



GOVERNMENT OF PUERTO RICO

Department of the Treasury

Treasury Single Account ("TSA") FY 2023 Cash Flow

As of March 3, 2023

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- 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.
DTPR	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Liquidity Plan Reforecast (RF or "Reforecast")	- The TSA Liquidity Plan Reforecast accounts for the re-certified FY22 budget and fiscal plan which account for upward revised revenue projections, Plan related disbursements, and other budgetary changes.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Plan of Adjustment ("Plan")	- Plan to adjust the liabilities for the Commonwealth of Puerto Rico, the Puerto Rico Public Building Authority, and Employee Retirement System of the Government of Puerto Rico confirmed on 1/18/22 by the US District Court for the District of Puerto Rico under PROMESA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2023 actual results compared to the FY2023 Liquidity Plan and FY2022 actual results.
- 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.

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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**
\$6,572 **(\$439)** **(\$1,427)** **\$281**

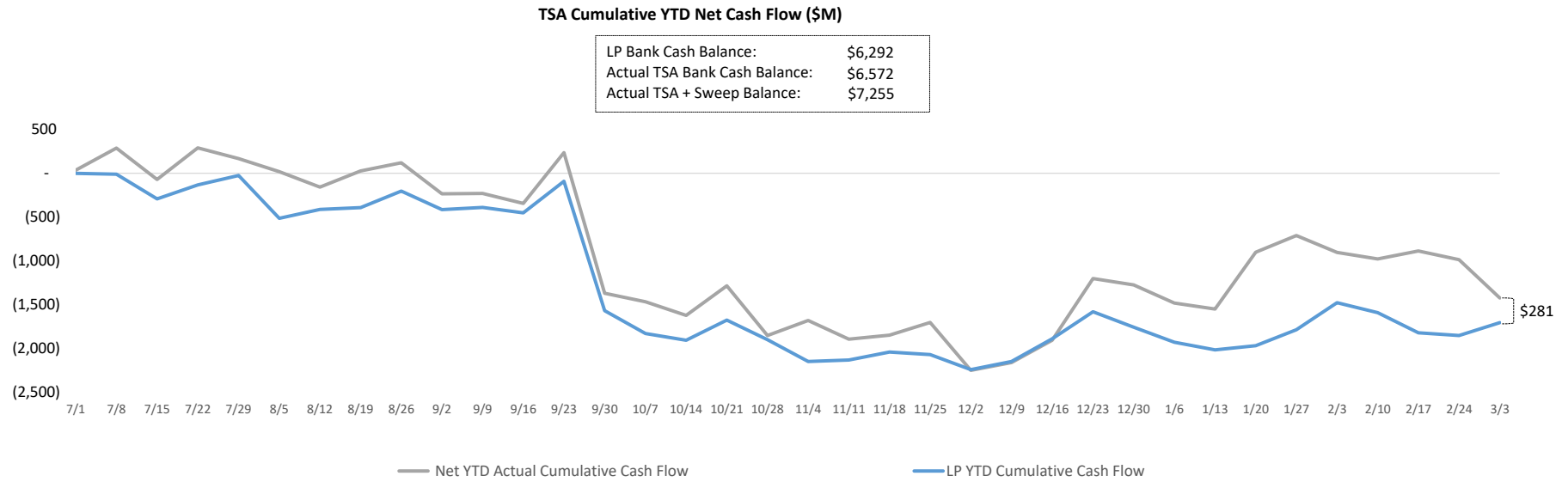
Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of March 3, 2023

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 3/3/23:	\$ 6,292	1. State collections are higher than projected. Mainly driven by Special Revenue Fund collections of \$419m and \$99m from General Fund Collections.
1 State Collections	517	2. The Federal Fund reimbursements are often received with a timing difference in comparison with the disbursements, which may result in temporary variances. The positive variance is mainly driven by the operating disbursements being lower than projected by \$792m partially offset by (\$355m) of payroll and related costs.
2 Federal Fund net cash flow	641	3. Tax Credits & Refunds is temporarily higher than projected due to timing differences in refunds to individuals and seniors, as well as other tax credits.
3 Tax Credits & Refunds	(178)	4. The variance is due to a POA payment corresponding to FY22 not considered in FY23 Liquidity Plan. On January 11, 2023 we made the following payments related to POA: 1) \$12.5m for the payment to the bondholders of PFC to be paid if a qualifying modification for PFC was approved by the Court and 2) \$100m For the payment of GUC Reserve Funding and Avoidance Actions Trust to be paid in accordance with Section 1.354, 62.3, and 78.11.
4 Plan of Adjustment Related	(373)	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.
5 Payroll and Related Costs	(263)	
All Other	(65)	
Actual TSA Cash Account Balance	<u>\$ 6,572</u>	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 2,927
TSA Reserves	3,645
<i>SURI Sweep Account Balance</i>	<i>\$ 683</i>

