



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

*Treasury Single Account ("TSA") FY 2023 Cash Flow  
As of June 23, 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>OMB</b>	- The Office of Management and Budget of 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>SURI 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**  
**\$7,950**    **(\$109)**    **(\$49)**    **\$256**

**Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of June 23, 2023**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 6/23/23:	\$ 7,694	1. State collections are currently higher than projected. The variance is mainly driven by Special Revenue Fund Collections of \$557M and General Fund Collections of \$105M. Also, since May 31, 2023 the SURI Sweep Account balance of \$1,143M 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 \$1,103M, partially offset by (\$383M) 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. The following payments were made related to POA: On January 11, 2023 \$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, \$98M to 330 Medical Centers and \$21M to Milk Producers; and on June 21, 2023 \$247M related to Plan 106 for the Police Department. 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. 6. On June 20, 2023, \$447.4M were disbursed in accordance with the PREPA Loan agreement.
1 State Collections	1,806	
2 Federal Fund net cash flow	884	
3 Tax Credits & Refunds	(1,055)	
4 Plan of Adjustment Related	(481)	
5 Payroll and Related Costs	(261)	
6 PREPA Loan Agreement	(447)	
All Other	(189)	
<b>Actual TSA Cash Account Balance</b>	<b>\$ 7,950</b>	

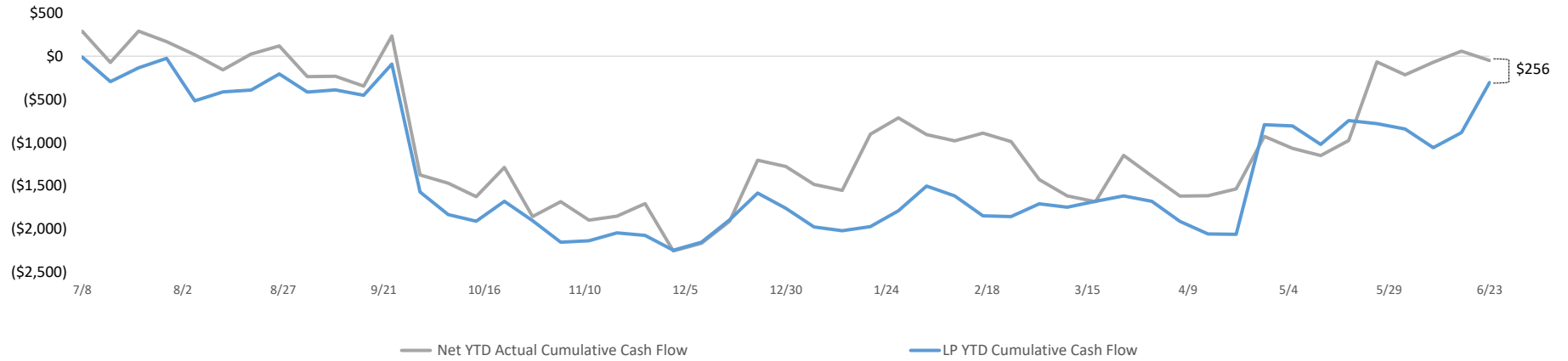
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 4,715
TSA Reserves	3,235
<b>Actual TSA Cash Account Balance</b>	<b>\$ 7,950</b>

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*YTD TSA Cash Flow Summary - Actual vs LP*

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

LP Bank Cash Balance:	\$7,694
Actual TSA + Sweep Balance:	\$7,950
Sweep Balance:	\$1,143



**YTD Actuals vs. Liquidity Plan**

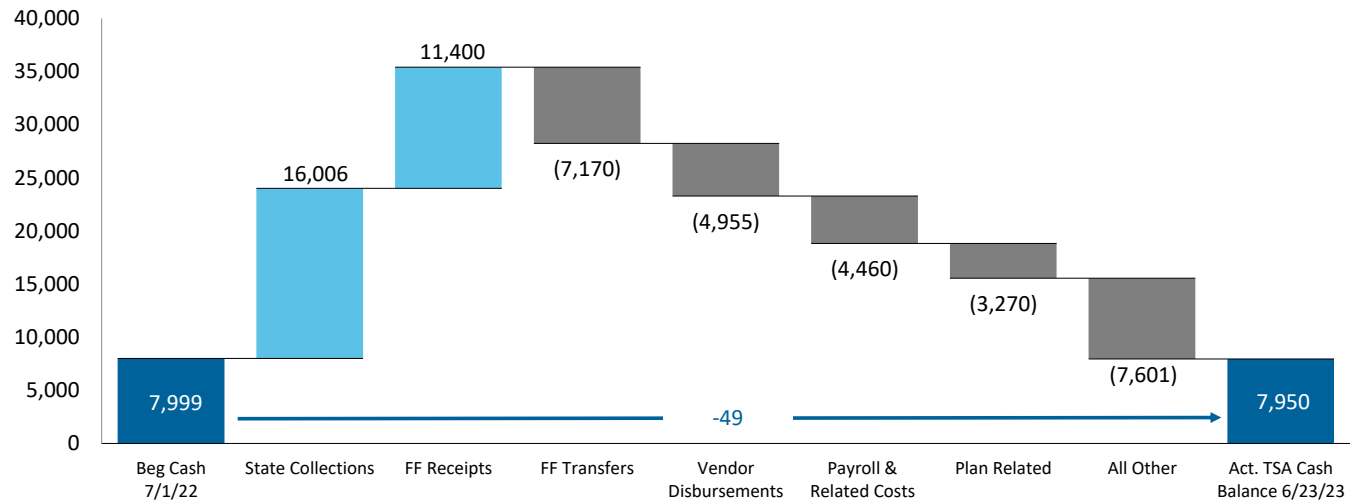
YTD net cash flow is -\$49M and cash flow variance to the Liquidity Plan is \$256M, with various offsetting variances within.

