



**GOVERNMENT OF PUERTO RICO**

Department of the Treasury

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

*March 31, 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)*

**Bank Cash Position**                      **Weekly Cash Flow**                      **YTD Net Cash Flow**                      **YTD Actual vs LP Variance**  
**\$6,613**    **(\$239)**    **(\$1,386)**    **\$292**

**Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of March 31, 2023**

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 3/31/23:	\$ 6,321	1. State collections are currently higher than projected. The variance is mainly driven by Special Revenue Fund collections of \$433M and General Fund Collections of \$412M. 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 \$878M, partially offset by Payroll & Related Costs of (\$402M). 3. Tax Credits & Refunds is higher than projected due to timing differences in refunds to individuals and seniors, as well as other tax credits. 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. 5. The variance in GF and SRF Payroll is mainly driven by the Special Bonus awarded to employees represented by SPU and AFSCME, as established in the central government's debt adjustment plan that was not considered in FY23 LP.
1 State Collections	845	
2 Federal Fund net cash flow	812	
3 Tax Credits & Refunds	(688)	
4 Plan of Adjustment Related	(201)	
5 Payroll and Related Costs	(185)	
All Other	(291)	
<b>Actual TSA Cash Account Balance</b>	<b>\$ 6,613</b>	

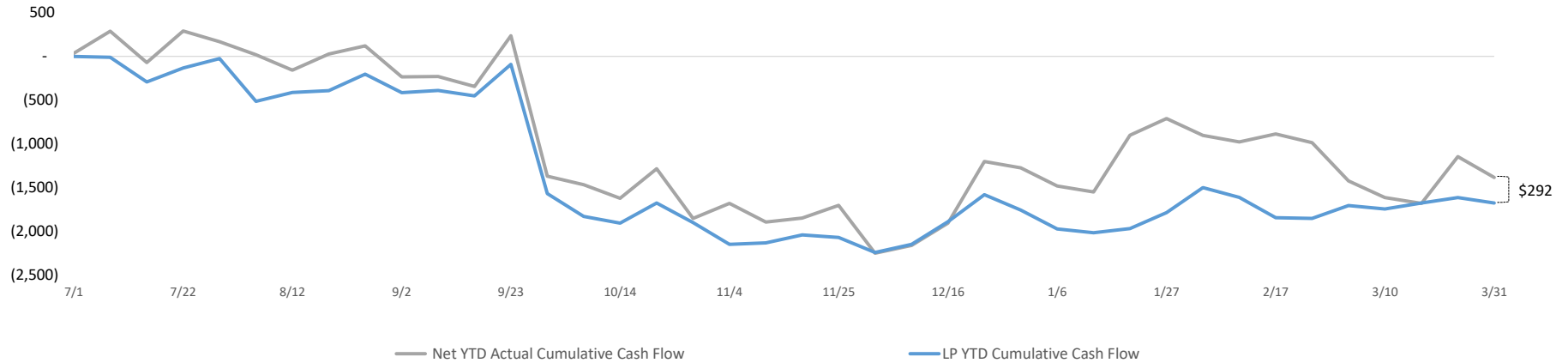
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 2,961
TSA Reserves	3,652
<i>SURI Sweep Account Balance</i>	\$ 763

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*YTD TSA Cash Flow Summary - Actual vs LP*

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

LP Bank Cash Balance:	\$6,321
Actual TSA Bank Cash Balance:	\$6,613
Actual TSA + Sweep Balance:	\$7,376



**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is -\$1,386M and cash flow variance to the Liquidity Plan is \$292M, with various offsetting variances within.

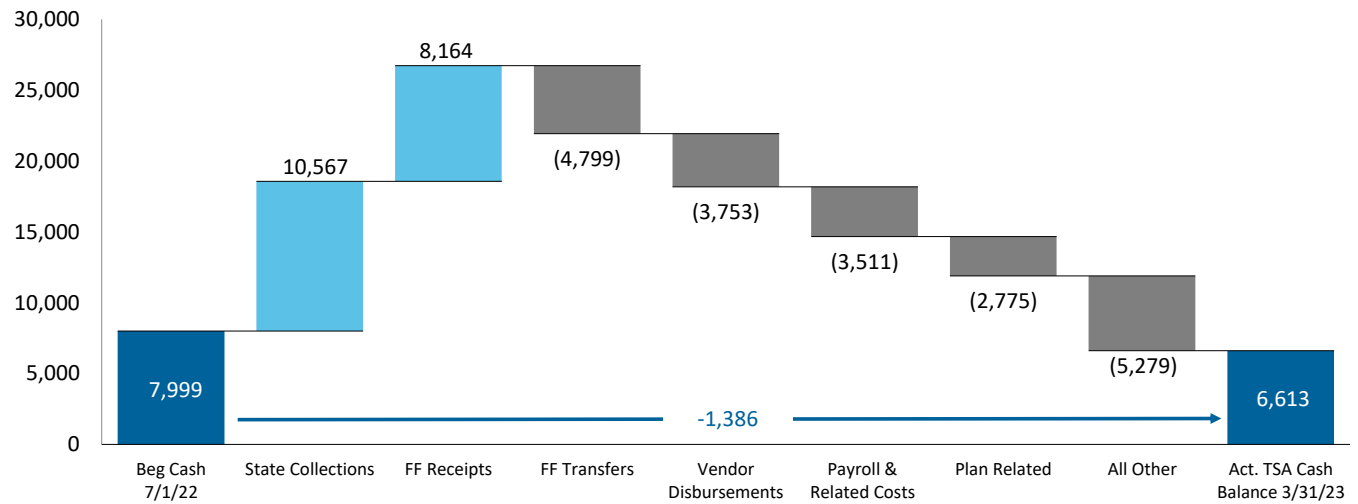
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*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

**Net Cash Flow - YTD Actuals**

- 1.) The primary cash driver of FY23 are State Collections. Federal Fund inflows of \$8,164M represent 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$812M (Refer to page 13 for additional detail).

