



**GOVERNMENT OF PUERTO RICO**

Department of the Treasury

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

*March 24, 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 others.
<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 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.
<b>Sweep Account Transfers</b>	- 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.
<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 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)*

<b>Bank Cash Position</b>	<b>Weekly Cash Flow</b>	<b>YTD Net Cash Flow</b>	<b>YTD Actual vs LP Variance</b>
<b>\$6,852</b>	<b>\$535</b>	<b>(\$1,147)</b>	<b>\$470</b>

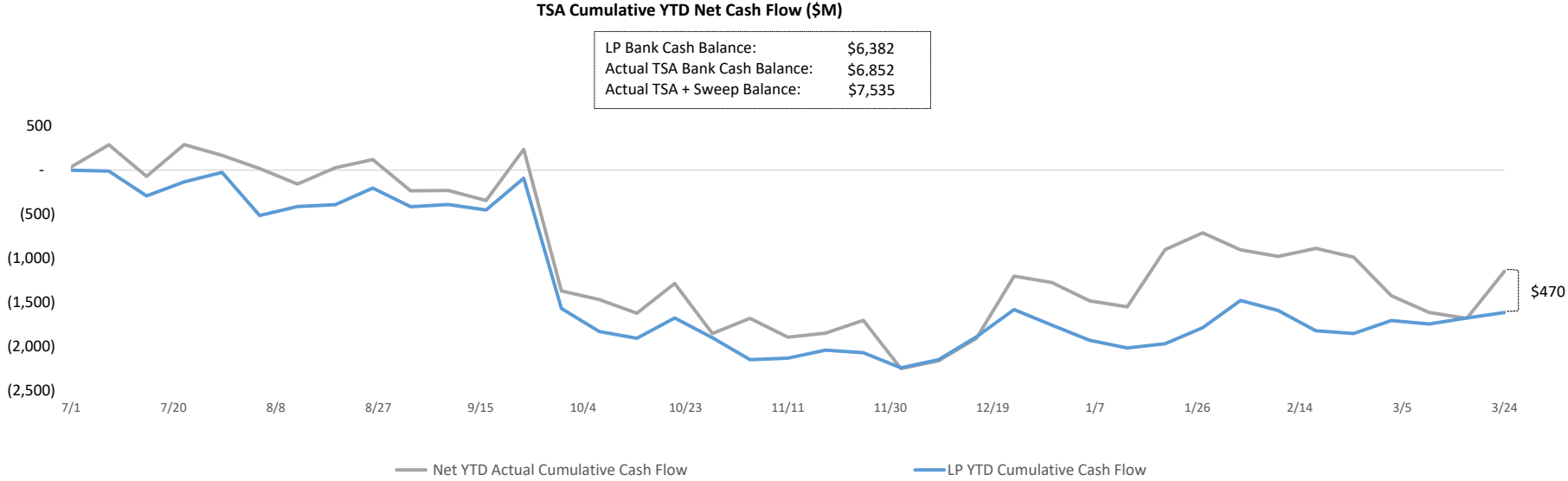
**Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of March 24, 2023**

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 3/24/23:	\$ 6,382	1. State collections are currently higher than projected. The variance is mainly driven by Special Revenue Fund collections of \$436M and General Fund Collections of 340M.
1 State Collections	776	2. The Federal Funds 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 \$834M.
2 Federal Fund net cash flow	976	
3 Tax Credits & Refunds	(642)	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.
4 Plan of Adjustment Related	(373)	
5 Payroll and Related Costs	(179)	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.
All Other	(89)	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.
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 6,852</u></b>	

**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 3,202
TSA Reserves	3,650
<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 -\$1,147M and cash flow variance to the Liquidity Plan is \$470M, with various offsetting variances within.

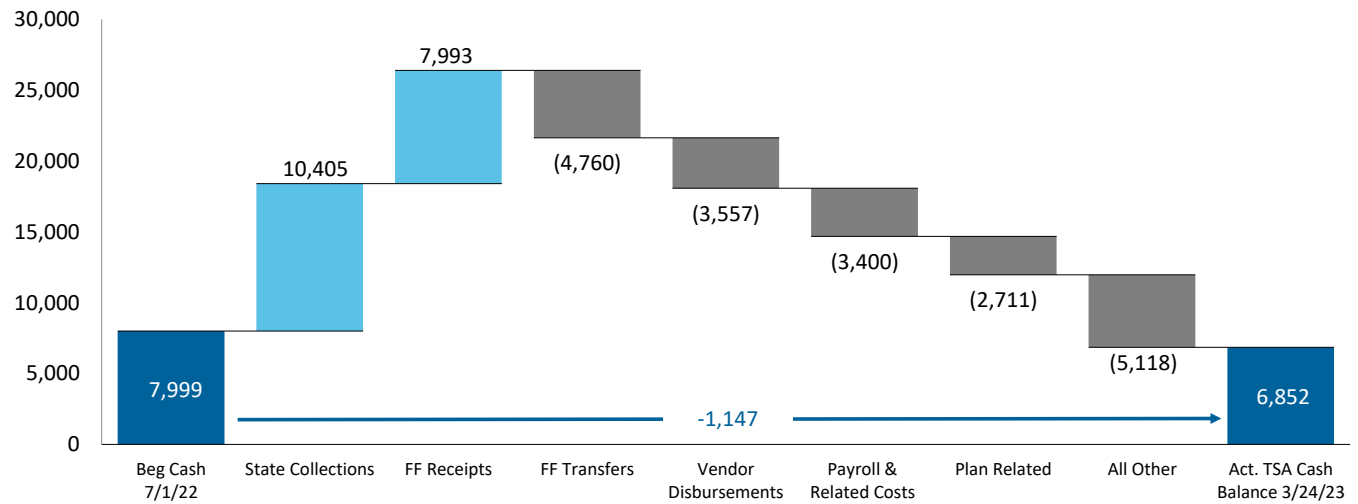
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*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