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 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 \$11,400M represent 41% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$974M (Refer to page 13 for additional detail).

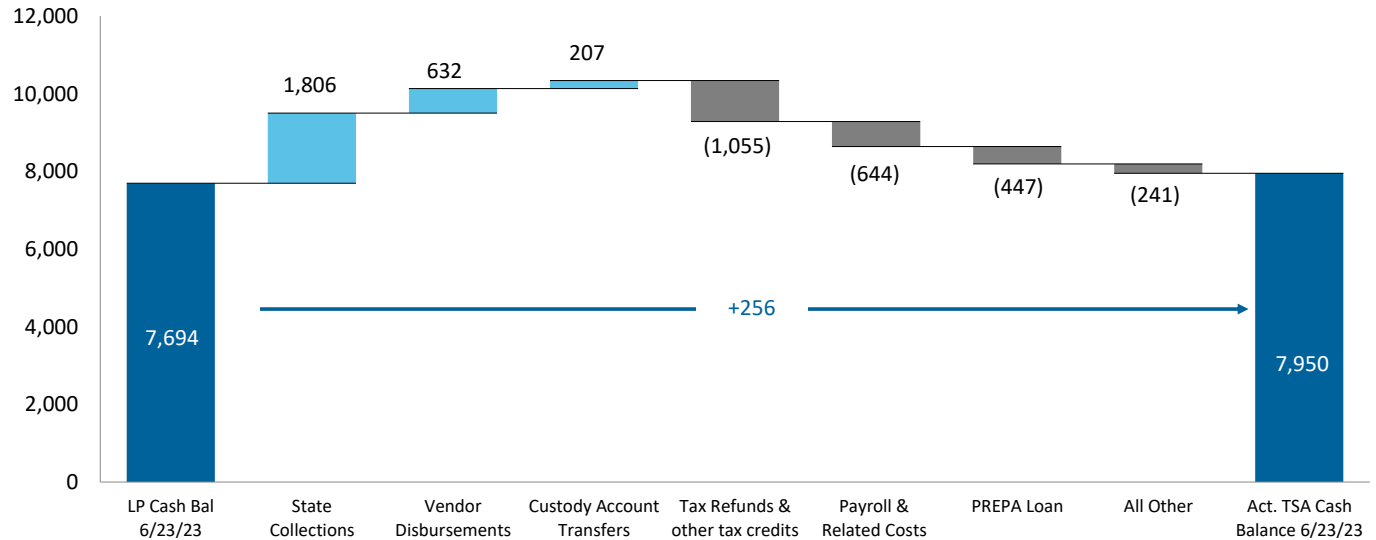
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- State Collections, Vendor Disbursements, and Custody Account Transfers, drive the YTD cash flow variance. This is offset by higher than projected amounts in Tax Refunds & other tax credits, Payroll & Related Costs, and the PREPA loan disbursement.

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



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TSA Cash Flow Actual Results for the Week Ended June 23, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	6/23	6/23	6/23	YTD	YTD	YTD FY23
<b>State Collections</b>						
1 General fund collections (a)	\$274	\$569	(\$294)	\$12,998	\$12,893	\$105
2 Other fund revenues & Pass-throughs (b)	3	2	1	353	165	188
3 Special Revenue receipts	4	7	(3)	458	493	(35)
4 All Other state collections (c)	12	6	6	1,054	650	404
5 Sweep Account Transfers (d)	8	-	8	1,143	-	1,143
6 Subtotal - State collections	\$301	\$583	(\$282)	\$16,006	\$14,200	\$1,806
<b>Federal Fund Receipts</b>						
7 Medicaid	264	52	212	3,818	2,590	1,228
8 Nutrition Assistance Program	76	53	22	3,009	2,521	489
9 All Other Federal Programs	35	221	(186)	4,381	4,066	315
10 Other	-	-	-	192	-	192
11 Subtotal - Federal Fund receipts	\$375	\$327	\$48	\$11,400	\$9,177	\$2,224
<b>Balance Sheet Related</b>						
12 Paygo charge	7	10	(3)	529	408	121
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$7	\$10	(\$3)	\$529	\$408	\$121
<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>\$683</b>	<b>\$920</b>	<b>(\$237)</b>	<b>\$28,065</b>	<b>\$23,785</b>	<b>\$4,280</b>
<b>Payroll and Related Costs (f)</b>						
19 General fund	(4)	(4)	0	(3,219)	(2,886)	(333)
20 Federal fund	(1)	(1)	(0)	(1,149)	(766)	(383)
21 Other State fund	(2)	(2)	(0)	(93)	(165)	72
22 Subtotal - Payroll and Related Costs	(\$7)	(\$7)	(\$0)	(\$4,460)	(\$3,816)	(\$644)
<b>Operating Disbursements (g)</b>						
23 General fund	(21)	(11)	(10)	(1,597)	(1,503)	(93)
24 Federal fund	(30)	(52)	23	(2,107)	(3,210)	1,103
25 Other State fund	(24)	(18)	(6)	(1,251)	(873)	(378)
26 Subtotal - Vendor Disbursements	(\$75)	(\$82)	\$7	(\$4,955)	(\$5,586)	\$632
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(5)	(6)	2	(2,707)	(2,546)	(161)
28 Other State Fund	-	(20)	20	(256)	(174)	(82)
29 Subtotal - Appropriations - All Funds	(\$5)	(\$26)	\$21	(\$2,962)	(\$2,720)	(\$243)
<b>Federal Fund Transfers</b>						
30 Medicaid	(28)	(52)	25	(3,853)	(2,590)	(1,263)
31 Nutrition Assistance Program	(76)	(53)	(22)	(3,026)	(2,521)	(505)
32 All other federal fund transfers	(0)	-	(0)	(292)	-	(292)
33 Subtotal - Federal Fund Transfers	(\$104)	(\$106)	\$2	(\$7,170)	(\$5,110)	(\$2,060)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(3)	(3)	0	(2,494)	(2,458)	(35)
35 Tax Refunds & other tax credits (h)	(3)	(81)	78	(2,153)	(1,098)	(1,055)
36 Title III Costs	(0)	(15)	15	(127)	(124)	(4)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	(4)	4	(2)	(120)	118
39 Custody Account Transfers	-	(18)	18	(62)	(269)	207
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Loan to PREPA (i)	(447)	-	(447)	(447)	-	(447)
42 All Other	-	-	-	(12)	-	(12)
43 Subtotal - Other Disbursements - All Funds	(\$453)	(\$121)	(\$332)	(\$5,297)	(\$4,069)	(\$1,229)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	(147)	-	(147)	(3,270)	(2,789)	(481)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$147)	-	(\$147)	(\$3,270)	(\$2,789)	(\$481)
47 <b>Total Outflows</b>	<b>(\$791)</b>	<b>(\$342)</b>	<b>(\$449)</b>	<b>(\$28,114)</b>	<b>(\$24,090)</b>	<b>(\$4,024)</b>
48 <b>Net Operating Cash Flow</b>	<b>(\$109)</b>	<b>\$578</b>	<b>(\$687)</b>	<b>(\$49)</b>	<b>(\$305)</b>	<b>\$256</b>
49 Bank Cash Position, Beginning	8,059	7,116	942	7,999	7,999	0
50 <b>Bank Cash Position, Ending</b>	<b>\$7,950</b>	<b>\$7,694</b>	<b>\$256</b>	<b>\$7,950</b>	<b>\$7,694</b>	<b>\$256</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$4,715					
Reserves (j)	3,235					
<b>Total Bank Cash Position</b>	<b>\$7,950</b>					