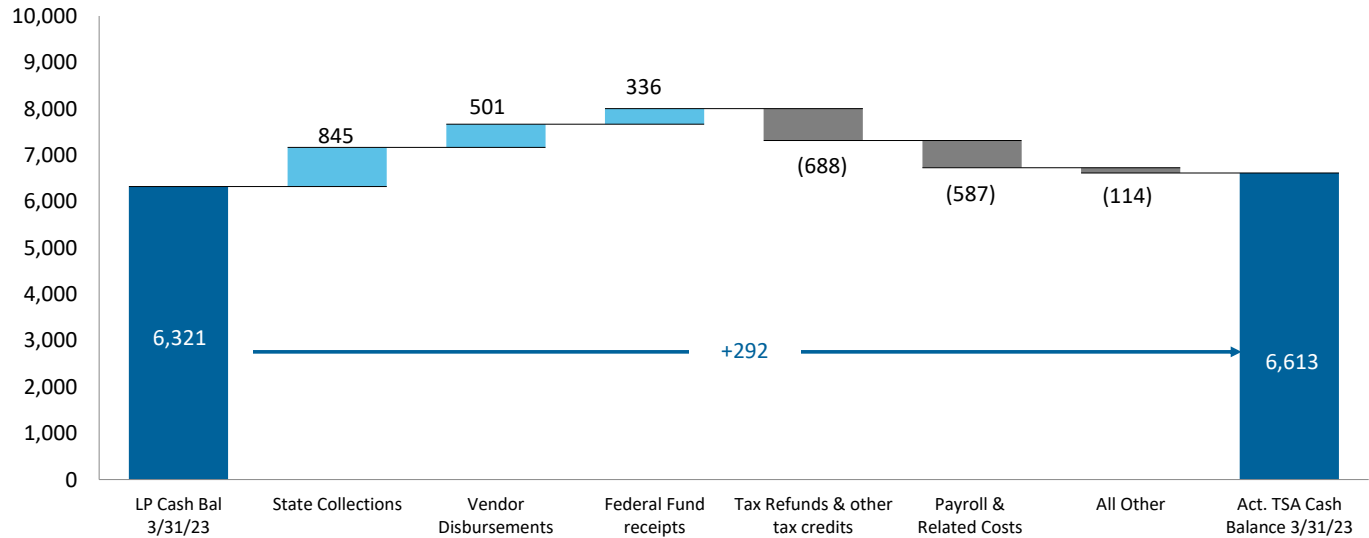
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