**Net Cash Flow - YTD Actuals**

- 1.) The primary cash driver of FY23 are State Collections. Federal Fund inflows of \$7,993M represent 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$778M (Refer to page 13 for additional detail).

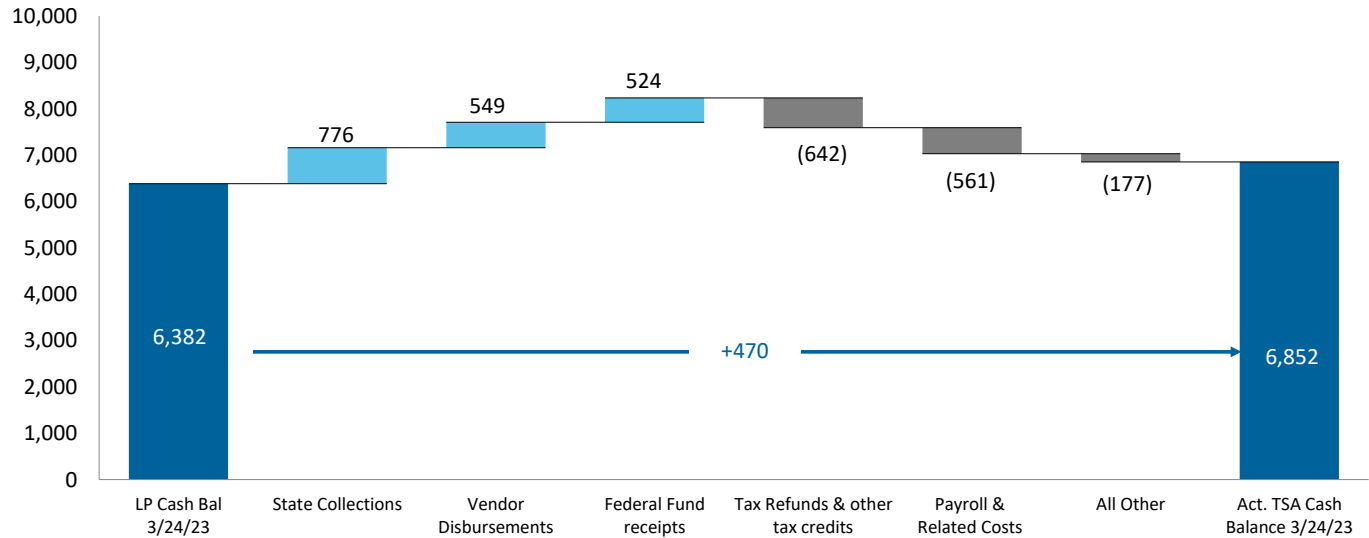
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