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



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### 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 \$201.5M in interest income in FY23 from earnings on the TSA cash balance.
- (d) The SURI 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 23, 2023, the SURI Sweep Account balance of \$1,143M 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) In accordance with Section 2 of the May 12, 2023 "*Resolution Certifying the Amended Fiscal Year 2023 Budget for The Commonwealth of Puerto Rico*", a new Appropriation "Loan to PREPA for General PR working capital reserves" is added within Appropriations under the custody of OMB under Other Operating Expenditures cost concept in the FY23 General Fund budget to provide a loan to PREPA. On June 20, 2023, \$447.4M were disbursed as described on the agreement.
- (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.

Puerto Rico Department of Treasury | Hacienda  
General Fund Collections Summary

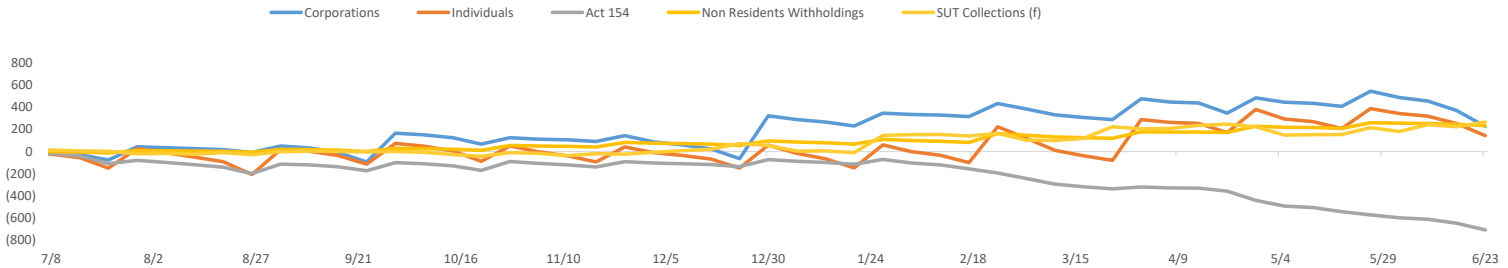
Key Takeaways / Notes

- 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 \$1,143. 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 6/23	LP YTD 6/23	Var \$ YTD 6/23	Var % YTD 6/23
<b>General Fund Collections</b>				
Corporations	\$2,503	\$2,285	\$219	10%
Individuals	3,455	3,312	144	4%
Partnerships	353	411	(57)	-14%
Act 154	730	1,436	(707)	-49%
Non Residents Withholdings	608	388	220	57%
Current Year Collections	601	367	234	64%
Current Year NRW for FEDE (Act 73-2008) (b)	7	21	(14)	-66%
Motor Vehicles	598	491	107	22%
Rum Tax (c)	193	209	(16)	-8%
Alcoholic Beverages	260	280	(20)	-7%
Cigarettes (d)	131	130	1	1%
HTA	433	542	(108)	-20%
Gasoline Taxes	107	184	(76)	-42%
Gas Oil and Diesel Taxes	5	22	(18)	-80%
Vehicle License Fees (\$15 portion)	14	32	(18)	-57%
Vehicle License Fees (\$25 portion)	32	109	(77)	-71%
Petroleum Tax	206	178	28	16%
Other	70	18	53	295%
CRUDITA	129	217	(89)	-41%
Other General Fund	1,965	675	1,290	191%
<b>Total</b>	<b>\$11,358</b>	<b>\$10,375</b>	<b>\$983</b>	<b>9%</b>
SUT Collections (e)	2,783	2,518	265	11%
<b>Total General Fund Collections</b>	<b>\$ 14,141</b>	<b>\$ 12,893</b>	<b>\$ 1,248</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*