**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 31, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	3/31	3/31	3/31	YTD	YTD	YTD FY23
<b>State Collections</b>						
1 General fund collections (b)	\$123	\$51	\$72	\$9,157	\$8,745	\$412
2 Other fund revenues & Pass-throughs (c)	4	2	2	275	122	153
3 Special Revenue receipts	8	19	(11)	338	349	(11)
4 All Other state collections (d)	26	21	5	797	507	290
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (e)	\$162	\$93	\$69	\$10,567	\$9,722	\$845
<b>Federal Fund Receipts</b>						
7 Medicaid	1	8	(7)	2,345	1,755	590
8 Nutrition Assistance Program	40	44	(4)	2,333	1,913	420
9 All Other Federal Programs	131	300	(169)	3,324	3,029	295
10 Other	-	-	-	162	-	162
11 Subtotal - Federal Fund receipts	\$171	\$351	(\$180)	\$8,164	\$6,697	\$1,467
<b>Balance Sheet Related</b>						
12 Paygo charge	22	16	6	411	312	99
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$22	\$16	\$6	\$411	\$312	\$99
<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>\$355</b>	<b>\$461</b>	<b>(\$106)</b>	<b>\$19,272</b>	<b>\$16,732</b>	<b>\$2,540</b>
<b>Payroll and Related Costs (g)</b>						
19 General fund	(61)	(57)	(4)	(2,386)	(2,215)	(170)
20 Federal fund	(45)	(25)	(20)	(988)	(586)	(402)
21 Other State fund	(1)	(3)	2	(138)	(123)	(15)
22 Subtotal - Payroll and Related Costs	(\$108)	(\$85)	(\$22)	(\$3,511)	(\$2,924)	(\$587)
<b>Operating Disbursements (h)</b>						
23 General fund	(35)	(32)	(3)	(1,230)	(1,121)	(109)
24 Federal fund	(53)	(97)	44	(1,565)	(2,443)	878
25 Other State fund	(108)	(18)	(90)	(958)	(689)	(269)
26 Subtotal - Vendor Disbursements	(\$196)	(\$147)	(\$49)	(\$3,753)	(\$4,253)	\$501
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(11)	(13)	2	(1,987)	(1,825)	(162)
28 Other State Fund	(3)	(14)	11	(182)	(133)	(49)
29 Subtotal - Appropriations - All Funds	(\$14)	(\$27)	\$14	(\$2,169)	(\$1,958)	(\$211)
<b>Federal Fund Transfers</b>						
30 Medicaid	-	-	-	(2,344)	(1,755)	(589)
31 Nutrition Assistance Program	(38)	(31)	(8)	(2,357)	(1,913)	(444)
32 All other federal fund transfers	(1)	-	(1)	(98)	-	(98)
33 Subtotal - Federal Fund Transfers	(\$39)	(\$31)	(\$8)	(\$4,799)	(\$3,668)	(\$1,131)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(96)	(93)	(3)	(1,961)	(1,915)	(46)
35 Tax Refunds & other tax credits (i)	(77)	(25)	(52)	(1,502)	(814)	(688)
36 Title III Costs	(0)	(1)	1	(112)	(92)	(20)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(2)	(11)	9
39 Custody Account Transfers	-	(5)	5	(62)	(201)	139
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(12)	-	(12)
43 Subtotal - Other Disbursements - All Funds	(\$173)	(\$124)	(\$49)	(\$3,651)	(\$3,032)	(\$619)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	(64)	(107)	43	(2,775)	(2,574)	(201)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$64)	(\$107)	\$43	(\$2,775)	(\$2,574)	(\$201)
47 <b>Total Outflows</b>	<b>(\$594)</b>	<b>(\$522)</b>	<b>(\$72)</b>	<b>(\$20,659)</b>	<b>(\$18,410)</b>	<b>(\$2,248)</b>
48 <b>Net Operating Cash Flow</b>	<b>(\$239)</b>	<b>(\$62)</b>	<b>(\$178)</b>	<b>(\$1,386)</b>	<b>(\$1,678)</b>	<b>\$292</b>
49 Bank Cash Position, Beginning	6,852	6,382	470	7,999	7,999	0
50 <b>Bank Cash Position, Ending</b>	<b>\$6,613</b>	<b>\$6,321</b>	<b>\$292</b>	<b>\$6,613</b>	<b>\$6,321</b>	<b>\$292</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$2,961					
Reserves (j)	3,652					
<b>Total Bank Cash Position</b>	<b>\$6,613</b>					

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



**Puerto Rico Department of Treasury | Hacienda***FY23 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2022 actual results through April 1, 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 \$123.5M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of March 31, 2023, there are \$763M 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

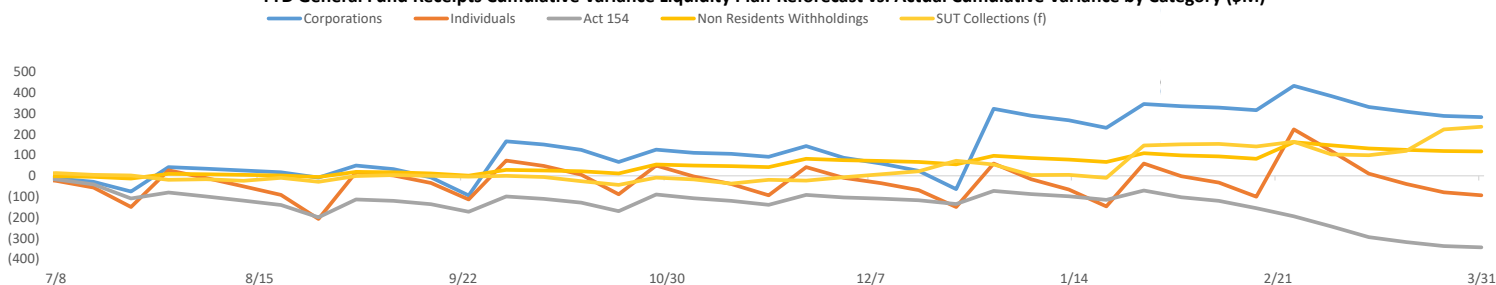
Key Takeaways / Notes

- 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 \$763M 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 \$258M. 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 3/31	YTD 3/31	YTD 3/31	YTD 3/31
<b>General Fund Collections</b>				
Corporations	\$1,564	\$1,282	\$282	22%
Individuals	2,223	2,316	(93)	-4%
Partnerships	219	233	(14)	-6%
Act 154	654	998	(344)	-34%
Non Residents Withholdings	408	304	104	34%
Current Year Collections	402	285	117	41%
Current Year NRW for FEDE (Act 73-2008) (b)	6	19	(13)	-70%
Motor Vehicles	409	354	55	16%
Rum Tax (c)	163	152	11	7%
Alcoholic Beverages	192	206	(14)	-7%
Cigarettes (d)	93	99	(6)	-6%
HTA	327	409	(82)	-20%
Gasoline Taxes	74	139	(64)	-46%
Gas Oil and Diesel Taxes	3	17	(14)	-81%
Vehicle License Fees (\$15 portion)	15	24	(9)	-38%
Vehicle License Fees (\$25 portion)	35	82	(47)	-57%
Petroleum Tax	158	134	24	18%
Other	42	13	29	213%
CRUDITA	95	164	(69)	-42%
Other General Fund	848	503	345	69%
<b>Total</b>	<b>\$7,196</b>	<b>\$7,020</b>	<b>\$176</b>	<b>3%</b>
SUT Collections (e)	1,961	1,725	236	14%
<b>Total General Fund Collections</b>	<b>\$ 9,157</b>	<b>\$ 8,745</b>	<b>\$ 412</b>	<b>5%</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*