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

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



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TSA Cash Flow Actual Results for the Week Ended March 24, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	3/24	3/24	3/24	YTD	YTD	YTD FY23
<b>State Collections</b>						
1 General fund collections (b)	\$516	\$153	\$363	\$9,033	\$8,693	\$340
2 Other fund revenues & Pass-throughs (c)	3	2	1	271	120	151
3 Special Revenue receipts	5	7	(2)	330	330	(0)
4 All Other state collections (d)	18	26	(7)	771	486	285
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (e)	\$543	\$188	\$355	\$10,405	\$9,629	\$776
<b>Federal Fund Receipts</b>						
7 Medicaid	200	15	185	2,345	1,748	597
8 Nutrition Assistance Program	77	23	54	2,294	1,869	425
9 All Other Federal Programs	76	—	76	2,869	2,729	140
10 Other	—	—	—	485	—	485
11 Subtotal - Federal Fund receipts	\$352	\$38	\$314	\$7,993	\$6,346	\$1,647
<b>Balance Sheet Related</b>						
12 Paygo charge	4	3	1	390	297	93
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$4	\$3	\$1	\$390	\$297	\$93
<b>Plan of Adjustment Related</b>						
15 CW Intragovernmental Transfers (f)	—	—	—	130	—	130
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$130	—	\$130
18 <b>Total Inflows</b>	<b>\$899</b>	<b>\$229</b>	<b>\$671</b>	<b>\$18,918</b>	<b>\$16,272</b>	<b>\$2,646</b>
<b>Payroll and Related Costs (g)</b>						
19 General fund	(25)	(31)	6	(2,330)	(2,158)	(172)
20 Federal fund	(0)	(0)	0	(943)	(561)	(382)
21 Other State fund	(3)	(1)	(2)	(127)	(120)	(7)
22 Subtotal - Payroll and Related Costs	(\$27)	(\$32)	\$5	(\$3,400)	(\$2,839)	(\$561)
<b>Operating Disbursements (h)</b>						
23 General fund	(45)	(24)	(21)	(1,195)	(1,089)	(106)
24 Federal fund	(44)	(37)	(7)	(1,512)	(2,346)	834
25 Other State fund	(25)	(12)	(12)	(850)	(671)	(179)
26 Subtotal - Vendor Disbursements	(\$114)	(\$74)	(\$40)	(\$3,557)	(\$4,106)	\$549
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(0)	(0)	(0)	(1,977)	(1,812)	(164)
28 Other State Fund	(5)	(1)	(4)	(179)	(119)	(60)
29 Subtotal - Appropriations - All Funds	(\$5)	(\$1)	(\$4)	(\$2,156)	(\$1,931)	(\$225)
<b>Federal Fund Transfers</b>						
30 Medicaid	(1)	—	(1)	(2,344)	(1,755)	(589)
31 Nutrition Assistance Program	(69)	(53)	(16)	(2,318)	(1,882)	(436)
32 All other federal fund transfers	(1)	—	(1)	(98)	—	(98)
33 Subtotal - Federal Fund Transfers	(\$70)	(\$53)	(\$17)	(\$4,760)	(\$3,637)	(\$1,123)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(3)	(6)	3	(1,863)	(1,822)	(41)
35 Tax Refunds & other tax credits (i)	(137)	(1)	(137)	(1,431)	(789)	(642)
36 Title III Costs	(8)	(1)	(7)	(112)	(91)	(21)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	—	—	(2)	(11)	9
39 Custody Account Transfers	—	—	—	(62)	(325)	262
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	—	—	—	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	(\$148)	(\$7)	(\$140)	(\$3,482)	(\$3,038)	(\$444)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	—	—	—	(2,711)	(2,338)	(373)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	—	—	—	(\$2,711)	(\$2,338)	(\$373)
47 <b>Total Outflows</b>	<b>(\$364)</b>	<b>(\$167)</b>	<b>(\$196)</b>	<b>(\$20,065)</b>	<b>(\$17,888)</b>	<b>(\$2,177)</b>
48 <b>Net Operating Cash Flow</b>	<b>\$535</b>	<b>\$61</b>	<b>\$474</b>	<b>(\$1,147)</b>	<b>(\$1,617)</b>	<b>\$470</b>
49 Bank Cash Position, Beginning	6,317	6,321	(4)	7,999	7,999	0
50 <b>Bank Cash Position, Ending</b>	<b>\$6,852</b>	<b>\$6,382</b>	<b>\$470</b>	<b>\$6,852</b>	<b>\$6,382</b>	<b>\$470</b>
<b>Memo: Summary of Accounts</b>						
Operational Reserves (j)	\$3,202	—	—	—	—	—
	3,650	—	—	—	—	—
<b>Total Bank Cash Position</b>	<b>\$6,852</b>	<b>\$6,382</b>	<b>\$470</b>	<b>\$6,852</b>	<b>\$6,382</b>	<b>\$470</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 FY2022 actual results through March 25, 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 \$120.4M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of March 24, 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.

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General Fund Collections Summary