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

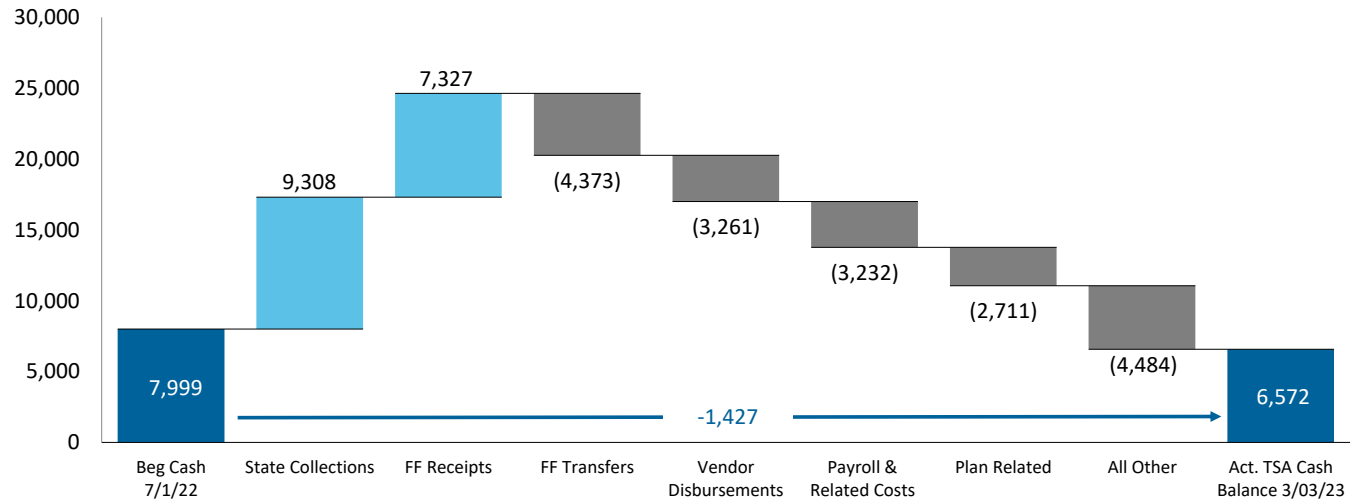
YTD net cash flow is -\$1,427M and cash flow variance to the Liquidity Plan is \$281M, with various offsetting variances within.

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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 \$7,327M represent 43% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$650M (Refer to page 13 for additional detail).

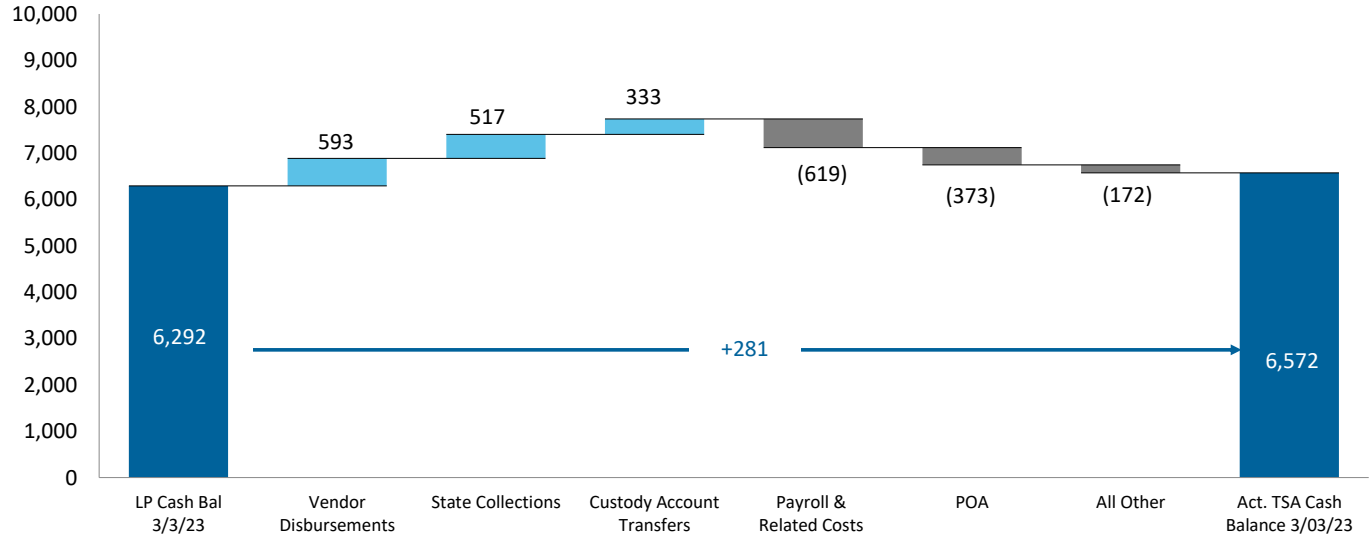
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- Vendor disbursements, State Collections, and Custody Account Transfers drive YTD cash flow variance. This is offset by higher than projected amounts in Payroll & Related Cost and Disbursements to Paying Agent (POA).

