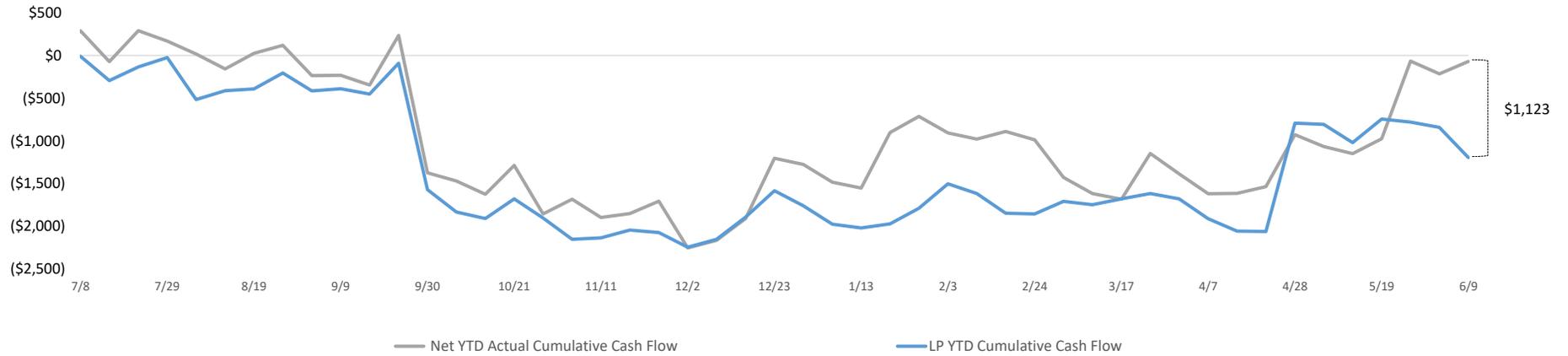
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 4,346
TSA Reserves	3,582
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 7,928</u></b>

**Puerto Rico Department of Treasury | Hacienda**  
*YTD TSA Cash Flow Summary - Actual vs LP*

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

LP Bank Cash Balance:	\$6,805
Actual TSA + Sweep Balance:	\$7,928
Sweep Balance:	\$937



**YTD Actuals vs. Liquidity Plan**

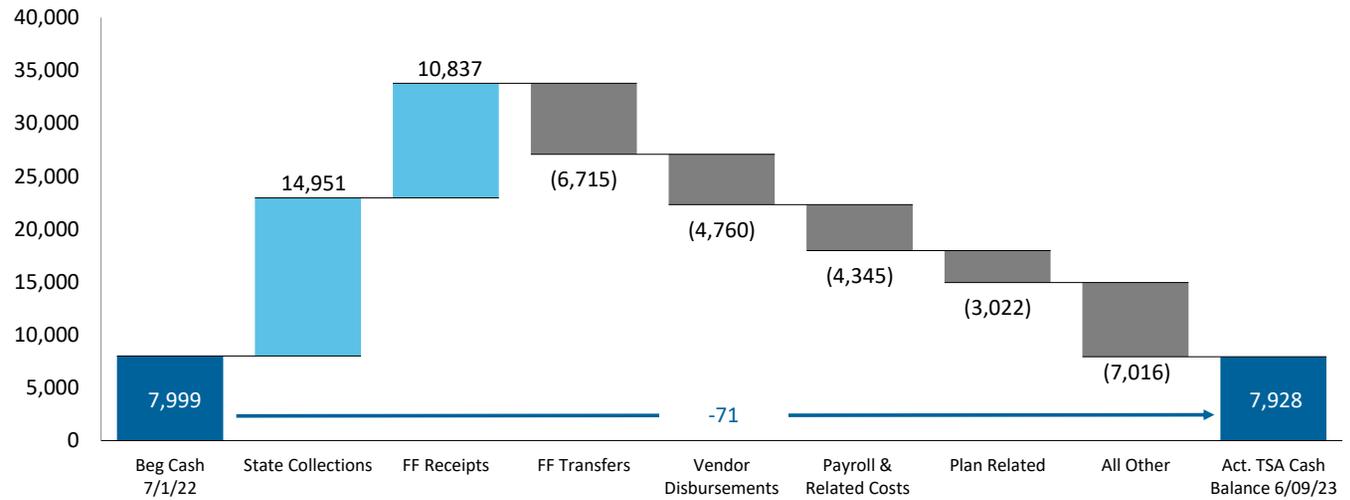
YTD net cash flow is -\$71M and cash flow variance to the Liquidity Plan is \$1,123M, with various offsetting variances within.

**Puerto Rico Department of Treasury | Hacienda**  
 YTD Cash Flow Summary - TSA Cash Flow Actual Results

**Net Cash Flow - YTD Actuals**

- The primary cash driver of FY23 are State Collections. Federal Fund inflows of \$10,837M represent 41% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$878M (Refer to page 13 for additional detail).