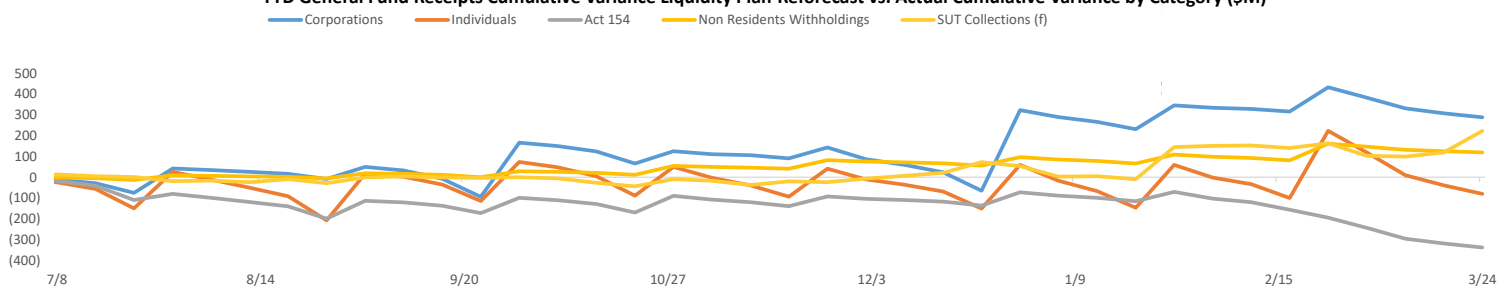
Key Takeaways / Notes

- 1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$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 \$167M. 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)	LP	Var \$	Var %
	YTD 3/24	YTD 3/24	YTD 3/24	YTD 3/24
<b>General Fund Collections</b>				
Corporations	\$1,564	\$1,275	\$289	23%
Individuals	2,223	2,303	(80)	-3%
Partnerships	219	231	(12)	-5%
Act 154	654	991	(337)	-34%
Non Residents Withholdings	408	302	106	35%
Current Year Collections	402	283	119	42%
Current Year NRW for FEDE (Act 73-2008) (b)	6	19	(13)	-70%
Motor Vehicles	409	352	57	16%
Rum Tax (c)	163	152	12	8%
Alcoholic Beverages				-6%
	192	205	(13)	
Cigarettes (d)	93	98	(5)	-5%
HTA	323	407	(84)	-21%
Gasoline Taxes	74	138	(64)	-46%
Gas Oil and Diesel Taxes	3	17	(14)	-81%
Vehicle License Fees (\$15 portion)	14	24	(10)	-42%
Vehicle License Fees (\$25 portion)	33	82	(49)	-60%
Petroleum Tax	158	133	24	18%
Other	41	13	27	204%
CRUDITA	95	163	(68)	-42%
Other General Fund	752	499	253	51%
<b>Total</b>	<b>\$7,096</b>	<b>\$6,979</b>	<b>\$117</b>	<b>2%</b>
SUT Collections (e)	1,937	1,715	223	13%
<b>Total General Fund Collections</b>	<b>\$ 9,033</b>	<b>\$ 8,693</b>	<b>\$ 340</b>	<b>4%</b>

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



Footnotes:

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

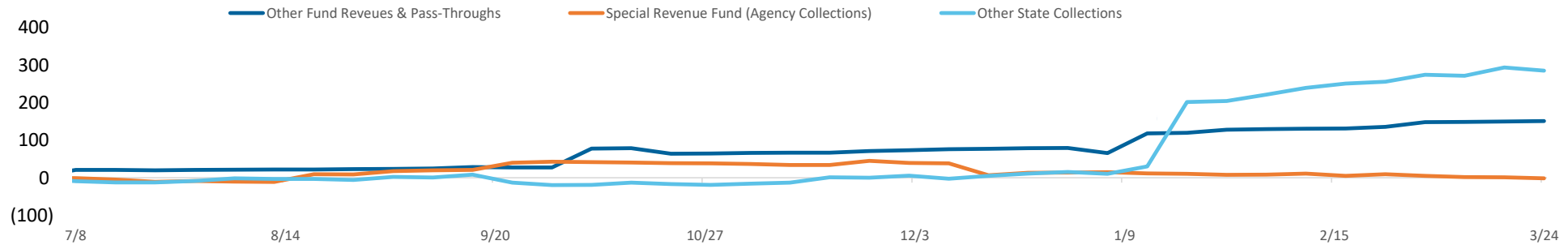
**Key Takeaways / Notes**

- 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) YTD 3/24	LP YTD 3/24	Var \$ YTD 3/24	Var % YTD 3/24
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$271	\$120	\$151	126%
ACCA Pass Through	62	57	5	8%
Other	66	7	59	834%
Special Revenue Fund (Agency Collections)	330	330	(0)	0%
Department of Education	6	25	(19)	-76%
Department of Health	63	47	16	35%
Department of State	11	10	1	11%
All Other	251	249	1	0%
Other state collections	771	486	285	59%
Bayamón University Hospital	4	2	2	107%
Adults University Hospital (UDH)	31	34	(3)	-9%
Pediatric University Hospital	18	12	6	51%
Commissioner of the Financial Institution	34	56	(22)	-40%
Department of Housing	13	20	(6)	-33%
Gaming Commission	165	158	7	4%
All Other	505	204	302	148%
<b>Total</b>	<b>\$1,372</b>	<b>\$936</b>	<b>\$436</b>	<b>47%</b>

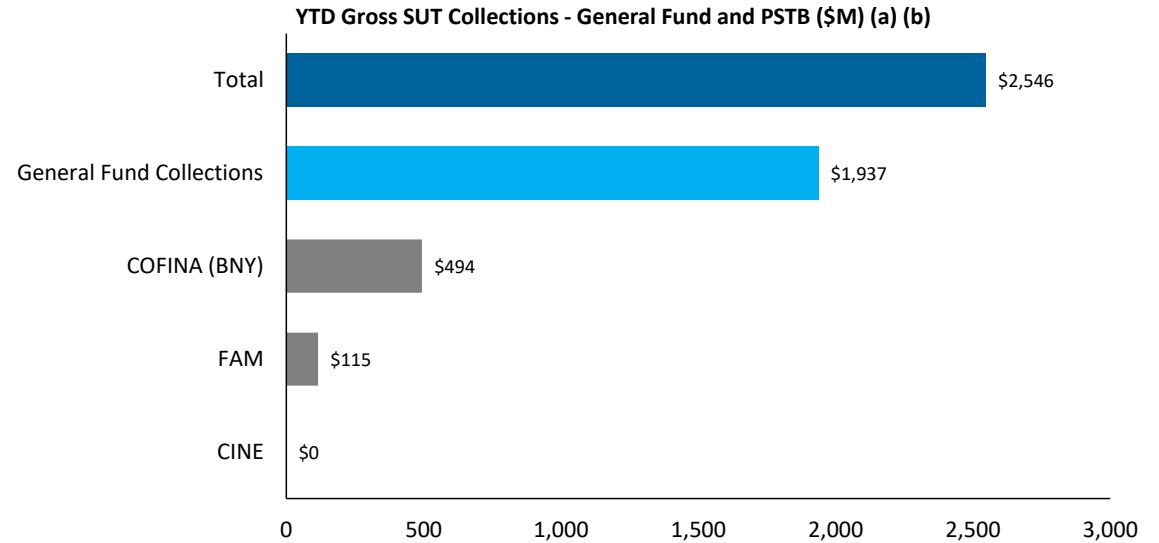
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)**



**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 March 24, 2023 there is \$7M 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 a result of lower than projected operating disbursements of \$834 millions.