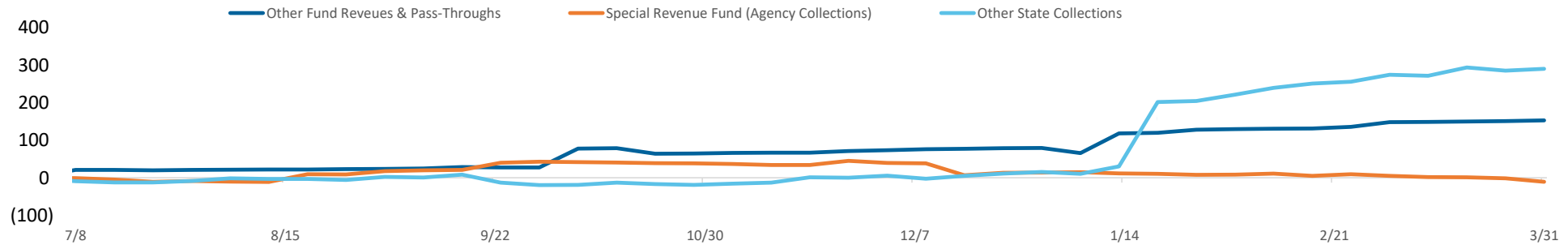
**Key Takeaways / Notes**

- 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 3/31	LP YTD 3/31	Var \$ YTD 3/31	Var % YTD 3/31
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$275	\$122	\$153	125%
ACCA Pass Through	64	59	5	9%
Other	67	7	60	829%
Special Revenue Fund (Agency Collections)	338	349	(11)	-3%
Department of Education	6	25	(19)	-76%
Department of Health	65	48	17	36%
Department of State	11	10	1	11%
All Other	257	267	(10)	-4%
Other state collections	797	507	290	57%
Bayamón University Hospital	5	2	2	111%
Adults University Hospital (UDH)	32	35	(3)	-10%
Pediatric University Hospital	18	12	6	48%
Comissioner of the Financial Institution	34	70	(36)	-51%
Department of Housing	13	20	(6)	-33%
Gaming Commission	169	162	7	4%
All Other	526	206	321	156%
<b>Total</b>	<b>\$1,410</b>	<b>\$978</b>	<b>\$433</b>	<b>44%</b>

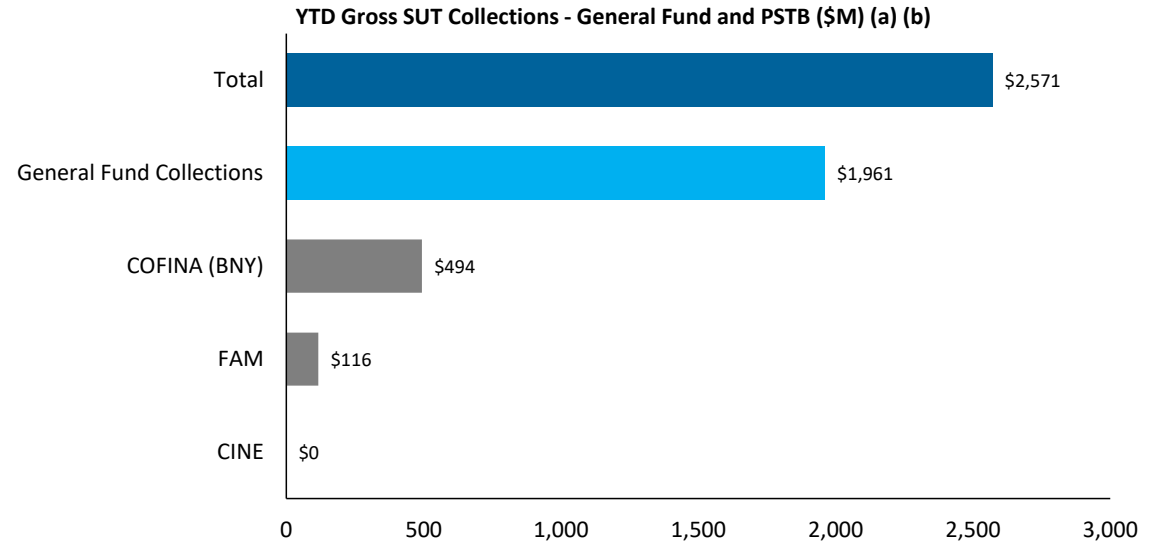
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)**



**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 31, 2023 there is \$10M 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 \$878M, partially offset by Payroll & Related Costs of (\$402M)