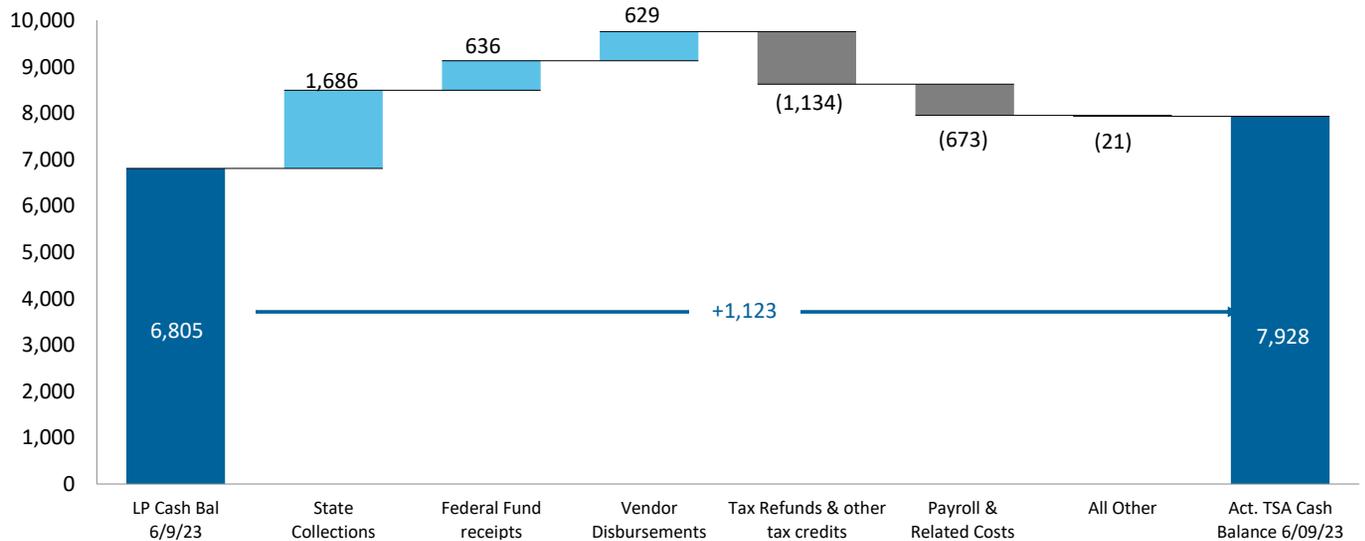
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- State Collections, Federal Funds Receipts, and Vendor Disbursements 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)**



Puerto Rico Department of Treasury | Hacienda  
TSA Cash Flow Actual Results for the Week Ended June 9, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	6/9	6/9	6/9	YTD	YTD	YTD FY23
<b>State Collections</b>						
1 General fund collections (a)	\$190	\$131	\$59	\$12,207	\$11,986	\$220
2 Other fund revenues & Pass-throughs (b)	5	2	3	347	161	186
3 Special Revenue receipts	5	9	(4)	451	482	(31)
4 All Other state collections (c)	23	7	16	1,009	636	373
5 Sweep Account Transfers (d)	188	—	188	937	—	937
6 Subtotal - State collections	\$411	\$149	\$262	\$14,951	\$13,266	\$1,686
<b>Federal Fund Receipts</b>						
7 Medicaid	31	41	(9)	3,554	2,485	1,069
8 Nutrition Assistance Program	43	15	28	2,847	2,360	487
9 All Other Federal Programs	104	—	104	4,243	3,677	567
10 Other	3	—	3	192	—	192
11 Subtotal - Federal Fund receipts	\$181	\$56	\$126	\$10,837	\$8,522	\$2,315
<b>Balance Sheet Related</b>						
12 Paygo charge	3	2	0	520	395	125
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$3	\$2	\$0	\$520	\$395	\$125
<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>\$595</b>	<b>\$207</b>	<b>\$388</b>	<b>\$26,438</b>	<b>\$22,183</b>	<b>\$4,255</b>
<b>Payroll and Related Costs (f)</b>						
19 General fund	(78)	(19)	(59)	(2,943)	(2,777)	(165)
20 Federal fund	(14)	(2)	(12)	(1,244)	(737)	(506)
21 Other State fund	(0)	(1)	1	(159)	(158)	(1)
22 Subtotal - Payroll and Related Costs	(\$93)	(\$22)	(\$70)	(\$4,345)	(\$3,673)	(\$673)
<b>Operating Disbursements (g)</b>						
23 General fund	(25)	(23)	(2)	(1,564)	(1,459)	(105)
24 Federal fund	(28)	(75)	47	(2,000)	(3,081)	1,081
25 Other State fund	(28)	(7)	(22)	(1,196)	(849)	(347)
26 Subtotal - Vendor Disbursements	(\$82)	(\$105)	\$23	(\$4,760)	(\$5,389)	\$629
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(205)	(160)	(45)	(2,673)	(2,487)	(185)
28 Other State Fund	(3)	—	(3)	(253)	(154)	(99)
29 Subtotal - Appropriations - All Funds	(\$207)	(\$160)	(\$47)	(\$2,926)	(\$2,642)	(\$284)
<b>Federal Fund Transfers</b>						
30 Medicaid	—	(209)	209	(3,551)	(2,620)	(931)
31 Nutrition Assistance Program	(49)	(42)	(7)	(2,875)	(2,416)	(459)
32 All other federal fund transfers	(0)	—	(0)	(290)	—	(290)
33 Subtotal - Federal Fund Transfers	(\$49)	(\$251)	\$202	(\$6,715)	(\$5,036)	(\$1,679)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(4)	(6)	2	(2,392)	(2,353)	(39)
35 Tax Refunds & other tax credits (h)	(12)	(5)	(7)	(2,145)	(1,012)	(1,134)
36 Title III Costs	(3)	(2)	(2)	(127)	(121)	(7)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	(4)	4	(2)	(112)	110
39 Custody Account Transfers	—	(5)	5	(62)	(251)	189
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	—	—	—	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	(\$20)	(\$21)	\$2	(\$4,740)	(\$3,848)	(\$892)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	—	—	—	(3,022)	(2,789)	(234)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	—	—	—	(\$3,022)	(\$2,789)	(\$234)
47 <b>Total Outflows</b>	<b>(\$451)</b>	<b>(\$559)</b>	<b>\$109</b>	<b>(\$26,509)</b>	<b>(\$23,377)</b>	<b>(\$3,132)</b>
48 <b>Net Operating Cash Flow</b>	<b>\$144</b>	<b>(\$353)</b>	<b>\$497</b>	<b>(\$71)</b>	<b>(\$1,194)</b>	<b>\$1,123</b>
49 Bank Cash Position, Beginning	7,784	7,157	626	7,999	7,999	0
50 <b>Bank Cash Position, Ending</b>	<b>\$7,928</b>	<b>\$6,805</b>	<b>\$1,123</b>	<b>\$7,928</b>	<b>\$6,805</b>	<b>\$1,123</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$4,346					
Reserves (i)	3,582					
<b>Total Bank Cash Position</b>	<b>\$7,928</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 \$180.9M in interest income in FY23 from earnings on the TSA cash balance.
- (d) The Sweep Account Transfer, Includes the Gen Tax account balance which holds unreconciled general fund revenues that is regularly swept into the TSA. As of June 9, 2023, there are \$937M 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.