**Weekly FF Net Surplus (Deficit)**

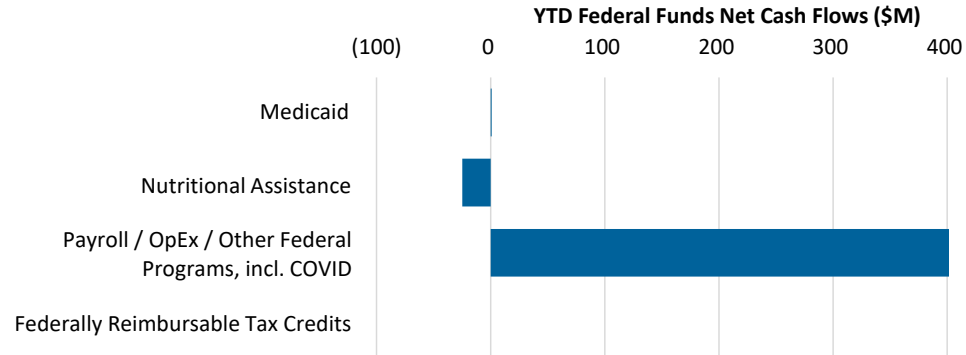
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
<b>Total</b>	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 200	\$ (1)	\$ 199	\$ 15	\$ 184
77	(69)	8	(30)	38
76	(44)	31	(37)	68
-	-	-	-	-
<b>\$ 352</b>	<b>\$ (114)</b>	<b>\$ 238</b>	<b>\$ (53)</b>	<b>\$ 291</b>

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

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

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 2,345	\$ (2,344)	\$ 1	\$ (8)	\$ 8
2,294	(2,318)	(25)	(13)	(12)
3,355	(2,553)	802	(178)	979
-	-	-	-	-
<b>\$ 7,993</b>	<b>\$ (7,215)</b>	<b>\$ 778</b>	<b>\$ (198)</b>	<b>\$ 976</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)	YTD Variance
Agency	
Department of Health	\$ (52)
Department of Education	(359)
Department of Correction & Rehabilitation	(58)
Police	(135)
All Other Agencies	44
<b>Total YTD Variance</b>	<b>\$ (561)</b>

**Key Takeaways / Notes : Vendor Disbursements**

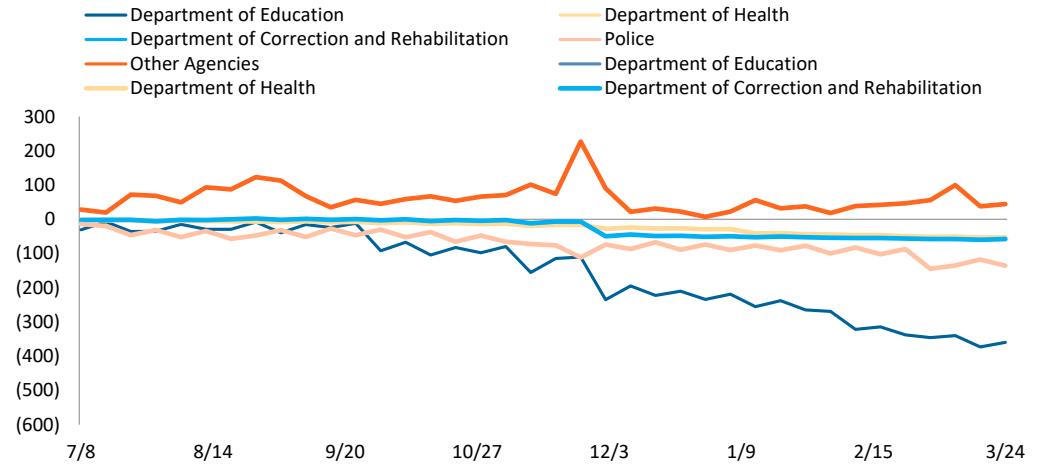
- Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of federal funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 665
Department of Health	214
Department of Public Security	34
Department of Correction & Rehabilitation	22
All Other Agencies	(386)
<b>Total YTD Variance</b>	<b>\$ 549</b>

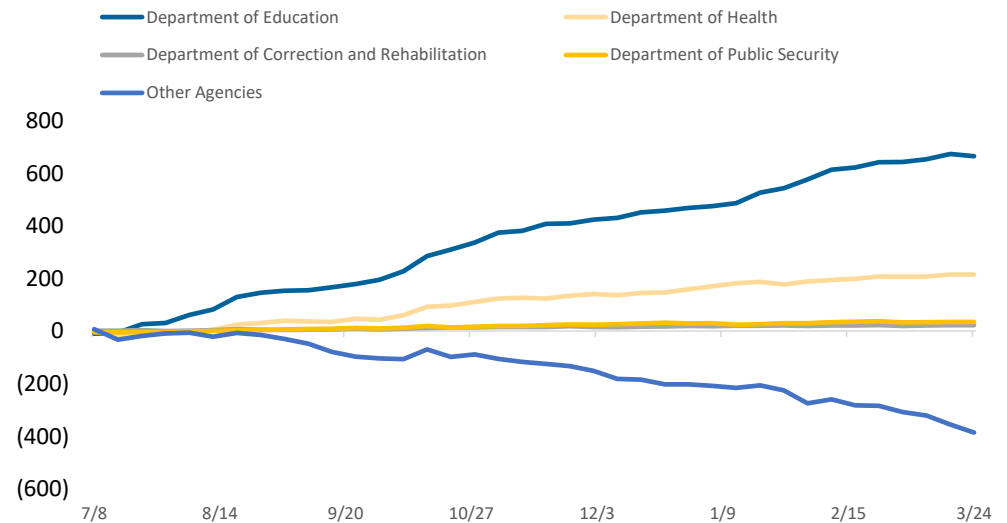
Footnotes

(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.