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended March 3, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
	3/3	3/3	3/3	YTD	YTD	YTD FY23
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (b)	\$270	\$392	(\$122)	\$8,033	\$7,942	\$91
2 Other fund revenues & Pass-throughs (c)	16	3	12	266	114	151
3 Special Revenue receipts	4	8	(5)	311	307	4
4 All Other state collections (d)	28	9	19	698	427	272
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (e)	\$317	\$413	(\$96)	\$9,308	\$8,790	\$517
Federal Fund Receipts						
7 Medicaid	—	7	(7)	2,083	1,710	373
8 Nutrition Assistance Program	37	55	(18)	2,098	1,755	343
9 All Other Federal Programs	34	25	9	2,660	2,720	(60)
10 Other	—	—	—	485	—	485
11 Subtotal - Federal Fund receipts	\$72	\$87	(\$15)	\$7,327	\$6,186	\$1,141
Balance Sheet Related						
12 Paygo charge	19	5	15	375	282	92
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$19	\$5	\$15	\$375	\$282	\$92
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (f)	—	—	—	130	—	130
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$130	—	\$130
18 Total Inflows	\$408	\$504	(\$96)	\$17,140	\$15,259	\$1,881
Payroll and Related Costs (g)						
19 General fund	(101)	(47)	(55)	(2,220)	(1,969)	(252)
20 Federal fund	(13)	(5)	(8)	(887)	(531)	(355)
21 Other State fund	(8)	(3)	(5)	(125)	(114)	(12)
22 Subtotal - Payroll and Related Costs	(\$122)	(\$54)	(\$68)	(\$3,232)	(\$2,613)	(\$619)
Operating Disbursements (h)						
23 General fund	(24)	(22)	(2)	(1,088)	(1,010)	(79)
24 Federal fund	(51)	(41)	(10)	(1,418)	(2,209)	792
25 Other State fund	(24)	(5)	(19)	(756)	(636)	(120)
26 Subtotal - Vendor Disbursements	(\$99)	(\$67)	(\$31)	(\$3,261)	(\$3,855)	\$593
State-funded Budgetary Transfers						
27 General Fund	(219)	(39)	(180)	(1,954)	(1,664)	(291)
28 Other State Fund	(3)	(0)	(3)	(172)	(110)	(62)
29 Subtotal - Appropriations - All Funds	(\$223)	(\$39)	(\$183)	(\$2,126)	(\$1,773)	(\$353)
Federal Fund Transfers						
30 Medicaid	(0)	—	(0)	(2,143)	(1,704)	(440)
31 Nutrition Assistance Program	(38)	(33)	(5)	(2,133)	(1,734)	(400)
32 All other federal fund transfers	(1)	—	(1)	(97)	—	(97)
33 Subtotal - Federal Fund Transfers	(\$39)	(\$33)	(\$5)	(\$4,373)	(\$3,437)	(\$936)
Other Disbursements - All Funds						
34 Retirement Contributions	(8)	(8)	(0)	(1,757)	(1,710)	(48)
35 Tax Refunds & other tax credits (i)	(298)	(27)	(271)	(929)	(752)	(178)
36 Title III Costs (k)	4	(0)	4	(101)	(82)	(19)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	—	—	(2)	(11)	9
39 Custody Account Transfers	—	(64)	64	(62)	(395)	333
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	—	—	—	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	(\$302)	(\$98)	(\$203)	(\$2,863)	(\$2,949)	\$86
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(64)	(64)	(0)	(2,711)	(2,338)	(373)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	(\$64)	(\$64)	(\$0)	(\$2,711)	(\$2,338)	(\$373)
47 Total Outflows	(\$848)	(\$357)	(\$491)	(\$18,566)	(\$16,966)	(\$1,600)
48 Net Operating Cash Flow	(\$439)	\$148	(\$587)	(\$1,427)	(\$1,707)	\$281
49 Bank Cash Position, Beginning (k)	7,012	6,144	868	7,999	7,999	0
50 Bank Cash Position, Ending (k)	\$6,572	\$6,292	\$281	\$6,572	\$6,292	\$281
Memo: Summary of Accounts						
Operational	\$2,927					
Reserves (j)	3,645					
Total Bank Cash Position	\$6,572					

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 FY2022 actual results through March 4, 2022.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, 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.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$102.5M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of March 3, 2023, there are \$683M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Transfer of Government cash balances previously held outside of the TSA into a segregated TSA Plan account. These funds are being accumulated pursuant to the Plan for disbursement on, or after, the Plan effective date.
- (g) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) Includes Federally Funded Employee Retention Credits.
- (j) Funds are held in a separate bank account outside of the TSA Operational Cash . Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.
- (k) 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.

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General Fund Collections Summary

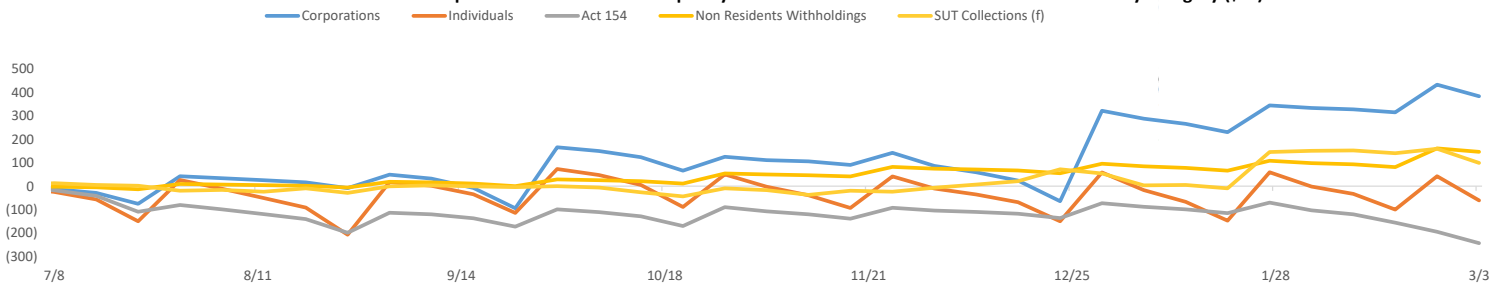
Key Takeaways / Notes

- Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$683M in collections in the SURI sweep account pending transfer to the TSA. Typically, the Other General Fund revenue line in the table to the right includes cash receipts that have not yet been allocated to specific concepts. As of the date of this report, the total of unallocated collections included therein was approximately -\$316M. The schedule on this page will be updated as information becomes available.

