



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2023 Cash Flow
As of May 26, 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
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 Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
SURI Sweep Account	- Includes the Gen Tax sweep account which holds unreconciled general fund revenues that is regularly swept into the TSA.
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.
- 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**
\$7,171 **\$147** **(\$828)** **(\$47)**

Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of May 26, 2023

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 5/26/23:	\$ 7,218	1. State collections are currently higher than projected, caused by temporary timing difference between the actuals and projected. The variance is mainly driven by Special Revenue Fund Collections of \$519M and General Fund Collections of \$282M. 2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. The positive variance is mainly driven by the operating disbursements being lower than projected by \$1,003M, partially offset by (\$484M) in payroll and related costs. 3. Tax Credits & Refunds are higher than projected mainly due to a federal fund reimbursement of \$618M related to EITC that has not been transferred to the TSA. Also, the variance includes EITC refunds that must be assumed by General Fund that were not considered in the LP. 4. The variance is due to POA payments corresponding to FY22 not considered in FY23 Liquidity Plan. On January 11, 2023 the following payments were made related to POA: \$12.5M to the bondholders of PFC paid if a qualifying modification for PFC was approved by the Court; and \$100M to GUC Reserve Funding and Avoidance Actions Trust, paid in accordance with Section 1.354, 62.3, and 78.11. On April 4, 2023 the following payments were made: \$98M to 330 Medical Centers and \$21M to Milk Producers. 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	801	
2 Federal Fund net cash flow	755	
3 Tax Credits & Refunds	(1,104)	
4 Plan of Adjustment Related	(277)	
5 Payroll and Related Costs	(102)	
All Other	(121)	
Actual TSA Cash Account Balance	<u>\$ 7,171</u>	

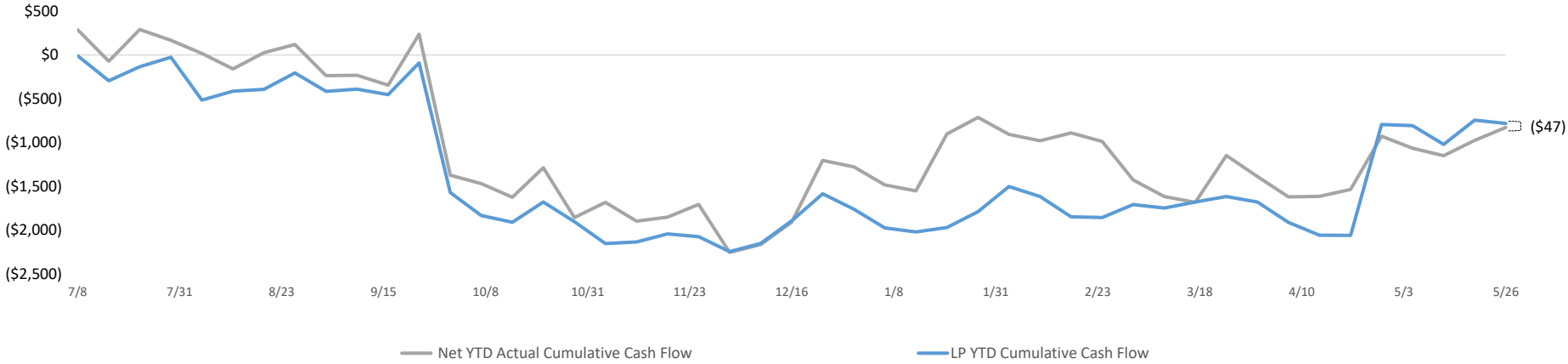
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 3,593
TSA Reserves	3,578
Actual TSA Cash Account Balance	\$ 7,171
SURI Sweep Account Balance	725
Actual TSA + Sweep Balance	<u>\$ 7,896</u>

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$7,218
Actual TSA Bank Cash Balance:	\$7,171
Actual TSA + Sweep Balance:	\$7,896