Puerto Rico Department of Treasury | Hacienda  
General Fund Collections Summary

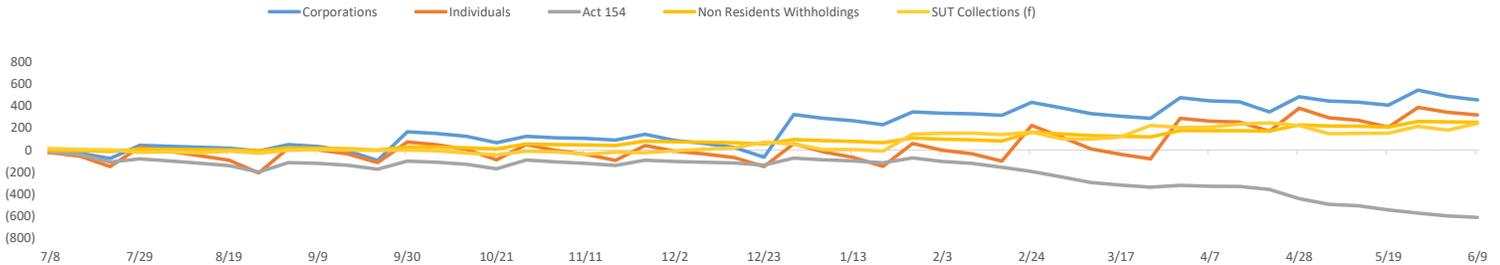
Key Takeaways / Notes

- Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated to specific concepts. As of the date of this report, the SURI Sweep Account balance is \$749M. The schedule on this page will be updated as information becomes available.
- Act 154 variance is an effect of the ammendment 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 6/9	LP YTD 6/9	Var \$ YTD 6/9	Var % YTD 6/9
<b>General Fund Collections</b>				
Corporations	\$2,503	\$2,046	\$458	22%
Individuals	3,455	3,137	318	10%
Partnerships	353	371	(18)	-5%
Act 154	730	1,340	(610)	-46%
Non Residents Withholdings	608	369	239	65%
Current Year Collections	601	348	252	72%
Current Year NRW for FEDE (Act 73-2008) (b)	7	21	(14)	-65%
Motor Vehicles	598	459	139	30%
Rum Tax (c)	193	194	(2)	-1%
Alcoholic Beverages	260	259	2	1%
Cigarettes (d)	131	123	8	6%
HTA	428	512	(83)	-16%
Gasoline Taxes	107	174	(66)	-38%
Gas Oil and Diesel Taxes	5	21	(17)	-79%
Vehicle License Fees (\$15 portion)	13	30	(17)	-58%
Vehicle License Fees (\$25 portion)	29	103	(73)	-71%
Petroleum Tax	206	168	38	23%
Other	68	17	52	308%
CRUDITA	129	205	(77)	-37%
Other General Fund	1,183	641	542	85%
<b>Total</b>	<b>\$10,572</b>	<b>\$9,656</b>	<b>\$916</b>	<b>9%</b>
SUT Collections (e)	2,572	2,331	242	10%
<b>Total General Fund Collections</b>	<b>\$ 13,144</b>	<b>\$ 11,986</b>	<b>\$ 1,158</b>	<b>10%</b>

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



Footnotes:

- General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- Relates to income tax reserves that are subsequently passed through to PRIDCO.
- Rum Tax is in line with projected cashflow.
- Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- 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*