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

	Actual (a)	LP	Var \$	Var %
	YTD 3/3	YTD 3/3	YTD 3/3	YTD 3/3
General Fund Collections				
Corporations	\$1,566	\$1,180	\$386	33%
Individuals	2,043	2,104	(61)	-3%
Partnerships	219	205	14	7%
Act 154	654	897	(243)	-27%
Non Residents Withholdings	408	274	134	49%
Current Year Collections	402	255	147	58%
Current Year NRW for FEDE (Act 73-2008) (b)	6	19	(13)	-70%
Motor Vehicles	409	321	89	28%
Rum Tax (c)	159	143	16	12%
Alcoholic Beverages	192	191	1	1%
Cigarettes (d)	93	91	2	2%
HTA	316	378	(63)	-17%
Gasoline Taxes	74	128	(54)	-42%
Gas Oil and Diesel Taxes	3	16	(12)	-79%
Vehicle License Fees (\$15 portion)	13	22	(9)	-42%
Vehicle License Fees (\$25 portion)	30	76	(46)	-60%
Petroleum Tax	158	124	34	27%
Other	37	12	25	201%
CRUDITA	95	152	(56)	-37%
Other General Fund	215	442	(226)	-51%
Total	\$6,369	\$6,377	(\$8)	0%
SUT Collections (e)	1,664	1,565	99	6%
Total General Fund Collections	\$ 8,033	\$ 7,942	\$ 91	1%

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.
- This amount includes year-to-date collections in the SURI sweep account, which also holds some SRF collections pending reconciliation.

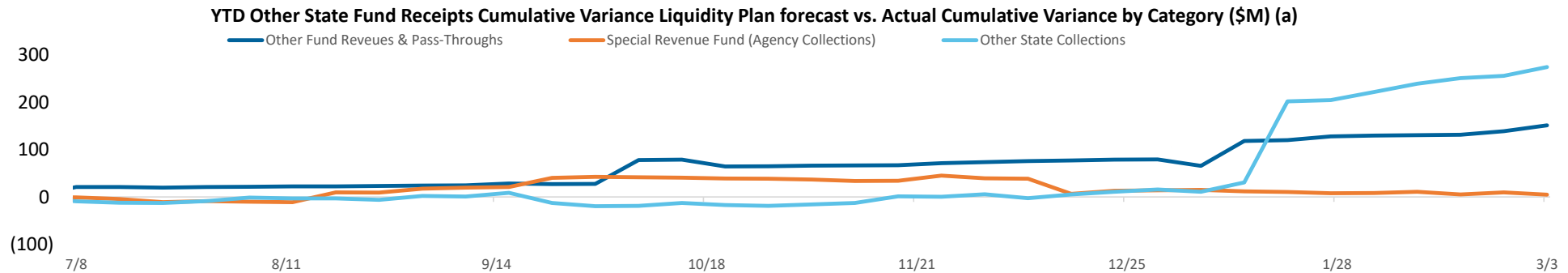
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1.) Other State Fund Collections are higher than projected in the Liquidity Plan. The variance is mainly driven by timing differences and special revenues and other collections comes from net funds received from taxes collected from U.S. Customs and Border Protections (CBP) by \$154M.

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

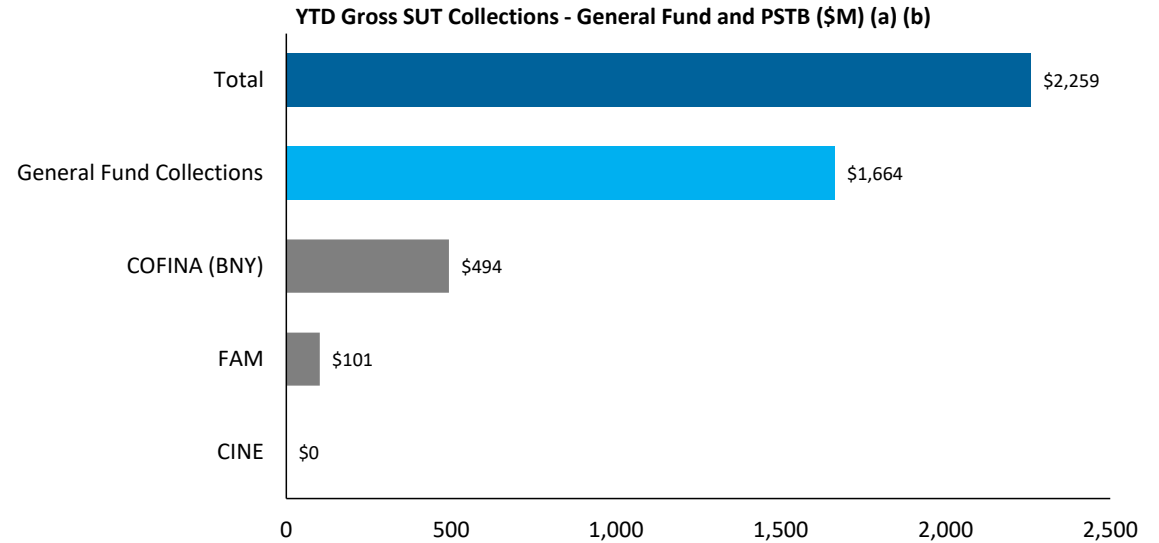
	Actual (a)	LP	Var \$	Var %
	YTD 3/3	YTD 3/3	YTD 3/3	YTD 3/3
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$266	\$114	\$151	132%
ACCA Pass Through	59	54	5	10%
Other	65	7	59	887%
Special Revenue Fund (Agency Collections)	311	307	4	1%
Department of Education	5	22	(17)	-76%
Department of Health	59	42	16	39%
Department of State	9	8	1	12%
All Other	238	235	3	1%
Other state collections	698	427	272	64%
Bayamón University Hospital	4	2	2	95%
Adults University Hospital (UDH)	30	31	(0)	-1%
Pediatric University Hospital	16	11	6	56%
Commissioner of the Financial Institution	33	34	(1)	-4%
Department of Housing	13	18	(5)	-29%
Gaming Commission	151	145	6	4%
All Other	451	186	265	143%
Total	\$1,275	\$849	\$427	50%