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



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

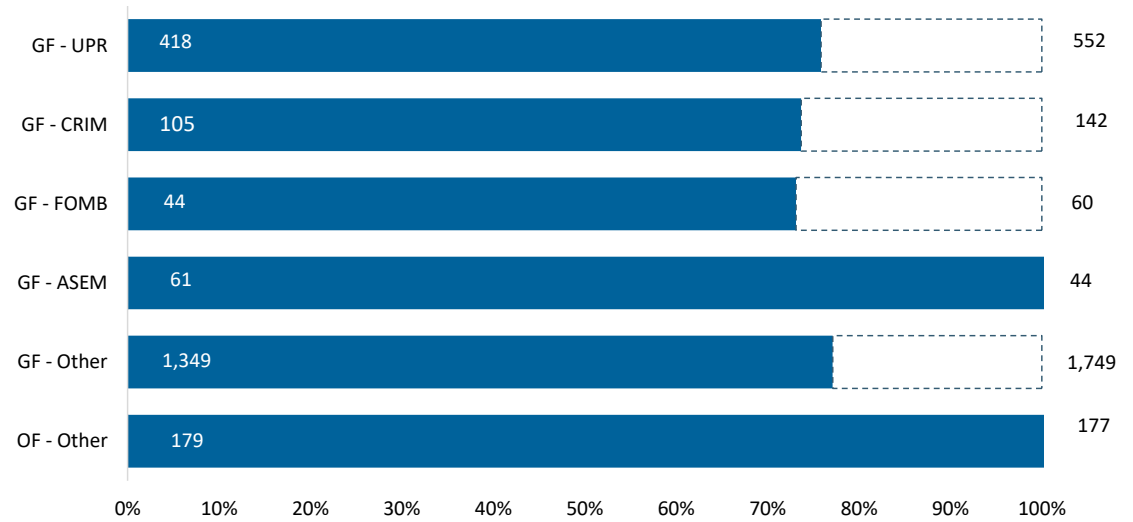


**Puerto Rico Department of Treasury | Hacienda**  
*State Funded Budgetary Transfers Summary*

**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	1,349	1,749	400
OF - Other	179	177	(2)
<b>Total</b>	<b>\$ 2,156</b>	<b>\$ 2,723</b>	<b>\$ 567</b>

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

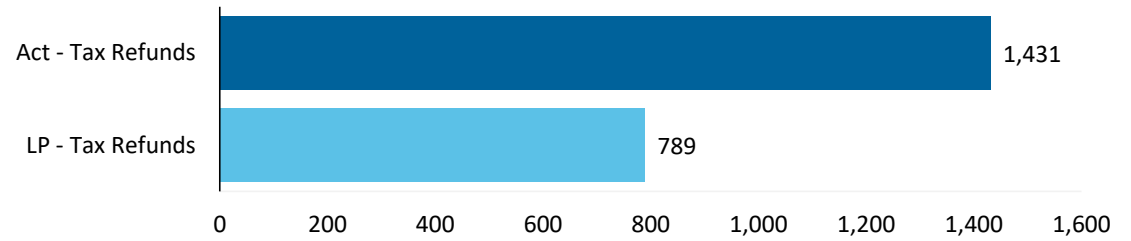
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 418	\$ 403	\$ (15)
GF - CRIM	105	98	(7)
GF - FOMB	44	44	-
GF - ASEM	61	32	(30)
GF - Other	1,349	1,235	(113)
OF - Other	179	119	(60)
<b>Total</b>	<b>\$ 2,156</b>	<b>\$ 1,931</b>	<b>\$ (225)</b>