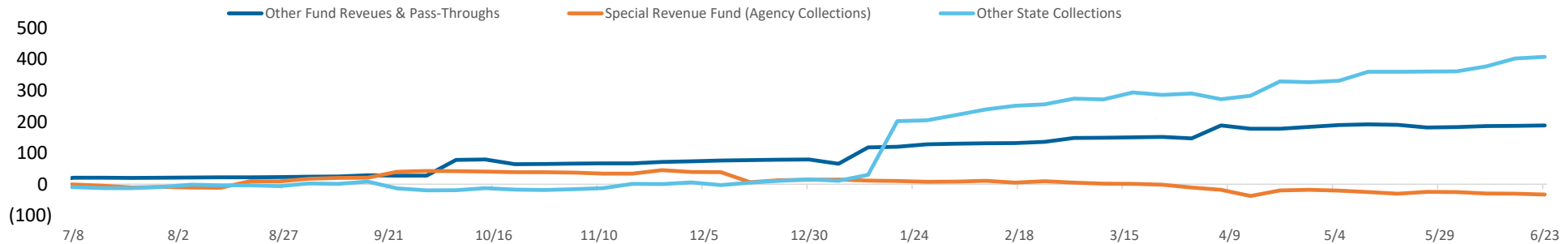
**Key Takeaways / Notes**

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 6/23	LP YTD 6/23	Var \$ YTD 6/23	Var % YTD 6/23
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$353	\$165	\$188	114%
Electronic Lottery	170	44	127	289%
ASC Pass Through	25	38	(12)	-33%
ACCA Pass Through	76	74	2	3%
Other	81	9	72	792%
Special Revenue Fund (Agency Collections)	458	493	(35)	-7%
Department of Education	7	28	(21)	-75%
Department of Health	75	71	5	7%
Department of State	27	29	(2)	-7%
All Other	349	366	(17)	-5%
Other state collections	1,054	650	404	62%
Bayamón University Hospital	5	3	2	71%
Adults University Hospital (UDH)	41	49	(8)	-17%
Pediatric University Hospital	23	19	4	22%
Commissioner of the Financial Institution	40	84	(44)	-53%
Department of Housing	21	24	(3)	-12%
Gaming Commission	224	215	10	4%
All Other	699	255	444	174%
<b>Total</b>	<b>\$1,864</b>	<b>\$1,307</b>	<b>\$557</b>	<b>43%</b>

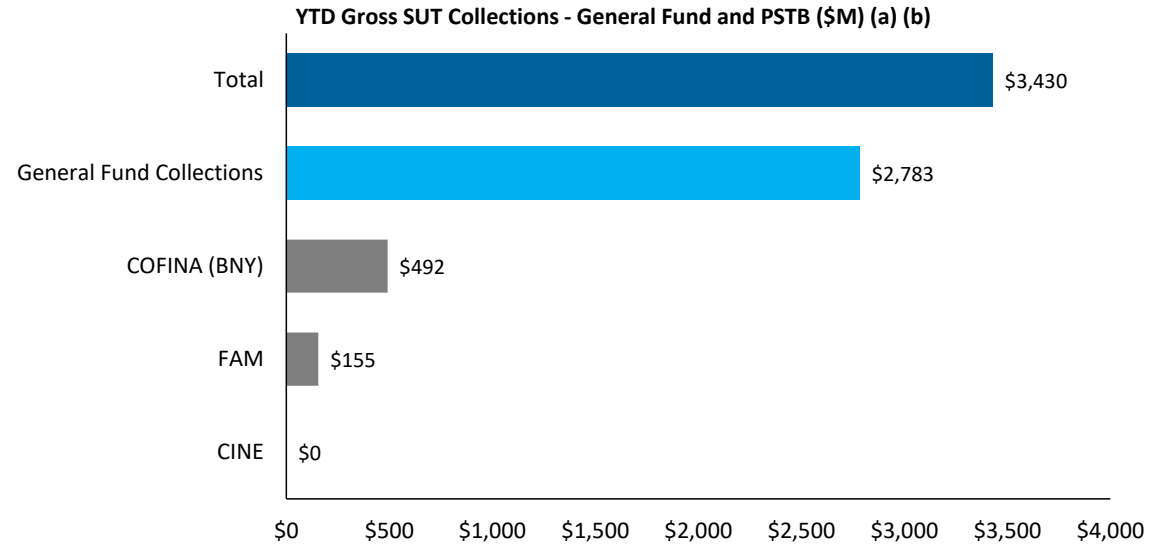
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)**



**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 23, 2023 there is \$18M 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 \$1,103M, partially offset by (\$383M) in payroll and related costs.