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Sales and Use Tax Collections Summary

Key Takeaways / Notes

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of March 3, 2023 there is \$69M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (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 a result of lower than projected operating disbursements of \$792 millions, partially offset by (\$355m) of payroll and related costs.

Weekly FF Net Surplus (Deficit)

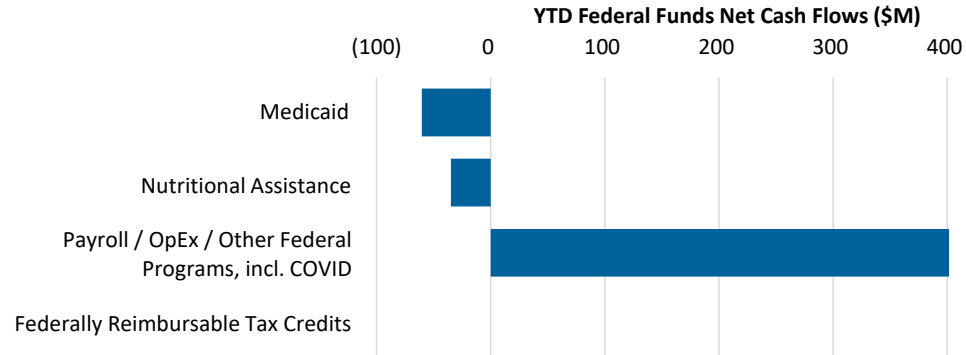
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ (0)	\$ (0)	\$ 7	\$ (7)
37	(38)	(1)	22	(23)
34	(64)	(29)	(21)	(9)
-	-	-	-	-
\$ 72	\$ (102)	\$ (30)	\$ 8	\$ (38)

YTD Cumulative FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 2,083	\$ (2,143)	\$ (60)	\$ 7	\$ (67)
2,098	(2,133)	(35)	22	(57)
3,146	(2,401)	745	(21)	765
-	-	-	-	-
\$ 7,327	\$ (6,677)	\$ 650	\$ 8	\$ 641



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.

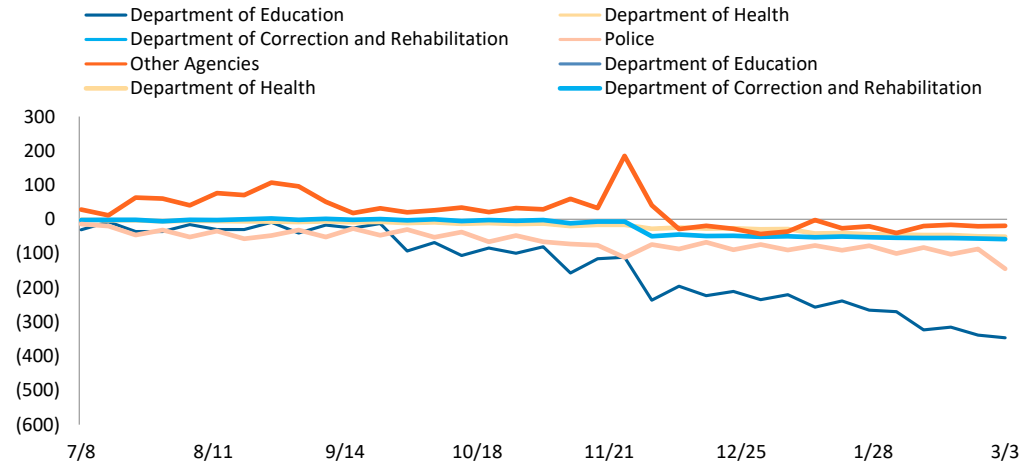
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Health	\$ (51)
Department of Education	(346)
Department of Correction & Rehabilitation	(58)
Police	(145)
All Other Agencies	(19)
Total YTD Variance	\$ (619)