**Weekly FF Net Surplus (Deficit)**

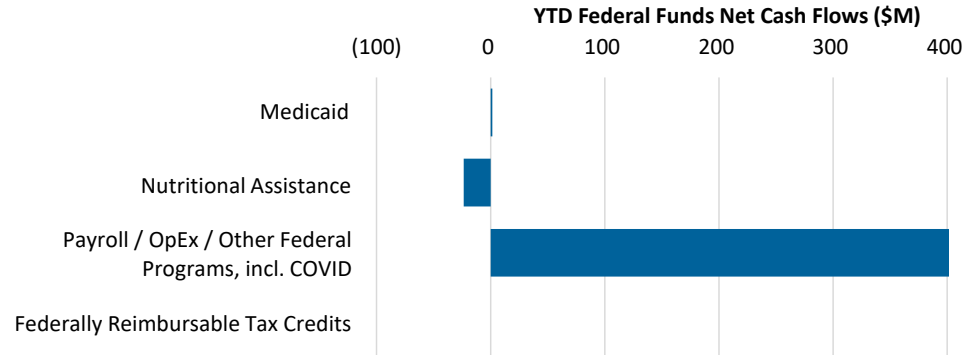
Medicaid (ASES)	\$ 1	\$ -	\$ 1	\$ 8	\$ (7)
Nutritional Assistance Program (NAP)	40	(38)	1	13	(12)
Payroll / OpEx / Other Federal Programs, incl. COVID	131	(99)	32	178	(146)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 171</b>	<b>\$ (137)</b>	<b>\$ 34</b>	<b>\$ 198</b>	<b>\$ (164)</b>

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 1	\$ -	\$ 1	\$ 8	\$ (7)
40	(38)	1	13	(12)
131	(99)	32	178	(146)
-	-	-	-	-
<b>\$ 171</b>	<b>\$ (137)</b>	<b>\$ 34</b>	<b>\$ 198</b>	<b>\$ (164)</b>

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

Medicaid (ASES)	\$ 2,345	\$ (2,344)	\$ 1	\$ -	\$ 1
Nutritional Assistance Program (NAP)	2,333	(2,357)	(24)	-	(24)
Payroll / OpEx / Other Federal Programs, incl. COVID	3,486	(2,651)	834	-	834
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 8,164</b>	<b>\$ (7,352)</b>	<b>\$ 812</b>	<b>\$ -</b>	<b>\$ 812</b>

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 2,345	\$ (2,344)	\$ 1	\$ -	\$ 1
2,333	(2,357)	(24)	-	(24)
3,486	(2,651)	834	-	834
-	-	-	-	-
<b>\$ 8,164</b>	<b>\$ (7,352)</b>	<b>\$ 812</b>	<b>\$ -</b>	<b>\$ 812</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.

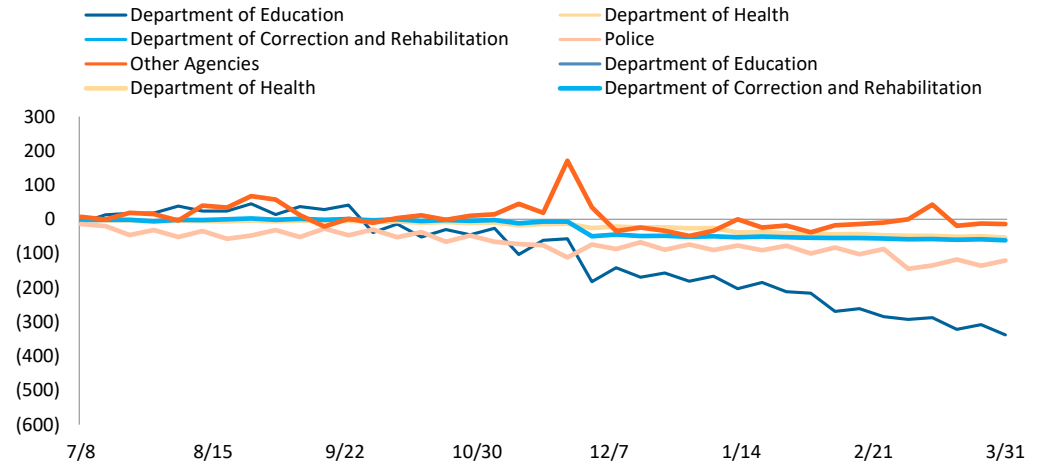
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Health	\$ (54)
Department of Education	(338)
Department of Correction & Rehabilitation	(62)
Police	(120)
All Other Agencies	(14)
<b>Total YTD Variance</b>	<b>\$ (587)</b>

**Key Takeaways / Notes : Vendor Disbursements**

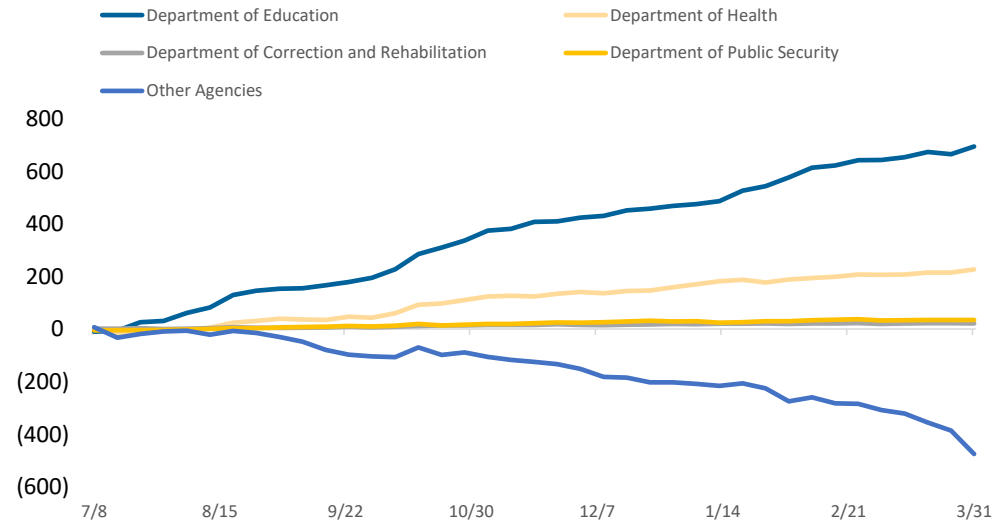
- Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of federal funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 694
Department of Health	226
Department of Public Security	34
Department of Correction & Rehabilitation	21
All Other Agencies	(475)
<b>Total YTD Variance</b>	<b>\$ 501</b>