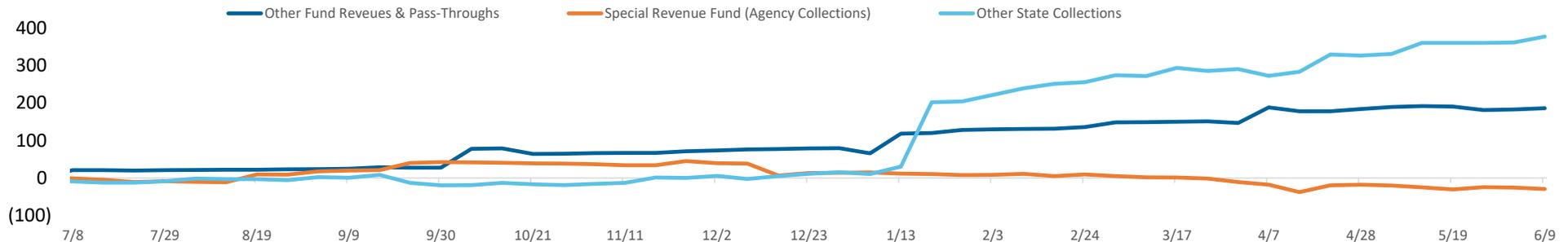
**Key Takeaways / Notes**

1.) 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 6/9	LP YTD 6/9	Var \$ YTD 6/9	Var % YTD 6/9
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$347	\$161	\$186	115%
Electronic Lottery	170	42	128	306%
ASC Pass Through	25	37	(13)	-34%
ACCA Pass Through	74	73	0	1%
Other	79	9	70	781%
Special Revenue Fund (Agency Collections)	451	482	(31)	-6%
Department of Education	7	27	(20)	-75%
Department of Health	74	68	6	9%
Department of State	27	29	(2)	-7%
All Other	343	358	(15)	-4%
Other state collections	1,009	636	373	59%
Bayamón University Hospital	5	3	2	75%
Adults University Hospital (UDH)	39	47	(8)	-17%
Pediatric University Hospital	22	18	3	19%
Commissioner of the Financial Institution	39	83	(44)	-53%
Department of Housing	19	24	(5)	-22%
Gaming Commission	215	206	9	4%
All Other	670	255	416	163%
<b>Total</b>	<b>\$1,807</b>	<b>\$1,279</b>	<b>\$528</b>	<b>41%</b>

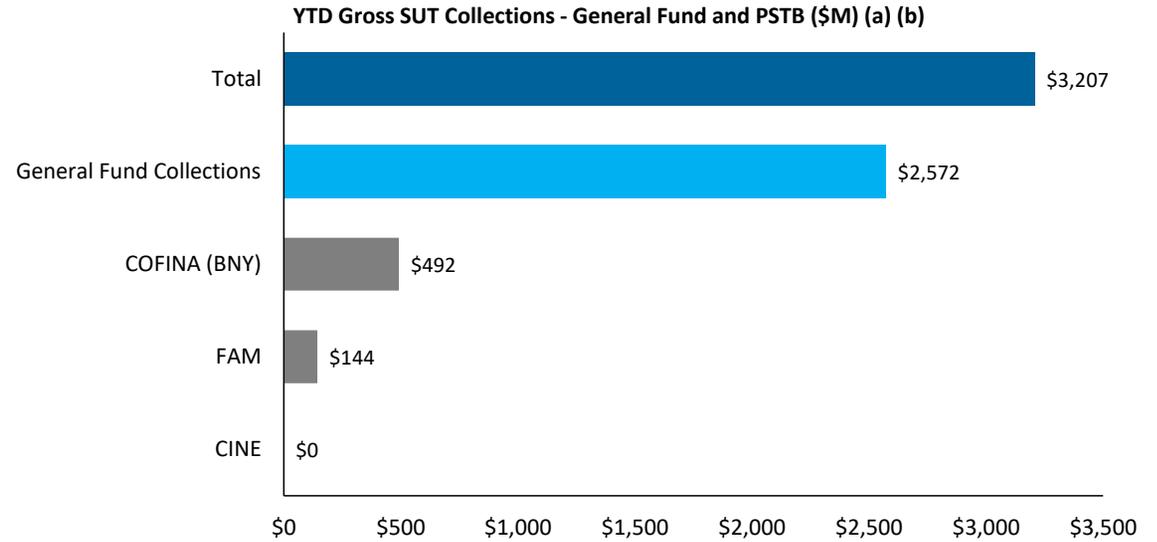
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)**



**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 9, 2023 there is \$17M 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 \$1,081M, partially offset by (\$506M) in payroll and related costs.