Key Takeaways / Notes : Vendor Disbursements

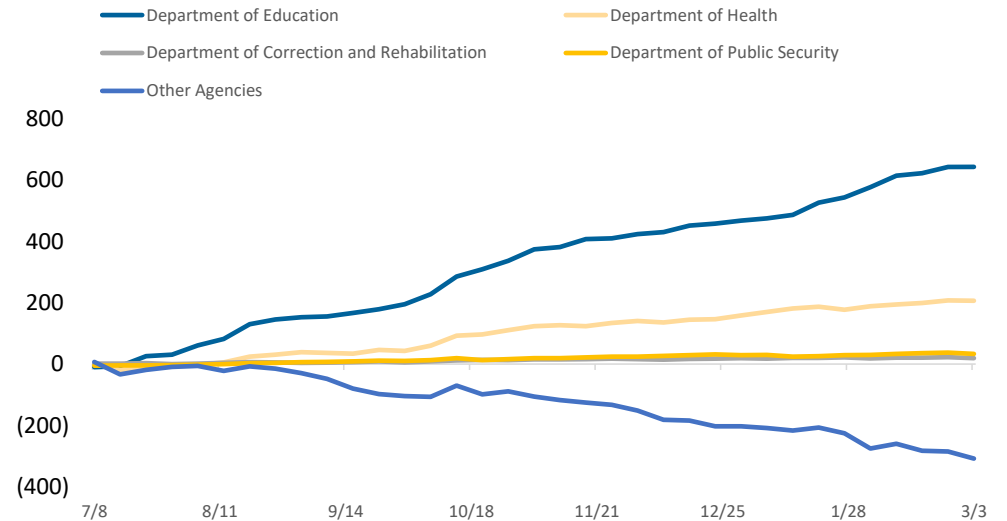
- 1.) Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of federal funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 643
Department of Health	206
Department of Public Security	33
Department of Correction & Rehabilitation	19
All Other Agencies	(308)
Total YTD Variance	\$ 593

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



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



Footnotes

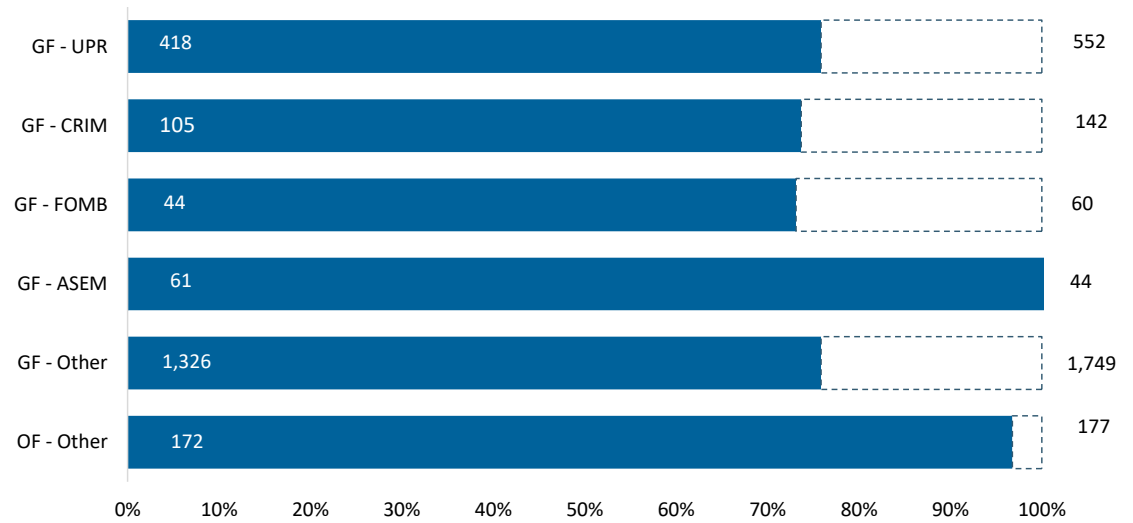
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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 OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

YTD FY2023 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 418	\$ 552	\$ 133
GF - CRIM	105	142	37
GF - FOMB	44	60	16
GF - ASEM	61	44	(18)
GF - Other	1,326	1,749	422
OF - Other	172	177	6
Total	\$ 2,126	\$ 2,723	\$ 597

YTD Appropriation Variance (\$M)

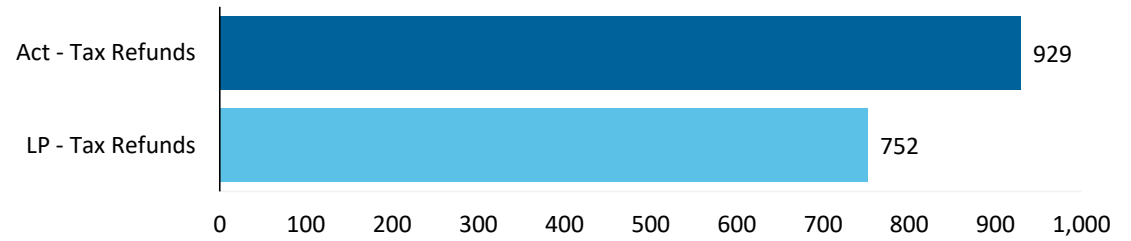
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 418	\$ 359	\$ (60)
GF - CRIM	105	98	(7)
GF - FOMB	44	44	-
GF - ASEM	61	28	(33)
GF - Other	1,326	1,135	(191)
OF - Other	172	110	(62)
Total	\$ 2,126	\$ 1,773	\$ (353)

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

Key Takeaways / Notes : Tax Refunds & Credits

- 1.) Tax refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Refunds are \$178M under projected YTD.