YTD Actuals vs. Liquidity Plan

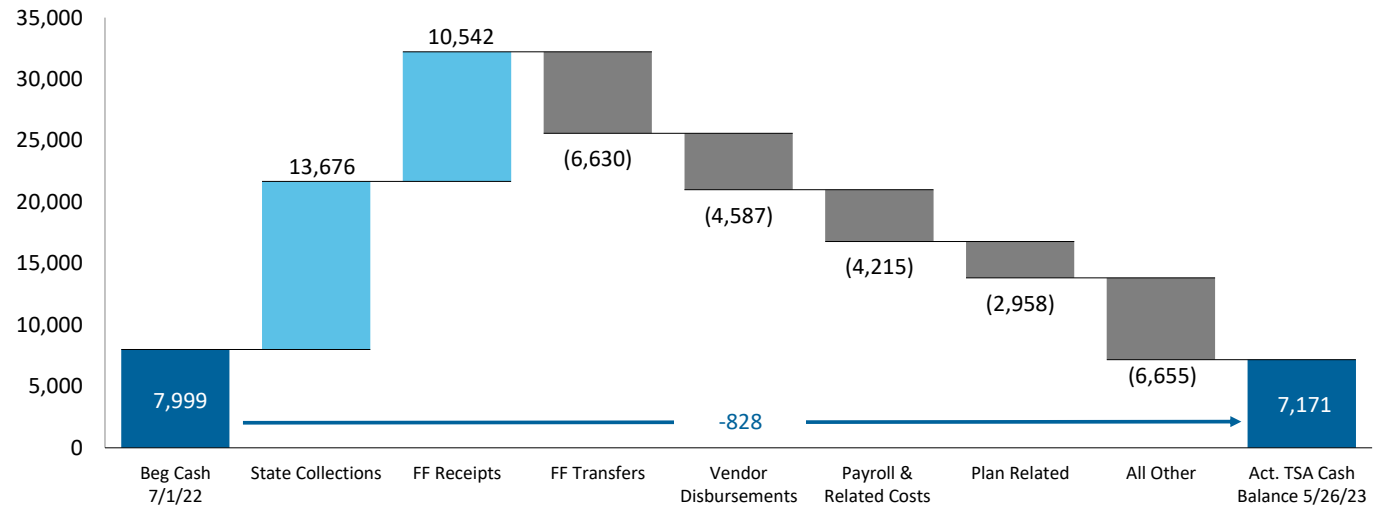
YTD net cash flow is -\$828M and cash flow variance to the Liquidity Plan is -\$47M, with various offsetting variances within.

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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 \$10,542M represent 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$755M (Refer to page 13 for additional detail).

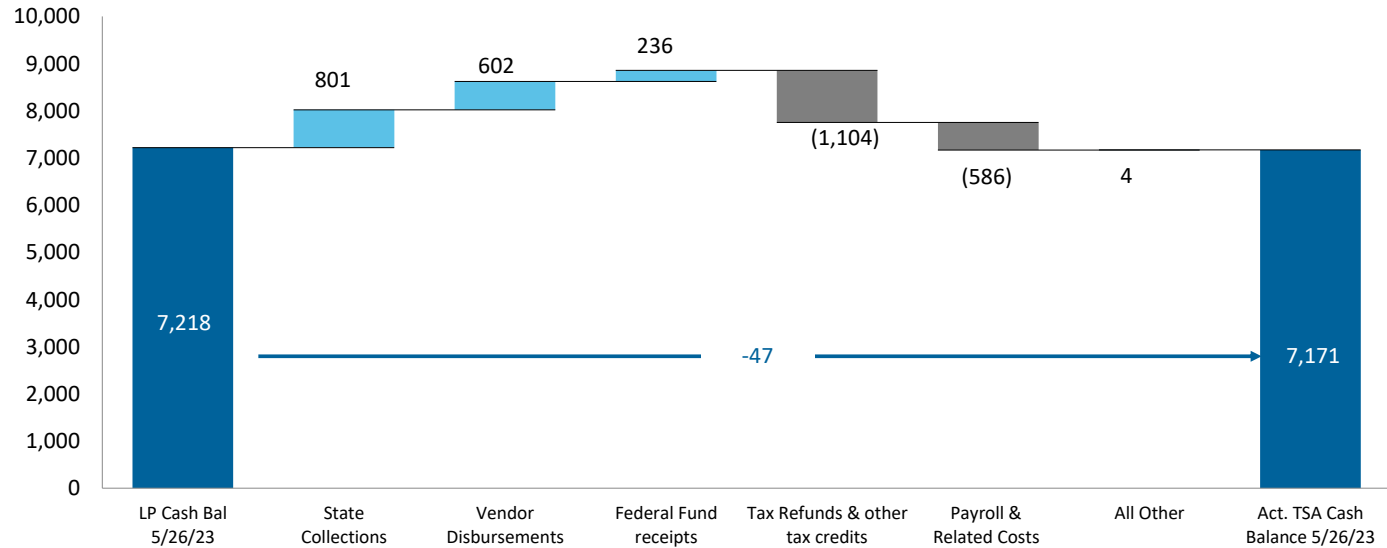
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