**Weekly FF Net Surplus (Deficit)**

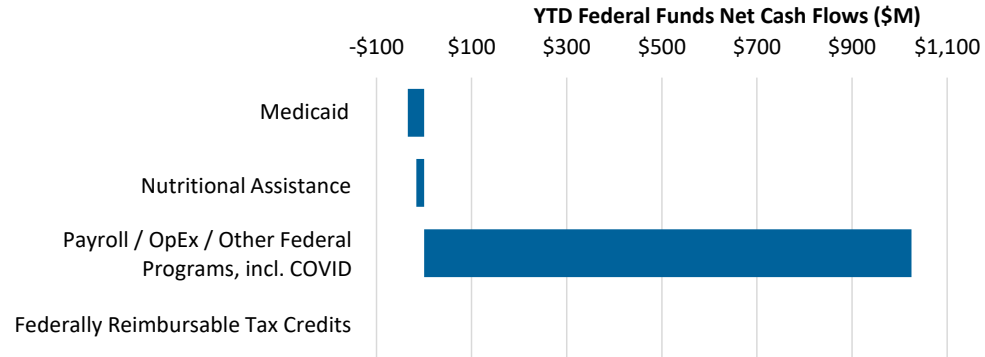
Medicaid (ASES)	\$ 264	\$ (28)	\$ 237	\$ -	\$ 237
Nutritional Assistance Program (NAP)	76	(76)	(0)	-	(0)
Payroll / OpEx / Other Federal Programs, incl. COVID	35	(31)	3	168	(164)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 375</b>	<b>\$ (135)</b>	<b>\$ 240</b>	<b>\$ 168</b>	<b>\$ 72</b>

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 264	\$ (28)	\$ 237	\$ -	\$ 237
76	(76)	(0)	-	(0)
35	(31)	3	168	(164)
-	-	-	-	-
<b>\$ 375</b>	<b>\$ (135)</b>	<b>\$ 240</b>	<b>\$ 168</b>	<b>\$ 72</b>

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

Medicaid (ASES)	\$ 3,818	\$ (3,853)	\$ (34)	\$ (0)	\$ (34)
Nutritional Assistance Program (NAP)	3,009	(3,026)	(16)	0	(17)
Payroll / OpEx / Other Federal Programs, incl. COVID	4,573	(3,548)	1,025	90	935
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 11,400</b>	<b>\$ (10,426)</b>	<b>\$ 974</b>	<b>\$ 91</b>	<b>\$ 884</b>

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 3,818	\$ (3,853)	\$ (34)	\$ (0)	\$ (34)
3,009	(3,026)	(16)	0	(17)
4,573	(3,548)	1,025	90	935
-	-	-	-	-
<b>\$ 11,400</b>	<b>\$ (10,426)</b>	<b>\$ 974</b>	<b>\$ 91</b>	<b>\$ 884</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) (a)**

Agency	YTD Variance
Department of Correction & Rehabilitation	\$ (61)
Department of Education	(465)
Department of Health	(61)
Police	(132)
All Other Agencies	76
<b>Total YTD Variance</b>	<b>\$ (644)</b>

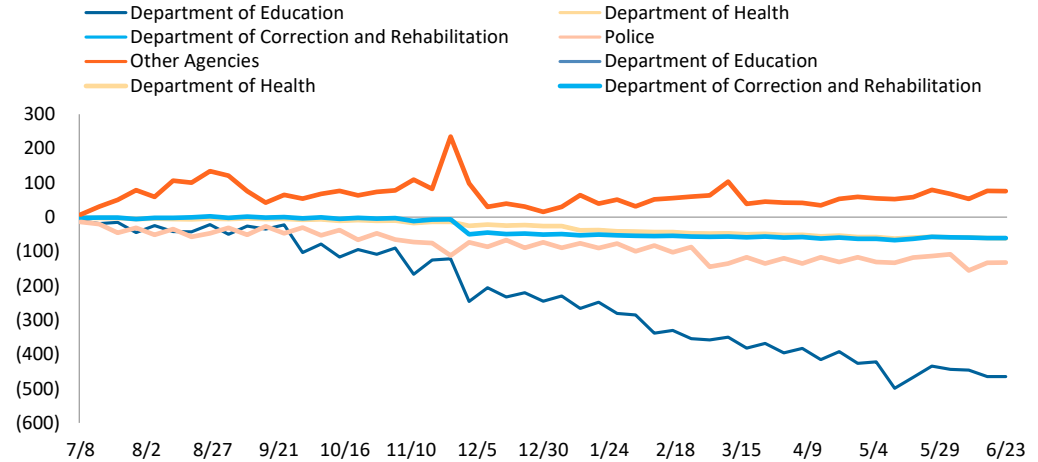
**Key Takeaways / Notes : Vendor Disbursements**

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

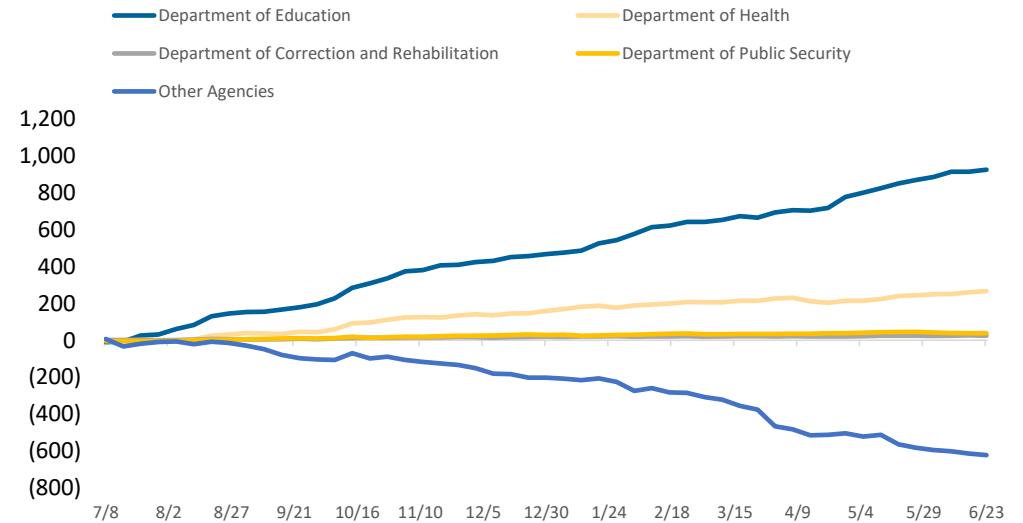
**Vendor Disbursements (\$M)**

Agency	YTD Variance
Department of Education	\$ 926
Department of Health	267
Department of Public Security	38
Department of Correction & Rehabilitation	25
All Other Agencies	(623)
<b>Total YTD Variance</b>	<b>\$ 632</b>