**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 \$642M temporarily over projected YTD.

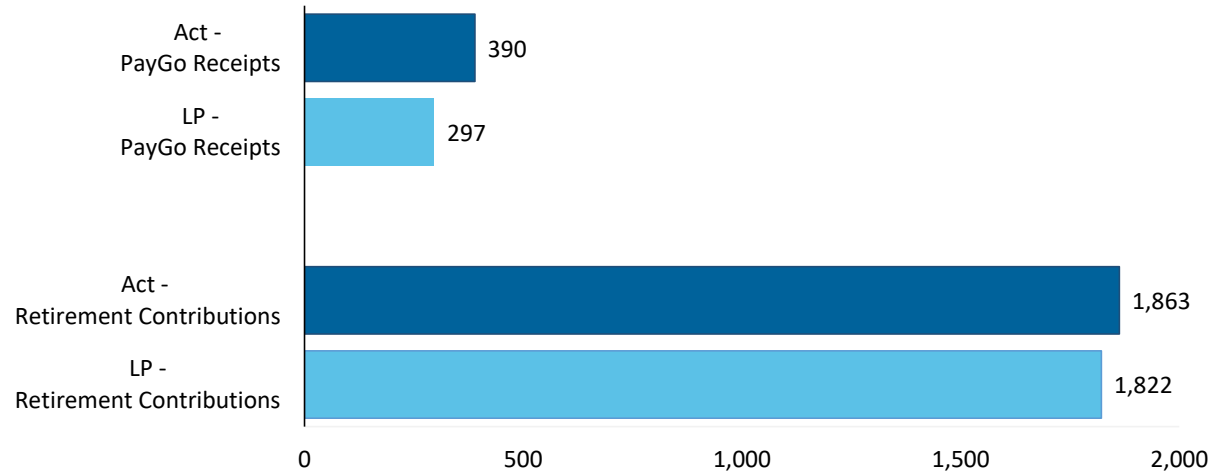
**YTD Tax Refunds Disbursed (\$M)**



**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)**

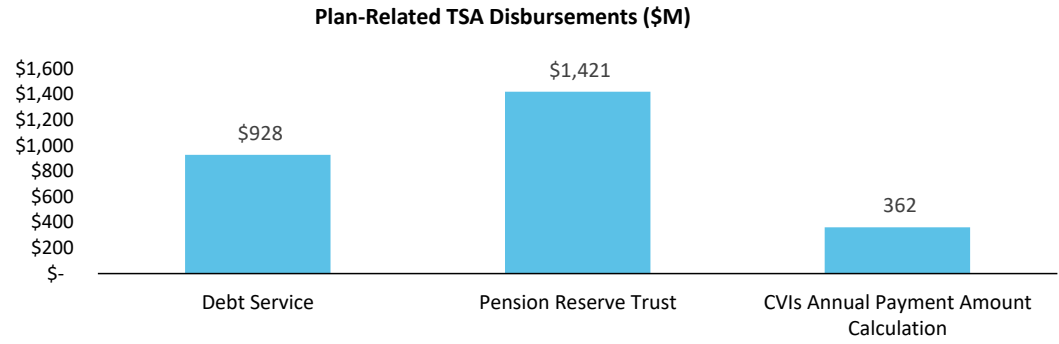




**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

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

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Debt Service	\$ 928
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
<b>Total</b>	<b>\$ 2,710</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	\$ 214,594	\$ 42,397	\$ 256,991
081	Department of Education	137,229	10,253	147,482
025	Hacienda (entidad interna - fines de contabilidad)	44,923	1,835	46,758
123	Families and Children Administration	44,996	67	45,063
049	Department of Transportation and Public Works	44,191	575	44,766
271	Office of Information Technology and Communications	41,800	64	41,864
050	Department of Natural and Environmental Resources	37,692	57	37,749
045	Department of Public Security	37,072	75	37,147
024	Department of the Treasury	29,604	500	30,104
329	Socio-Economic Development Office	12,042	6,723	18,765
311	Gaming Comission	15,320	168	15,488
078	Department of Housing	14,032	576	14,608
137	Department of Correction and Rehabilitation	14,082	6	14,088
127	Administration for Socioeconomic Development of the Family	13,653	144	13,797
031	General Services Administration	11,987	58	12,045
067	Department of Labor and Human Resources	12,008	0	12,008
241	Administration for Integral Development of Childhood	9,497	1,768	11,265
095	Mental Health and Addiction Services Administration	9,308	7	9,315
122	Department of the Family	7,687	-	7,687
038	Department of Justice	6,833	105	6,938
043	Puerto Rico National Guard	6,356	16	6,372
120	Veterans Advocate Office	4,871	2	4,873
124	Child Support Administration	4,710	85	4,795
021	Emergency Management and Disaster Administration Agency	4,476	65	4,540
055	Department of Agriculture	4,015	0	4,015
126	Vocational Rehabilitation Administration	3,718	15	3,733
010	General Court of Justice	3,714	5	3,719
028	Commonwealth Election Commission	3,169	-	3,169
087	Department of Sports and Recreation	2,826	76	2,902
018	Planning Board	2,665	-	2,665
133	Natural Resources Administration	1,879	149	2,029
016	Office of Management and Budget	1,483	11	1,493
290	State Energy Office of Public Policy	1,211	-	1,211
189	Institute of Forensic Sciences	1,175	-	1,175
040	Puerto Rico Police	1,039	13	1,051