**Weekly FF Net Surplus (Deficit)**

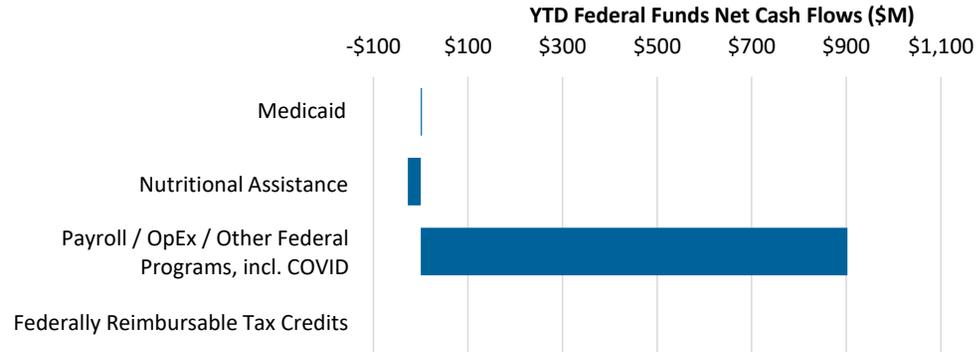
Medicaid (ASES)	\$ 31	\$ -	\$ 31	\$ (168)	\$ 200
Nutritional Assistance Program (NAP)	43	(49)	(6)	(27)	20
Payroll / OpEx / Other Federal Programs, incl. COVID	107	(43)	65	(78)	142
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 181</b>	<b>\$ (92)</b>	<b>\$ 90</b>	<b>\$ (272)</b>	<b>\$ 362</b>

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 31	\$ -	\$ 31	\$ (168)	\$ 200
43	(49)	(6)	(27)	20
107	(43)	65	(78)	142
-	-	-	-	-
<b>\$ 181</b>	<b>\$ (92)</b>	<b>\$ 90</b>	<b>\$ (272)</b>	<b>\$ 362</b>

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

Medicaid (ASES)	\$ 3,554	\$ (3,551)	\$ 3	\$ (135)	\$ 138
Nutritional Assistance Program (NAP)	2,847	(2,875)	(27)	(56)	28
Payroll / OpEx / Other Federal Programs, incl. COVID	4,436	(3,533)	903	(141)	1,044
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 10,837</b>	<b>\$ (9,959)</b>	<b>\$ 878</b>	<b>\$ (332)</b>	<b>\$ 1,210</b>

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 3,554	\$ (3,551)	\$ 3	\$ (135)	\$ 138
2,847	(2,875)	(27)	(56)	28
4,436	(3,533)	903	(141)	1,044
-	-	-	-	-
<b>\$ 10,837</b>	<b>\$ (9,959)</b>	<b>\$ 878</b>	<b>\$ (332)</b>	<b>\$ 1,210</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**

- 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) (a)**

Agency	YTD Variance
Department of Health	\$ (59)
Department of Education	(380)
Department of Correction & Rehabilitation	(60)
Police	(156)
All Other Agencies	(18)
<b>Total YTD Variance</b>	<b>\$ (673)</b>

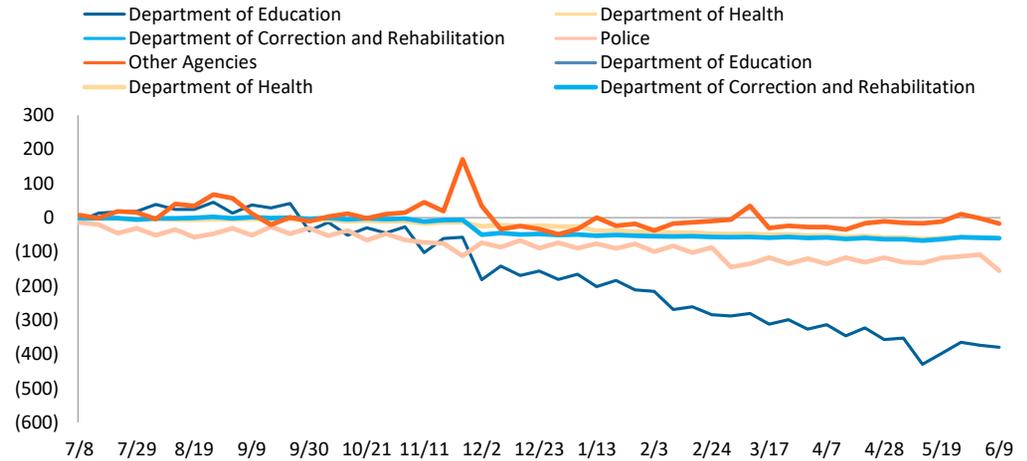
**Key Takeaways / Notes : Vendor Disbursements**

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

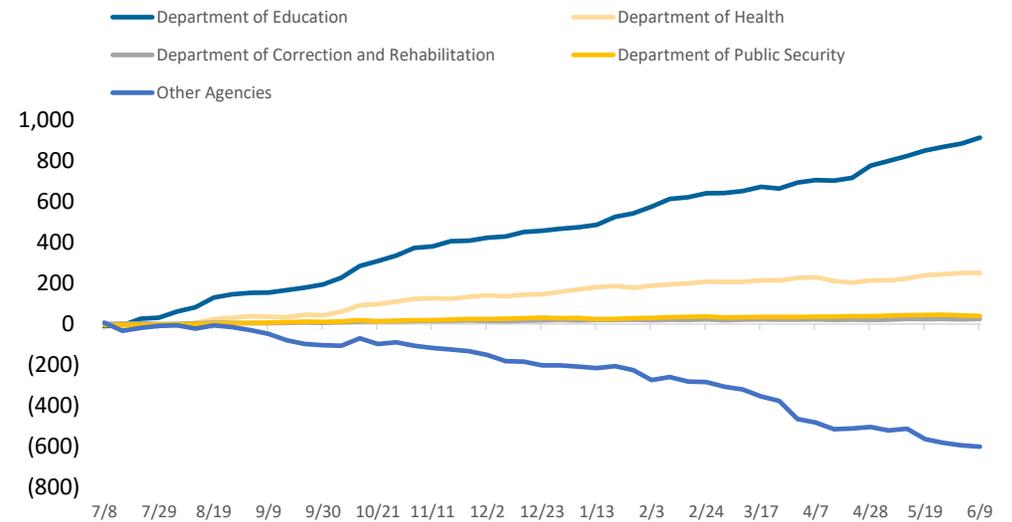
**Vendor Disbursements (\$M)**

Agency	YTD Variance
Department of Education	\$ 915
Department of Health	251
Department of Public Security	40
Department of Correction & Rehabilitation	25
All Other Agencies	(602)
<b>Total YTD Variance</b>	<b>\$ 629</b>