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



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



Footnotes

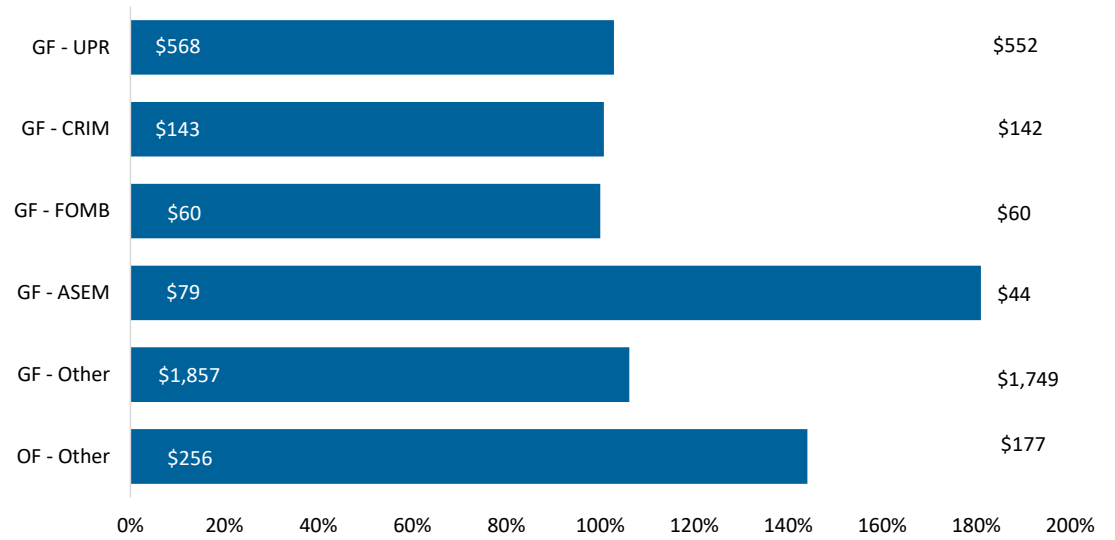
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**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	\$ 568	\$ 552	\$ (16)
GF - CRIM	143	142	(1)
GF - FOMB	60	60	-
GF - ASEM	79	44	(35)
GF - Other	1,857	1,749	(109)
OF - Other	256	177	(78)
<b>Total</b>	<b>\$ 2,962</b>	<b>\$ 2,723</b>	<b>\$ (239)</b>

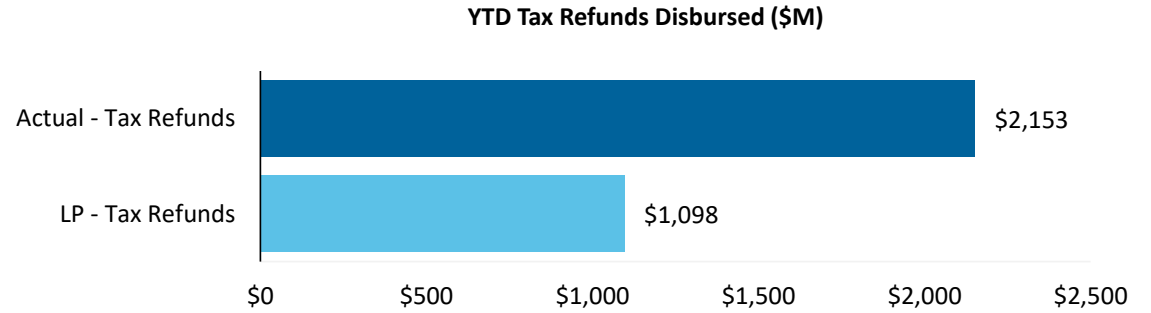
**YTD Appropriation Variance (\$M)**

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 568	\$ 552	\$ (16)
GF - CRIM	143	142	(1)
GF - FOMB	60	60	-
GF - ASEM	79	44	(35)
GF - Other	1,857	1,749	(109)
OF - Other	256	174	(82)
<b>Total</b>	<b>\$ 2,962</b>	<b>\$ 2,720</b>	<b>\$ (243)</b>