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



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



Footnotes

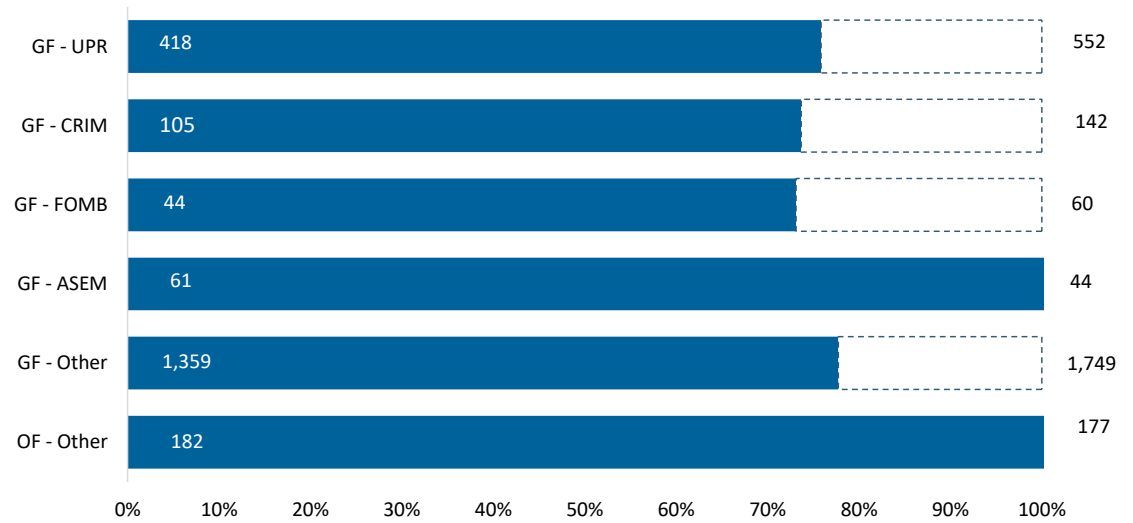
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**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 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	1,359	1,749	389
OF - Other	182	177	(4)
<b>Total</b>	<b>\$ 2,169</b>	<b>\$ 2,723</b>	<b>\$ 554</b>

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

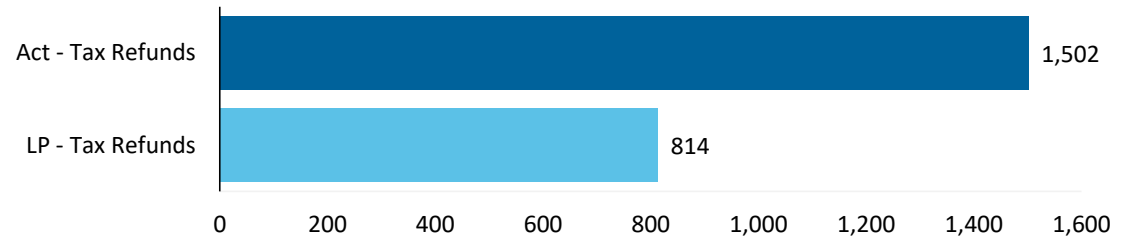
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 418	\$ 403	\$ (15)
GF - CRIM	105	104	(1)
GF - FOMB	44	44	-
GF - ASEM	61	32	(30)
GF - Other	1,359	1,243	(117)
OF - Other	182	133	(49)
<b>Total</b>	<b>\$ 2,169</b>	<b>\$ 1,958</b>	<b>\$ (211)</b>