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



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



Footnotes

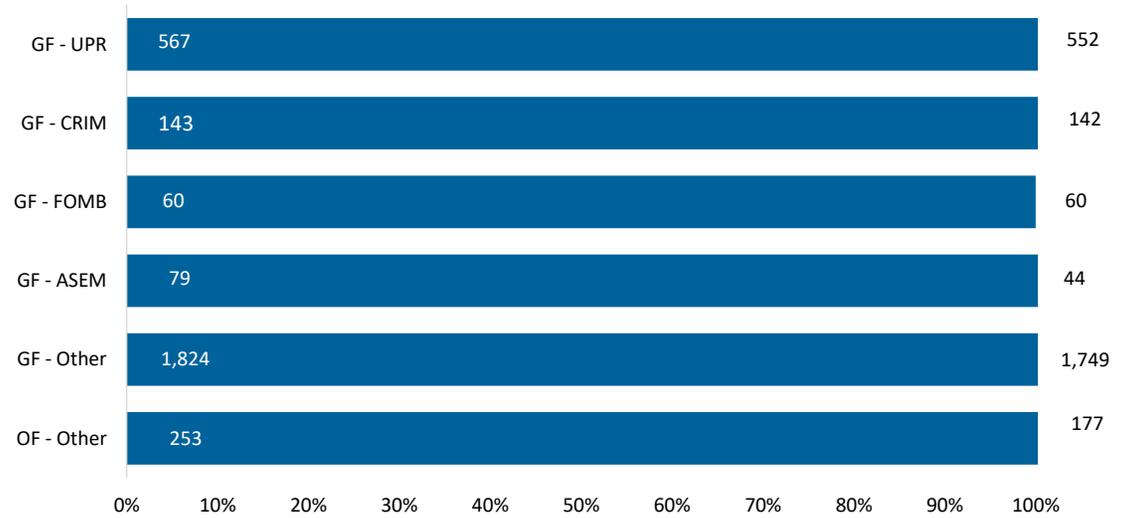
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**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	1,824	1,749	(76)
OF - Other	253	177	(76)
<b>Total</b>	<b>\$ 2,926</b>	<b>\$ 2,723</b>	<b>\$ (203)</b>

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

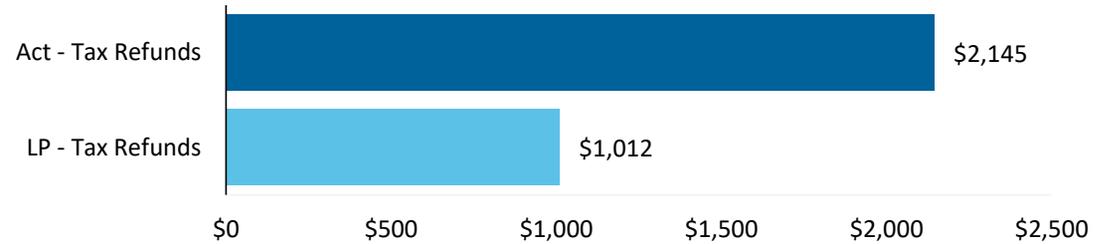
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 567	\$ 552	\$ (15)
GF - CRIM	143	142	(1)
GF - FOMB	60	60	-
GF - ASEM	79	44	(35)
GF - Other	1,824	1,691	(134)
OF - Other	253	154	(99)
<b>Total</b>	<b>\$ 2,926</b>	<b>\$ 2,642</b>	<b>\$ (284)</b>