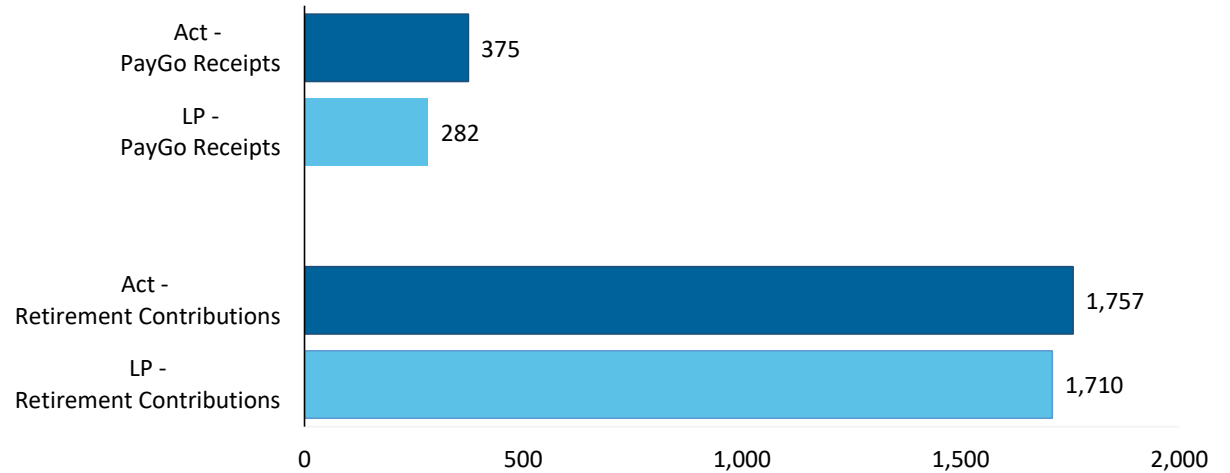
YTD Tax Refunds Disbursed (\$M)



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.

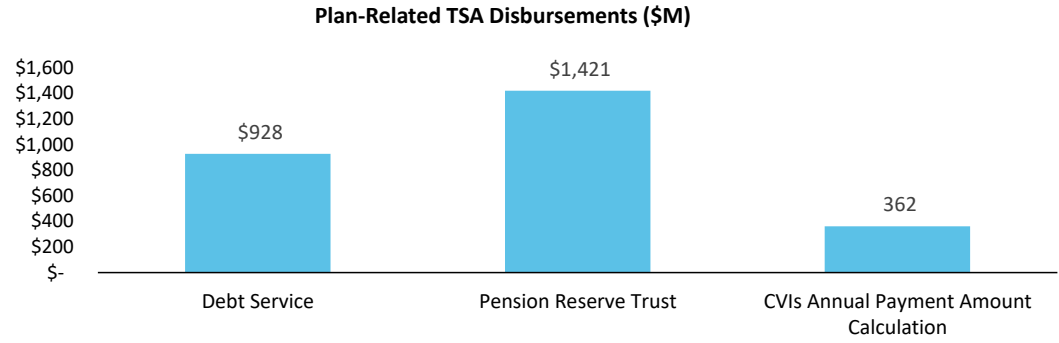
YTD PayGo Receipts and Retirement Contributions (\$M)



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

1.) A total of \$2.7B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 928
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 2,710



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	\$ 214,098	\$ 40,302	\$ 254,400
081	Department of Education	120,817	7,922	128,738
271	Office of Information Technology and Communications	70,699	64	70,763
123	Families and Children Administration	57,170	159	57,330
025	Hacienda (entidad interna - fines de contabilidad)	42,998	518	43,516
049	Department of Transportation and Public Works	40,825	1,041	41,866
045	Department of Public Security	36,713	76	36,789
050	Department of Natural and Environmental Resources	36,235	57	36,291
024	Department of the Treasury	26,317	485	26,802
127	Administration for Socioeconomic Development of the Family	18,508	144	18,652
078	Department of Housing	18,604	19	18,623
137	Department of Correction and Rehabilitation	16,068	28	16,095
095	Mental Health and Addiction Services Administration	15,057	10	15,067
075	Office of the Financial Institutions Commissioner	13,739	19	13,758
311	Gaming Commission	13,294	168	13,462
329	Socio-Economic Development Office	5,834	6,723	12,557
031	General Services Administration	11,512	58	11,570
067	Department of Labor and Human Resources	11,345	4	11,350
122	Department of the Family	9,216	-	9,216
241	Administration for Integral Development of Childhood	7,744	943	8,687
126	Vocational Rehabilitation Administration	7,808	1	7,808
038	Department of Justice	7,658	102	7,759
043	Puerto Rico National Guard	6,407	2	6,408
124	Child Support Administration	4,529	85	4,614
021	Emergency Management and Disaster Administration Agency	4,476	65	4,540
120	Veterans Advocate Office	4,133	2	4,135
010	General Court of Justice	3,739	5	3,743
266	Office of Public Security Affairs	3,490	43	3,533
055	Department of Agriculture	3,199	0	3,199
028	Commonwealth Election Commission	3,182	-	3,182
018	Planning Board	2,115	-	2,115
133	Natural Resources Administration	1,879	149	2,029
087	Department of Sports and Recreation	1,573	76	1,649
290	State Energy Office of Public Policy	1,567	-	1,567
016	Office of Management and Budget	1,344	2	1,346