**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 \$688M temporarily over projected YTD.

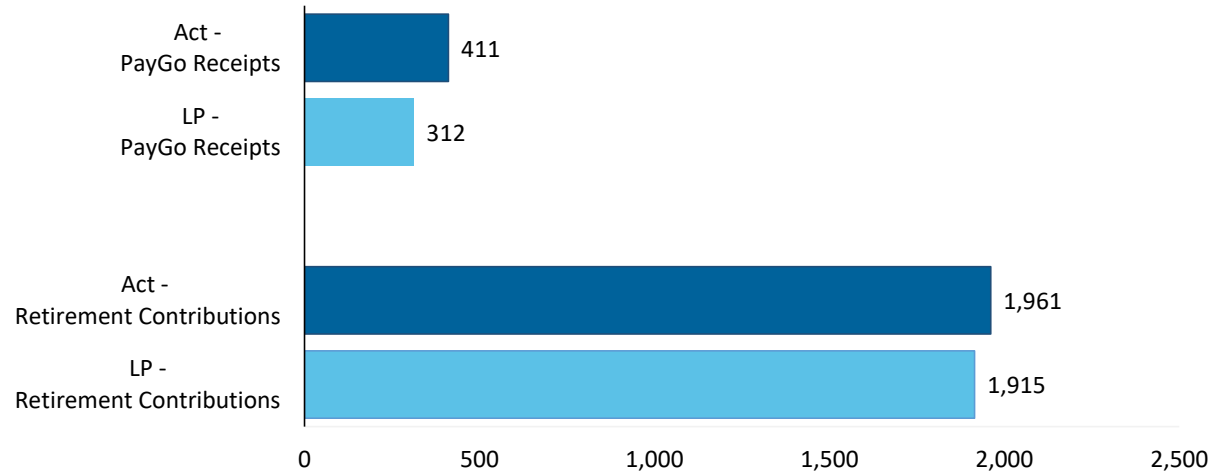
**YTD Tax Refunds Disbursed (\$M)**



**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)**

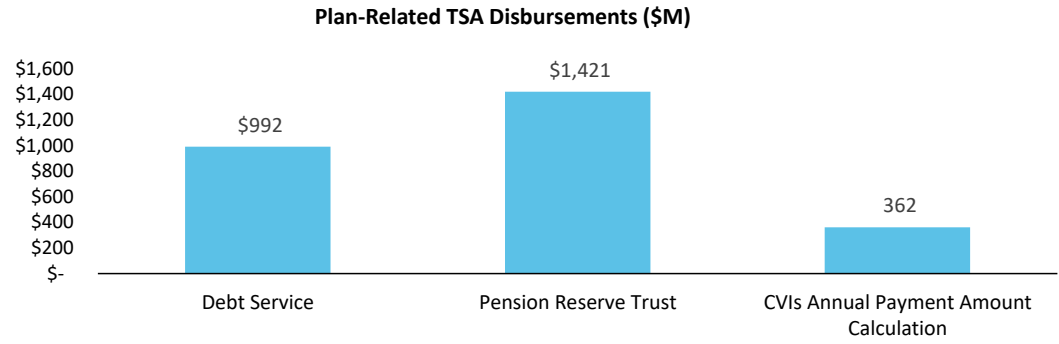




**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

1.) A total of \$2.8B has been transferred out of the TSA for Plan-related payments.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Debt Service	\$ 992
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
<b>Total</b>	<b>\$ 2,775</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	\$ 207,373	\$ 40,792	\$ 248,165
081	Department of Education	124,466	12,845	137,311
049	Department of Transportation and Public Works	49,673	2,555	52,227
025	Hacienda (entidad interna - fines de contabilidad)	44,596	432	45,028
123	Families and Children Administration	37,421	63	37,483
045	Department of Public Security	37,252	84	37,336
050	Department of Natural and Environmental Resources	33,990	57	34,047
271	Office of Information Technology and Communications	28,967	64	29,031
024	Department of the Treasury	19,567	485	20,052
078	Department of Housing	14,196	2	14,197
137	Department of Correction and Rehabilitation	13,964	25	13,989
127	Administration for Socioeconomic Development of the Family	12,781	144	12,925
329	Socio-Economic Development Office	5,818	6,723	12,541
067	Department of Labor and Human Resources	12,104	123	12,227
095	Mental Health and Addiction Services Administration	10,392	31	10,422
241	Administration for Integral Development of Childhood	9,278	921	10,199
031	General Services Administration	10,061	58	10,119
122	Department of the Family	6,922	26	6,948
311	Gaming Commission	6,333	168	6,501
038	Department of Justice	6,183	83	6,266
043	Puerto Rico National Guard	6,210	22	6,232
124	Child Support Administration	4,731	93	4,824
021	Emergency Management and Disaster Administration Agency	4,476	65	4,540
120	Veterans Advocate Office	4,481	2	4,484
055	Department of Agriculture	4,009	0	4,009
010	General Court of Justice	3,728	5	3,733
126	Vocational Rehabilitation Administration	3,236	0	3,236
028	Commonwealth Election Commission	3,141	-	3,141
087	Department of Sports and Recreation	3,041	76	3,117
018	Planning Board	2,844	-	2,844
133	Natural Resources Administration	1,879	149	2,029
016	Office of Management and Budget	1,489	2	1,492
189	Institute of Forensic Sciences	1,175	-	1,175
155	State Historic Preservation Office	1,153	4	1,156
040	Puerto Rico Police	1,034	13	1,047