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

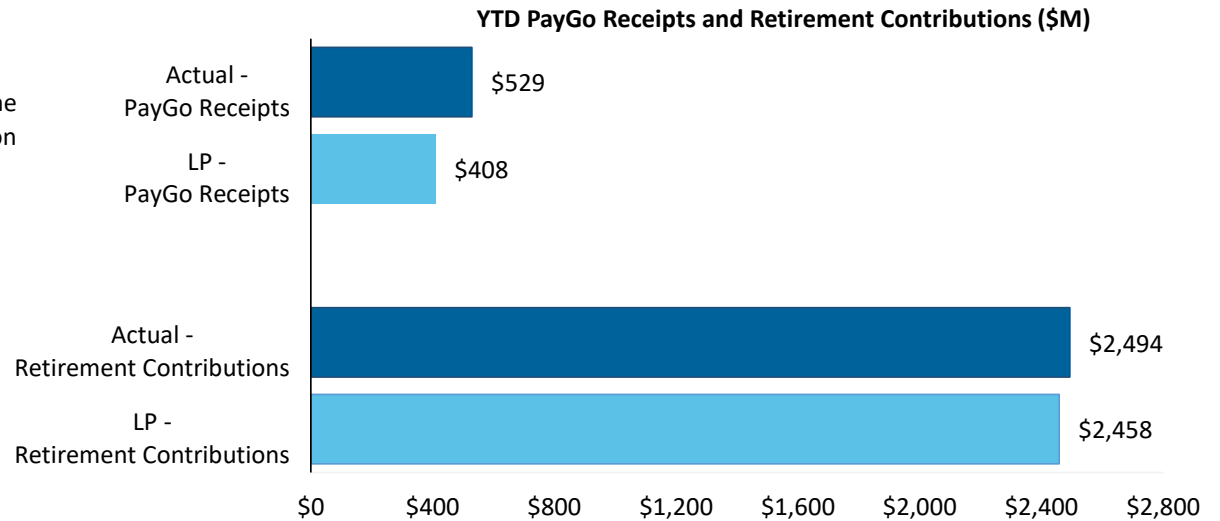
**Key Takeaways / Notes : Tax Credits & Refunds**

- 1.) Tax credits and refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$1,055M 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.