**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 \$1,134M 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.

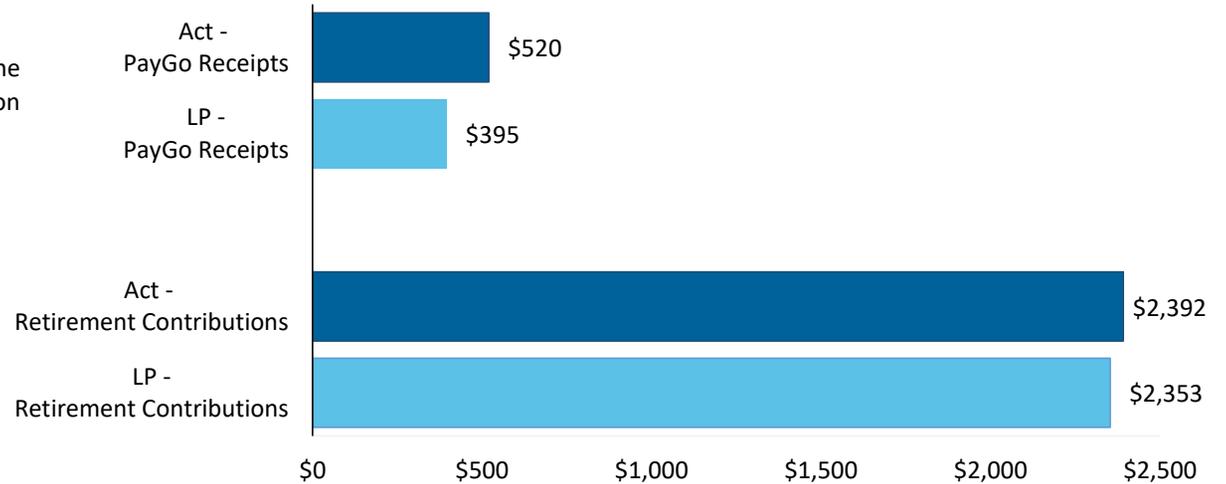
**YTD Tax Refunds Disbursed (\$M)**



**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.

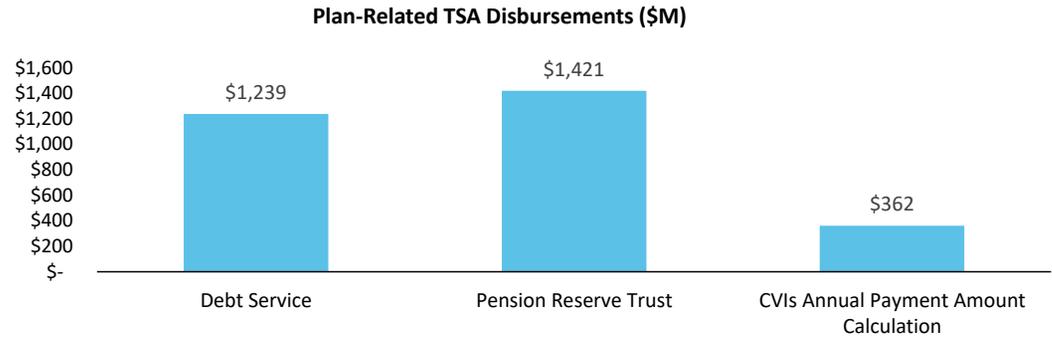
**YTD PayGo Receipts and Retirement Contributions (\$M)**



**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	\$ 200,214	\$ 40,696	\$ 240,910
081	Department of Education	164,794	15,298	180,091
045	Department of Public Security	52,406	91	52,497
049	Department of Transportation and Public Works	51,046	494	51,540
123	Families and Children Administration	30,096	50	30,146
271	Office of Information Technology and Communications	28,157	64	28,221
050	Department of Natural and Environmental Resources	27,342	57	27,399
025	Hacienda (entidad interna - fines de contabilidad)	19,017	1,550	20,567
329	Socio-Economic Development Office	11,838	5,184	17,023
137	Department of Correction and Rehabilitation	12,665	1	12,666
127	Administration for Socioeconomic Development of the Family	12,487	144	12,631
095	Mental Health and Addiction Services Administration	12,038	404	12,443
241	Administration for Integral Development of Childhood	11,397	688	12,085
067	Department of Labor and Human Resources	10,319	78	10,397
031	General Services Administration	9,739	15	9,754
078	Department of Housing	9,309	420	9,729
024	Department of the Treasury	8,684	-	8,684
014	Environmental Quality Board	8,227	329	8,556
122	Department of the Family	8,175	51	8,226
043	Puerto Rico National Guard	7,397	2	7,399
311	Gaming Commission	6,875	253	7,129
055	Department of Agriculture	7,119	0	7,119
152	Elderly and Retired People Advocate Office	2,110	3,870	5,981
120	Veterans Advocate Office	4,432	2	4,435
038	Department of Justice	4,245	132	4,377
126	Vocational Rehabilitation Administration	3,957	0	3,957
010	General Court of Justice	3,926	5	3,931
028	Commonwealth Election Commission	3,418	-	3,418
087	Department of Sports and Recreation	2,654	84	2,738
021	Emergency Management and Disaster Administration Agency	2,320	65	2,385
124	Child Support Administration	1,967	75	2,042
133	Natural Resources Administration	1,879	149	2,029
018	Planning Board	1,576	0	1,576
189	Institute of Forensic Sciences	1,174	-	1,174
105	Industrial Commission	1,166	2	1,168