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
189	Institute of Forensic Sciences	1,175	-	1,175
273	Permit Management Office	1,136	-	1,136
040	Puerto Rico Police	1,039	13	1,051
105	Industrial Commission	1,001	1	1,003
096	Women's Advocate Office	805	16	820
023	Department of State	795	-	795
220	Correctional Health	782	-	782
155	State Historic Preservation Office	771	4	774
272	Office of the Inspector General of the Government of Puerto	648	-	648
026	Special Appropriations for the Central Government Retireme	617	-	617
035	Industrial Tax Exemption Office	571	-	571
015	Office of the Governor	505	10	516
152	Elderly and Retired People Advocate Office	474	0	474
242	PPD Central Committee	427	-	427
069	Department of Consumer Affairs	105	147	252
022	Office of the Commissioner of Insurance	245	-	245
298	Public Service Regulatory Board	151	0	151
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
062	Cooperative Development Commission	133	-	133
153	Advocacy for Persons with Disabilities of the Commonwealth	118	10	128
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	117	-	117
060	Citizen's Advocate Office (Ombudsman)	82	0	83
030	Office of Administration and Transformation of HR in the Gov	71	4	75
042	Firefighters Corps	64	-	64
132	Energy Affairs Administration	49	-	49
231	Health Advocate Office	36	-	36
279	Public Service Appeals Commission	33	-	33
	Other	110	-	110
Total		\$ 856,370	\$ 59,477	915,847

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	\$ 28,744	\$ 20,988	\$ 11,581	\$ 193,088	\$ 254,400
081	Department of Education	29,789	28,305	20,095	50,550	128,738
271	Office of Information Technology and Communications	5,705	1,038	311	63,709	70,763
123	Families and Children Administration	7,420	1,687	2,340	45,883	57,330
025	Hacienda (entidad interna - fines de contabilidad)	2,492	516	540	39,968	43,516
049	Department of Transportation and Public Works	8,729	11,132	10,473	11,531	41,866
045	Department of Public Security	2,856	3,325	1,332	29,276	36,789
050	Department of Natural and Environmental Resources	3,406	2,053	2,532	28,301	36,291
024	Department of the Treasury	21,019	1,172	4,153	459	26,802
127	Administration for Socioeconomic Development of the Famil	1,538	1,647	1,043	14,424	18,652
078	Department of Housing	1,007	622	590	16,404	18,623
137	Department of Correction and Rehabilitation	4,850	3,112	680	7,454	16,095
095	Mental Health and Addiction Services Administration	5,094	1,653	1,015	7,305	15,067
075	Office of the Financial Institutions Commissioner	13,712	16	7	24	13,758
311	Gaming Comission	1,624	1,714	1,604	8,520	13,462
329	Socio-Economic Development Office	85	21	18	12,433	12,557
031	General Services Administration	2,364	397	545	8,264	11,570
067	Department of Labor and Human Resources	1,218	1,219	1,146	7,767	11,350
122	Department of the Family	1,716	1,402	642	5,455	9,216
241	Administration for Integral Development of Childhood	1,230	1,486	1,388	4,582	8,687
126	Vocational Rehabilitation Administration	1,687	483	66	5,573	7,808
038	Department of Justice	541	2,401	515	4,303	7,759
043	Puerto Rico National Guard	1,327	899	166	4,016	6,408
124	Child Support Administration	74	377	192	3,971	4,614
021	Emergency Management and Disaster Administration Agency	-	-	-	4,540	4,540
120	Veterans Advocate Office	17	99	81	3,937	4,135
010	General Court of Justice	71	110	7	3,556	3,743
266	Office of Public Security Affairs	823	47	739	1,925	3,533
055	Department of Agriculture	640	509	26	2,024	3,199
028	Commonwealth Election Commission	209	116	133	2,724	3,182
018	Planning Board	295	331	938	550	2,115
133	Natural Resources Administration	-	-	-	2,029	2,029
087	Department of Sports and Recreation	575	761	104	209	1,649
290	State Energy Office of Public Policy	-	-	8	1,559	1,567
016	Office of Management and Budget	291	556	48	452	1,346

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
189	Institute of Forensic Sciences	-	8	103	1,065	1,175
273	Permit Management Office	-	16	17	1,103	1,136
040	Puerto Rico Police	0	-	-	1,051	1,051
105	Industrial Commission	173	59	6	764	1,003
096	Women's Advocate Office	262	82	29	447	820
023	Department of State	176	515	35	69	795
220	Correctional Health	-	-	0	782	782
155	State Historic Preservation Office	351	33	105	285	774
272	Office of the Inspector General of the Government of Puerto	9	14	6	618	648
026	Special Appropriations for the Central Government Retirement	-	2	3	612	617
035	Industrial Tax Exemption Office	-	1	1	569	571
015	Office of the Governor	54	36	11	415	516
152	Elderly and Retired People Advocate Office	139	66	96	173	474
242	PPD Central Committee	-	-	-	427	427
069	Department of Consumer Affairs	21	17	17	197	252
022	Office of the Commissioner of Insurance	38	146	49	12	245
298	Public Service Regulatory Board	32	50	3	66	151
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
062	Cooperative Development Commission	8	22	12	90	133
153	Advocacy for Persons with Disabilities of the Commonwealth	10	10	5	103	128
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	3	0	-	114	117
060	Citizen's Advocate Office (Ombudsman)	8	4	1	68	83
030	Office of Administration and Transformation of HR in the Gov	63	2	-	10	75
042	Firefighters Corps	-	-	-	64	64
132	Energy Affairs Administration	-	-	-	49	49
231	Health Advocate Office	19	15	-	3	36
279	Public Service Appeals Commission	31	0	-	1	33
	Other	49	6	3	53	110
Total		\$ 152,593	\$ 91,299	\$ 65,561	\$ 606,394	\$ 915,847

Footnotes:

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