## 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
105	Industrial Commission	1,017	1	1,019
266	Office of Public Security Affairs	37	844	881
220	Correctional Health	782	-	782
096	Women's Advocate Office	701	0	701
026	Special Appropriations for the Central Government Retireme	620	-	620
152	Elderly and Retired People Advocate Office	505	0	505
242	PPD Central Committee	427	-	427
023	Department of State	378	-	378
069	Department of Consumer Affairs	106	147	253
022	Office of the Commissioner of Insurance	250	-	250
015	Office of the Governor	239	11	250
298	Public Service Regulatory Board	219	0	219
244	PIP Central Committee	148	-	148
062	Cooperative Development Commission	136	-	136
153	Advocacy for Persons with Disabilities of the Commonwealth	122	-	122
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	116	-	116
030	Office of Administration and Transformation of HR in the Gov	94	9	103
075	Office of the Financial Institutions Commissioner	97	-	97
042	Firefighters Corps	64	-	64
060	Citizen's Advocate Office (Ombudsman)	54	0	54
279	Public Service Appeals Commission	33	-	33
281	Office of the Electoral Comptroller	23	-	23
139	Parole Board	16	-	16
068	Labor Relations Board	14	-	14
065	Public Services Commission	6	-	6
231	Health Advocate Office	6	-	6
037	Civil Rights Commission	6	-	6
089	Horse Racing Industry and Sport Administration	2	-	2
	Other	3	-	3
<b>Total</b>		<b>\$ 744,303</b>	<b>\$ 67,124</b>	<b>811,427</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	\$ 16,687	\$ 23,810	\$ 12,884	\$ 194,784	\$ 248,165
081	Department of Education	27,333	32,298	16,066	61,614	137,311
049	Department of Transportation and Public Works	9,763	15,779	7,880	18,805	52,227
025	Hacienda (entidad interna - fines de contabilidad)	3,835	466	632	40,096	45,028
123	Families and Children Administration	4,180	1,826	963	30,514	37,483
045	Department of Public Security	3,542	2,740	1,898	29,156	37,336
050	Department of Natural and Environmental Resources	1,073	1,262	1,634	30,077	34,047
271	Office of Information Technology and Communications	211	2,303	820	25,698	29,031
024	Department of the Treasury	566	18,750	83	652	20,052
078	Department of Housing	953	756	465	12,024	14,197
137	Department of Correction and Rehabilitation	878	4,569	877	7,664	13,989
127	Administration for Socioeconomic Development of the Family	1,393	479	577	10,475	12,925
329	Socio-Economic Development Office	23	53	16	12,448	12,541
067	Department of Labor and Human Resources	2,758	1,515	922	7,033	12,227
095	Mental Health and Addiction Services Administration	1,696	1,182	538	7,007	10,422
241	Administration for Integral Development of Childhood	2,034	973	1,228	5,965	10,199
031	General Services Administration	435	543	275	8,866	10,119
122	Department of the Family	797	869	748	4,533	6,948
311	Gaming Commission	156	2,948	51	3,345	6,501
038	Department of Justice	914	424	1,841	3,087	6,266
043	Puerto Rico National Guard	741	2,630	888	1,974	6,232
124	Child Support Administration	32	292	387	4,113	4,824
021	Emergency Management and Disaster Administration Agency	-	-	-	4,540	4,540
120	Veterans Advocate Office	460	64	2	3,959	4,484
055	Department of Agriculture	1,065	417	504	2,024	4,009
010	General Court of Justice	19	56	94	3,563	3,733
126	Vocational Rehabilitation Administration	1,188	663	67	1,317	3,236
028	Commonwealth Election Commission	45	173	89	2,834	3,141
087	Department of Sports and Recreation	889	1,311	570	347	3,117
018	Planning Board	318	570	496	1,460	2,844
133	Natural Resources Administration	-	-	-	2,029	2,029
016	Office of Management and Budget	191	520	305	476	1,492
189	Institute of Forensic Sciences	-	-	15	1,160	1,175
155	State Historic Preservation Office	190	572	94	300	1,156
040	Puerto Rico Police	-	-	-	1,047	1,047

## 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
105	Industrial Commission	152	67	38	762	1,019
266	Office of Public Security Affairs	844	20	11	6	881
220	Correctional Health	-	-	-	782	782
096	Women's Advocate Office	114	87	24	476	701
026	Special Appropriations for the Central Government Retireme	1	2	2	615	620
152	Elderly and Retired People Advocate Office	224	90	7	184	505
242	PPD Central Committee	-	-	-	427	427
023	Department of State	149	135	18	77	378
069	Department of Consumer Affairs	7	23	16	207	253
022	Office of the Commissioner of Insurance	48	101	46	56	250
015	Office of the Governor	71	84	32	63	250
298	Public Service Regulatory Board	72	43	36	68	219
244	PIP Central Committee	-	-	-	148	148
062	Cooperative Development Commission	14	11	11	100	136
153	Advocacy for Persons with Disabilities of the Commonwealth	1	4	9	108	122
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	0	3	2	110	116
030	Office of Administration and Transformation of HR in the Gov	82	11	-	10	103
075	Office of the Financial Institutions Commissioner	2	95	1	-	97
042	Firefighters Corps	-	-	-	64	64
060	Citizen's Advocate Office (Ombudsman)	10	1	-	43	54
279	Public Service Appeals Commission	32	-	0	1	33
281	Office of the Electoral Comptroller	18	2	-	3	23
139	Parole Board	1	2	-	13	16
068	Labor Relations Board	14	-	-	-	14
065	Public Services Commission	-	-	-	6	6
231	Health Advocate Office	5	1	-	-	6
037	Civil Rights Commission	3	3	0	0	6
089	Horse Racing Industry and Sport Administration	(1)	-	-	3	2
	Other	0	0	-	2	3
<b>Total</b>		<b>\$ 86,227</b>	<b>\$ 121,596</b>	<b>\$ 54,163</b>	<b>\$ 549,441</b>	<b>\$ 811,427</b>

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