**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.

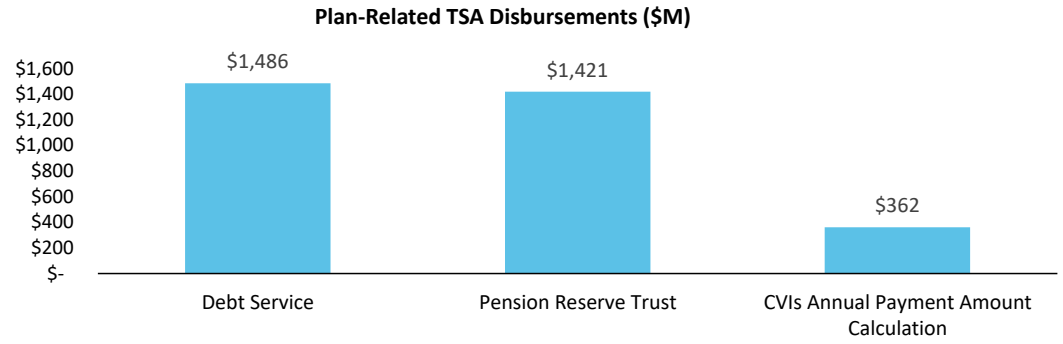




**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

1.) A total of \$3.3B has been transferred out of the TSA for Plan-related payments.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Debt Service	\$ 1,486
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
<b>Total</b>	<b>\$ 3,269</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	\$ 204,326	\$ 39,520	\$ 243,846
081	Department of Education	181,616	12,563	194,179
049	Department of Transportation and Public Works	52,766	3,110	55,876
045	Department of Public Security	45,266	89	45,355
050	Department of Natural and Environmental Resources	29,729	93	29,822
123	Families and Children Administration	29,376	1	29,377
271	Office of Information Technology and Communications	27,617	64	27,681
025	Hacienda (entidad interna - fines de contabilidad)	18,657	268	18,925
329	Socio-Economic Development Office	11,825	4,887	16,712
311	Gaming Comission	14,433	253	14,687
079	Automobile Accident Compensation Administration	-	13,825	13,825
127	Administration for Socioeconomic Development of the Family	13,377	144	13,521
137	Department of Correction and Rehabilitation	11,930	8	11,938
031	General Services Administration	11,922	15	11,937
095	Mental Health and Addiction Services Administration	10,760	601	11,360
078	Department of Housing	10,640	258	10,898
067	Department of Labor and Human Resources	8,960	77	9,038
043	Puerto Rico National Guard	8,546	185	8,732
014	Environmental Quality Board	8,228	329	8,557
122	Department of the Family	7,625	3	7,628
241	Administration for Integral Development of Childhood	7,410	68	7,478
055	Department of Agriculture	7,163	0	7,164
024	Department of the Treasury	6,828	16	6,844
038	Department of Justice	4,565	880	5,445
087	Department of Sports and Recreation	5,022	100	5,122
120	Veterans Advocate Office	5,057	2	5,059
010	General Court of Justice	3,947	5	3,951
126	Vocational Rehabilitation Administration	3,947	0	3,947
028	Commonwealth Election Commission	3,343	-	3,343
021	Emergency Management and Disaster Administration Agency	2,320	65	2,385
124	Child Support Administration	2,012	75	2,087
133	Natural Resources Administration	1,879	149	2,029
018	Planning Board	1,676	0	1,676
155	State Historic Preservation Office	1,545	4	1,549
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	1,023	3	1,025
105	Industrial Commission	942	1	943
023	Department of State	920	-	920
075	Office of the Financial Institutions Commissioner	611	28	639
026	Special Appropriations for the Central Government Retireme	627	-	627
152	Elderly and Retired People Advocate Office	492	0	492
298	Public Service Regulatory Board	442	0	442
022	Office of the Commissioner of Insurance	413	-	413
096	Women's Advocate Office	338	0	338
266	Office of Public Security Affairs	205	-	205
015	Office of the Governor	171	18	189
030	Office of Administration and Transformation of HR in the Gov	90	-	90
069	Department of Consumer Affairs	83	6	89
220	Correctional Health	63	-	63
060	Citizen's Advocate Office (Ombudsman)	59	0	60
153	Advocacy for Persons with Disabilities of the Commonwealth	49	10	59
243	PNP Central Committee	54	-	54
139	Parole Board	36	1	36
281	Office of the Electoral Comptroller	12	-	12
034	Investigation, Prosecution and Appeals Commission	10	0	10
065	Public Services Commission	9	-	9
244	PIP Central Committee	9	-	9
279	Public Service Appeals Commission	8	-	8
037	Civil Rights Commission	7	-	7
062	Cooperative Development Commission	6	-	6
040	Puerto Rico Police	3	-	3
089	Horse Racing Industry and Sport Administration	3	-	3
226	Joint Special Counsel on Legislative Donations	2	-	2
068	Labor Relations Board	1	-	1
	Other	1	-	1
<b>Total</b>		<b>\$ 772,175</b>	<b>\$ 77,724</b>	<b>849,898</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	\$ 25,805	\$ 21,354	\$ 10,026	\$ 186,661	\$ 243,846
081	Department of Education	71,831	38,372	26,910	57,066	194,179
049	Department of Transportation and Public Works	7,988	11,031	8,091	28,766	55,876
045	Department of Public Security	3,322	11,694	773	29,567	45,355
050	Department of Natural and Environmental Resources	6,350	4,950	1,326	17,195	29,822
123	Families and Children Administration	4,856	896	917	22,707	29,377
271	Office of Information Technology and Communications	399	141	106	27,036	27,681
025	Hacienda (entidad interna - fines de contabilidad)	1,468	2,783	519	14,155	18,925
329	Socio-Economic Development Office	57	6,244	19	10,393	16,712
311	Gaming Commission	9,673	1,878	64	3,072	14,687
079	Automobile Accident Compensation Administration	13,825	-	-	-	13,825
127	Administration for Socioeconomic Development of the Family	1,883	765	324	10,550	13,521
137	Department of Correction and Rehabilitation	3,802	2,945	2,818	2,373	11,938
031	General Services Administration	564	2,921	2,456	5,996	11,937
095	Mental Health and Addiction Services Administration	3,688	1,429	713	5,531	11,360
078	Department of Housing	2,351	718	336	7,492	10,898
067	Department of Labor and Human Resources	2,056	1,056	906	5,020	9,038
043	Puerto Rico National Guard	1,581	1,196	446	5,509	8,732
014	Environmental Quality Board	831	247	569	6,911	8,557
122	Department of the Family	1,180	847	749	4,853	7,628
241	Administration for Integral Development of Childhood	1,102	1,391	1,721	3,265	7,478
055	Department of Agriculture	111	2,283	413	4,357	7,164
024	Department of the Treasury	4,541	1,194	471	638	6,844
038	Department of Justice	785	367	141	4,152	5,445
087	Department of Sports and Recreation	3,478	562	772	310	5,122
120	Veterans Advocate Office	635	109	101	4,214	5,059
010	General Court of Justice	46	86	107	3,713	3,951
126	Vocational Rehabilitation Administration	716	538	528	2,165	3,947
028	Commonwealth Election Commission	167	167	215	2,794	3,343
021	Emergency Management and Disaster Administration Agency	-	-	-	2,385	2,385
124	Child Support Administration	695	250	115	1,026	2,087
133	Natural Resources Administration	-	-	-	2,029	2,029
018	Planning Board	434	421	153	668	1,676
155	State Historic Preservation Office	1,224	54	78	192	1,549
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	448	224	138	216	1,025
105	Industrial Commission	100	4	16	824	943
023	Department of State	669	50	119	82	920
075	Office of the Financial Institutions Commissioner	568	69	-	2	639
026	Special Appropriations for the Central Government Retireme	2	4	3	618	627
152	Elderly and Retired People Advocate Office	144	101	36	211	492
298	Public Service Regulatory Board	227	87	32	95	442
022	Office of the Commissioner of Insurance	98	46	64	207	413
096	Women's Advocate Office	154	63	51	69	338
266	Office of Public Security Affairs	119	22	33	30	205
015	Office of the Governor	130	17	22	20	189
030	Office of Administration and Transformation of HR in the Gov	72	3	5	10	90
069	Department of Consumer Affairs	38	19	6	26	89
220	Correctional Health	1	-	-	62	63
060	Citizen's Advocate Office (Ombudsman)	18	0	1	40	60
153	Advocacy for Persons with Disabilities of the Commonwealth	15	11	2	32	59
243	PNP Central Committee	-	-	-	54	54
139	Parole Board	14	2	2	19	36
281	Office of the Electoral Comptroller	8	-	1	3	12
034	Investigation, Prosecution and Appeals Commission	0	9	0	0	10
065	Public Services Commission	0	0	-	8	9
244	PIP Central Committee	-	-	-	9	9
279	Public Service Appeals Commission	2	5	-	1	8
037	Civil Rights Commission	1	5	-	0	7
062	Cooperative Development Commission	1	-	1	3	6
040	Puerto Rico Police	-	1	-	2	3
089	Horse Racing Industry and Sport Administration	-	-	-	3	3
226	Joint Special Counsel on Legislative Donations	1	-	-	1	2
068	Labor Relations Board	-	1	-	-	1
	Other	0	-	-	1	1
<b>Total</b>		<b>\$ 180,273</b>	<b>\$ 119,632</b>	<b>\$ 63,410</b>	<b>\$ 486,583</b>	<b>\$ 849,898</b>

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