## 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
155	State Historic Preservation Office	943	4	947
105	Industrial Commission	905	1	907
152	Elderly and Retired People Advocate Office	905	0	905
220	Correctional Health	782	-	782
096	Women's Advocate Office	664	0	664
075	Office of the Financial Institutions Commissioner	614	12	626
026	Special Appropriations for the Central Government Retireme	620	-	620
242	PPD Central Committee	427	-	427
023	Department of State	377	-	377
022	Office of the Commissioner of Insurance	262	-	262
069	Department of Consumer Affairs	104	147	251
015	Office of the Governor	196	13	209
298	Public Service Regulatory Board	166	0	166
244	PIP Central Committee	148	-	148
062	Cooperative Development Commission	134	-	134
153	Advocacy for Persons with Disabilities of the Commonwealth	122	-	122
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	115	-	115
266	Office of Public Security Affairs	37	31	68
042	Firefighters Corps	64	-	64
030	Office of Administration and Transformation of HR in the Gov	39	22	62
060	Citizen's Advocate Office (Ombudsman)	47	0	47
281	Office of the Electoral Comptroller	22	-	22
139	Parole Board	15	-	15
037	Civil Rights Commission	7	-	7
279	Public Service Appeals Commission	7	-	7
065	Public Services Commission	6	-	6
273	Permit Management Office	5	-	5
231	Health Advocate Office	4	-	4
	Other	7	-	7
<b>Total</b>		<b>\$ 813,724</b>	<b>\$ 66,047</b>	<b>879,771</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	\$ 25,162	\$ 23,531	\$ 13,321	\$ 194,977	\$ 256,991
081	Department of Education	44,403	28,336	13,090	61,653	147,482
025	Hacienda (entidad interna - fines de contabilidad)	5,199	1,285	752	39,523	46,758
123	Families and Children Administration	3,767	1,523	1,517	38,256	45,063
049	Department of Transportation and Public Works	9,022	14,744	4,442	16,559	44,766
271	Office of Information Technology and Communications	1,168	4,646	1,025	35,026	41,864
050	Department of Natural and Environmental Resources	5,031	1,989	895	29,834	37,749
045	Department of Public Security	3,487	2,554	1,781	29,325	37,147
024	Department of the Treasury	3,322	19,706	2,836	4,240	30,104
329	Socio-Economic Development Office	6,262	37	19	12,448	18,765
311	Gaming Commission	3,007	1,760	1,611	9,110	15,488
078	Department of Housing	1,493	668	463	11,984	14,608
137	Department of Correction and Rehabilitation	3,839	2,106	572	7,571	14,088
127	Administration for Socioeconomic Development of the Famil	1,629	657	611	10,900	13,797
031	General Services Administration	566	2,545	293	8,641	12,045
067	Department of Labor and Human Resources	3,133	1,247	845	6,783	12,008
241	Administration for Integral Development of Childhood	3,525	840	1,249	5,650	11,265
095	Mental Health and Addiction Services Administration	1,565	671	290	6,788	9,315
122	Department of the Family	1,481	1,037	731	4,437	7,687
038	Department of Justice	670	216	1,982	4,071	6,938
043	Puerto Rico National Guard	837	3,207	277	2,052	6,372
120	Veterans Advocate Office	741	72	52	4,008	4,873
124	Child Support Administration	232	403	221	3,939	4,795
021	Emergency Management and Disaster Administration Agency	-	-	-	4,540	4,540
055	Department of Agriculture	1,099	593	301	2,023	4,015
126	Vocational Rehabilitation Administration	1,680	658	70	1,326	3,733
010	General Court of Justice	11	79	71	3,558	3,719
028	Commonwealth Election Commission	172	130	109	2,758	3,169
087	Department of Sports and Recreation	852	1,100	640	311	2,902
018	Planning Board	451	736	707	771	2,665
133	Natural Resources Administration	-	-	-	2,029	2,029
016	Office of Management and Budget	615	336	91	452	1,493
290	State Energy Office of Public Policy	-	-	-	1,211	1,211
189	Institute of Forensic Sciences	-	-	29	1,146	1,175
040	Puerto Rico Police	-	-	-	1,051	1,051

## 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
155	State Historic Preservation Office	264	289	94	300	947
105	Industrial Commission	79	35	29	764	907
152	Elderly and Retired People Advocate Office	588	114	32	172	905
220	Correctional Health	-	-	0	782	782
096	Women's Advocate Office	105	59	24	476	664
075	Office of the Financial Institutions Commissioner	625	1	-	-	626
026	Special Appropriations for the Central Government Retirement	3	2	2	613	620
242	PPD Central Committee	-	-	-	427	427
023	Department of State	165	134	1	76	377
022	Office of the Commissioner of Insurance	93	65	46	57	262
069	Department of Consumer Affairs	25	19	17	190	251
015	Office of the Governor	117	30	5	56	209
298	Public Service Regulatory Board	45	51	5	66	166
244	PIP Central Committee	-	-	-	148	148
062	Cooperative Development Commission	12	11	11	100	134
153	Advocacy for Persons with Disabilities of the Commonwealth	4	9	3	105	122
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	0	5	-	110	115
266	Office of Public Security Affairs	17	14	-	37	68
042	Firefighters Corps	-	-	-	64	64
030	Office of Administration and Transformation of HR in the Gov	49	3	-	10	62
060	Citizen's Advocate Office (Ombudsman)	4	-	-	43	47
281	Office of the Electoral Comptroller	19	-	-	3	22
139	Parole Board	1	1	2	11	15
037	Civil Rights Commission	5	2	-	0	7
279	Public Service Appeals Commission	6	-	0	1	7
065	Public Services Commission	-	-	-	6	6
273	Permit Management Office	-	5	-	-	5
231	Health Advocate Office	4	-	-	-	4
	Other	2	-	0	5	7
<b>Total</b>		<b>\$ 136,650</b>	<b>\$ 118,259</b>	<b>\$ 51,165</b>	<b>\$ 573,698</b>	<b>\$ 879,771</b>

Footnotes:

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