## 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
096	Women's Advocate Office	936	0	936
016	Office of Management and Budget	876	2	879
026	Special Appropriations for the Central Government Retireme	627	-	627
155	State Historic Preservation Office	535	4	538
023	Department of State	499	-	499
075	Office of the Financial Institutions Commissioner	497	-	497
022	Office of the Commissioner of Insurance	493	-	493
015	Office of the Governor	425	37	463
298	Public Service Regulatory Board	305	0	306
030	Office of Administration and Transformation of HR in the Gov	104	-	104
266	Office of Public Security Affairs	103	-	103
069	Department of Consumer Affairs	93	6	99
153	Advocacy for Persons with Disabilities of the Commonwealth	76	-	76
279	Public Service Appeals Commission	63	0	63
060	Citizen's Advocate Office (Ombudsman)	62	0	63
220	Correctional Health	62	-	62
243	PNP Central Committee	54	-	54
139	Parole Board	38	-	38
281	Office of the Electoral Comptroller	28	-	28
244	PIP Central Committee	9	-	9
065	Public Services Commission	9	-	9
226	Joint Special Counsel on Legislative Donations	7	-	7
062	Cooperative Development Commission	6	-	6
034	Investigation, Prosecution and Appeals Commission	6	0	6
037	Civil Rights Commission	6	-	6
231	Health Advocate Office	3	-	3
068	Labor Relations Board	3	-	3
040	Puerto Rico Police	3	-	3
089	Horse Racing Industry and Sport Administration	3	-	3
	Other	2	-	2
<b>Total</b>		<b>\$ 750,101</b>	<b>\$ 70,304</b>	<b>820,406</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	\$ 22,335	\$ 19,705	\$ 10,799	\$ 188,072	\$ 240,910
081	Department of Education	49,512	47,219	28,314	55,046	180,091
045	Department of Public Security	19,124	3,431	484	29,458	52,497
049	Department of Transportation and Public Works	9,195	10,154	6,473	25,719	51,540
123	Families and Children Administration	4,530	1,995	1,571	22,049	30,146
271	Office of Information Technology and Communications	461	721	7	27,033	28,221
050	Department of Natural and Environmental Resources	4,990	4,170	1,011	17,228	27,399
025	Hacienda (entidad interna - fines de contabilidad)	5,383	296	381	14,507	20,567
329	Socio-Economic Development Office	168	6,436	23	10,396	17,023
137	Department of Correction and Rehabilitation	4,688	3,183	2,881	1,914	12,666
127	Administration for Socioeconomic Development of the Family	995	858	165	10,612	12,631
095	Mental Health and Addiction Services Administration	4,573	1,089	537	6,243	12,443
241	Administration for Integral Development of Childhood	5,539	2,416	596	3,534	12,085
067	Department of Labor and Human Resources	1,767	1,705	1,033	5,892	10,397
031	General Services Administration	389	554	2,423	6,387	9,754
078	Department of Housing	1,362	456	611	7,300	9,729
024	Department of the Treasury	2,936	5,331	80	337	8,684
014	Environmental Quality Board	766	305	573	6,911	8,556
122	Department of the Family	1,506	932	894	4,895	8,226
043	Puerto Rico National Guard	410	1,053	1,021	4,915	7,399
311	Gaming Commission	2,033	1,854	167	3,075	7,129
055	Department of Agriculture	2,312	122	909	3,778	7,119
152	Elderly and Retired People Advocate Office	5,597	123	53	208	5,981
120	Veterans Advocate Office	20	97	104	4,214	4,435
038	Department of Justice	805	152	157	3,263	4,377
126	Vocational Rehabilitation Administration	881	712	292	2,073	3,957
010	General Court of Justice	83	52	88	3,708	3,931
028	Commonwealth Election Commission	284	236	87	2,810	3,418
087	Department of Sports and Recreation	822	750	739	427	2,738
021	Emergency Management and Disaster Administration Agency	-	-	-	2,385	2,385
124	Child Support Administration	154	749	109	1,030	2,042
133	Natural Resources Administration	-	-	-	2,029	2,029
018	Planning Board	86	588	254	649	1,576
189	Institute of Forensic Sciences	-	-	-	1,174	1,174
105	Industrial Commission	219	91	85	774	1,168

## 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
096	Women's Advocate Office	349	134	17	436	936
016	Office of Management and Budget	302	323	45	209	879
026	Special Appropriations for the Central Government Retirement	2	4	3	618	627
155	State Historic Preservation Office	223	86	57	172	538
023	Department of State	268	143	4	84	499
075	Office of the Financial Institutions Commissioner	470	20	6	2	497
022	Office of the Commissioner of Insurance	178	49	61	206	493
015	Office of the Governor	156	166	84	58	463
298	Public Service Regulatory Board	121	74	10	100	306
030	Office of Administration and Transformation of HR in the Gov	76	13	5	10	104
266	Office of Public Security Affairs	17	35	21	31	103
069	Department of Consumer Affairs	45	23	9	22	99
153	Advocacy for Persons with Disabilities of the Commonwealth	37	5	3	30	76
279	Public Service Appeals Commission	36	26	-	1	63
060	Citizen's Advocate Office (Ombudsman)	18	1	3	40	63
220	Correctional Health	-	-	-	62	62
243	PNP Central Committee	-	-	-	54	54
139	Parole Board	18	-	2	19	38
281	Office of the Electoral Comptroller	24	1	-	3	28
244	PIP Central Committee	-	-	-	9	9
065	Public Services Commission	0	-	2	6	9
226	Joint Special Counsel on Legislative Donations	1	-	-	6	7
062	Cooperative Development Commission	1	1	1	3	6
034	Investigation, Prosecution and Appeals Commission	1	5	0	0	6
037	Civil Rights Commission	4	1	-	0	6
231	Health Advocate Office	3	-	-	0	3
068	Labor Relations Board	3	1	-	-	3
040	Puerto Rico Police	-	1	-	2	3
089	Horse Racing Industry and Sport Administration	-	-	-	3	3
	Other	-	-	-	2	2
<b>Total</b>		<b>\$ 156,282</b>	<b>\$ 118,643</b>	<b>\$ 63,248</b>	<b>\$ 482,233</b>	<b>\$ 820,406</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.