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

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended May 26, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	5/26	5/26	5/26	YTD	YTD	YTD FY23
State Collections						
1 General fund collections (a)	\$457	\$326	\$131	\$11,910	\$11,628	\$283
2 Other fund revenues & Pass-throughs (b)	3	2	1	347	156	191
3 Special Revenue receipts	10	5	5	442	468	(26)
4 All Other state collections (c)	12	14	(3)	977	622	354
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (d)	\$482	\$347	\$135	\$13,676	\$12,874	\$801
Federal Fund Receipts						
7 Medicaid	332	-	332	3,523	2,411	1,111
8 Nutrition Assistance Program	65	27	38	2,774	2,338	436
9 All Other Federal Programs	43	-	43	4,057	3,677	380
10 Other	-	-	-	189	-	189
11 Subtotal - Federal Fund receipts	\$440	\$27	\$413	\$10,542	\$8,426	\$2,116
Balance Sheet Related						
12 Paygo charge	19	28	(9)	503	382	121
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$19	\$28	(\$9)	\$503	\$382	\$121
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (e)	-	-	-	130	-	130
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$130	-	\$130
18 Total Inflows	\$940	\$402	\$538	\$24,851	\$21,682	\$3,169
Payroll and Related Costs (f)						
19 General fund	(88)	(125)	37	(2,842)	(2,744)	(98)
20 Federal fund	(40)	(69)	29	(1,216)	(732)	(484)
21 Other State fund	(1)	(2)	0	(157)	(154)	(3)
22 Subtotal - Payroll and Related Costs	(\$129)	(\$195)	\$66	(\$4,215)	(\$3,629)	(\$586)
Operating Disbursements (g)						
23 General fund	(25)	(26)	1	(1,501)	(1,405)	(96)
24 Federal fund	(44)	(64)	20	(1,942)	(2,945)	1,003
25 Other State fund	(27)	(13)	(14)	(1,144)	(839)	(305)
26 Subtotal - Vendor Disbursements	(\$97)	(\$103)	\$6	(\$4,587)	(\$5,189)	\$602
State-funded Budgetary Transfers						
27 General Fund	(2)	(0)	(2)	(2,353)	(2,254)	(99)
28 Other State Fund	(11)	-	(11)	(247)	(154)	(93)
29 Subtotal - Appropriations - All Funds	(\$14)	(\$0)	(\$14)	(\$2,600)	(\$2,408)	(\$192)
Federal Fund Transfers						
30 Medicaid	(363)	-	(363)	(3,551)	(2,411)	(1,140)
31 Nutrition Assistance Program	(65)	(22)	(43)	(2,791)	(2,338)	(453)
32 All other federal fund transfers	(5)	-	(5)	(287)	-	(287)
33 Subtotal - Federal Fund Transfers	(\$434)	(\$22)	(\$411)	(\$6,630)	(\$4,749)	(\$1,881)
Other Disbursements - All Funds						
34 Retirement Contributions	(100)	(95)	(5)	(2,382)	(2,341)	(41)
35 Tax Refunds & other tax credits (h)	(20)	(1)	(19)	(2,103)	(999)	(1,104)
36 Title III Costs	(0)	(1)	0	(127)	(116)	(12)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(2)	(104)	102
39 Custody Account Transfers	-	(21)	21	(62)	(246)	184
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(12)	-	(12)
43 Subtotal - Other Disbursements - All Funds	(\$120)	(\$118)	(\$2)	(\$4,689)	(\$3,806)	(\$883)
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(0)	-	(0)	(2,958)	(2,681)	(277)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$0)	-	(\$0)	(\$2,958)	(\$2,681)	(\$277)
47 Total Outflows	(\$794)	(\$439)	(\$355)	(\$25,679)	(\$22,463)	(\$3,216)
48 Net Operating Cash Flow	\$147	(\$37)	\$184	(\$828)	(\$781)	(\$47)
49 Bank Cash Position, Beginning	7,024	7,255	(231)	7,999	7,999	0
50 Bank Cash Position, Ending	\$7,171	\$7,218	(\$47)	\$7,171	\$7,218	(\$47)
Memo: Summary of Accounts						
Operational	\$3,593					
Reserves (i)	3,578					
Total Bank Cash Position	\$7,171					

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

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- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$173.5M in interest income in FY23 from earnings on the TSA cash balance.
- (d) As of May 26, 2023, there are \$725M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (e) Transfer of Government cash balances previously held outside of the TSA into a segregated TSA Plan account. These funds are being accumulated pursuant to the Plan for disbursement on, or after, the Plan effective date.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) Funds are held in a separate bank account outside of the TSA Operational Cash . Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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General Fund Collections Summary

Key Takeaways / Notes

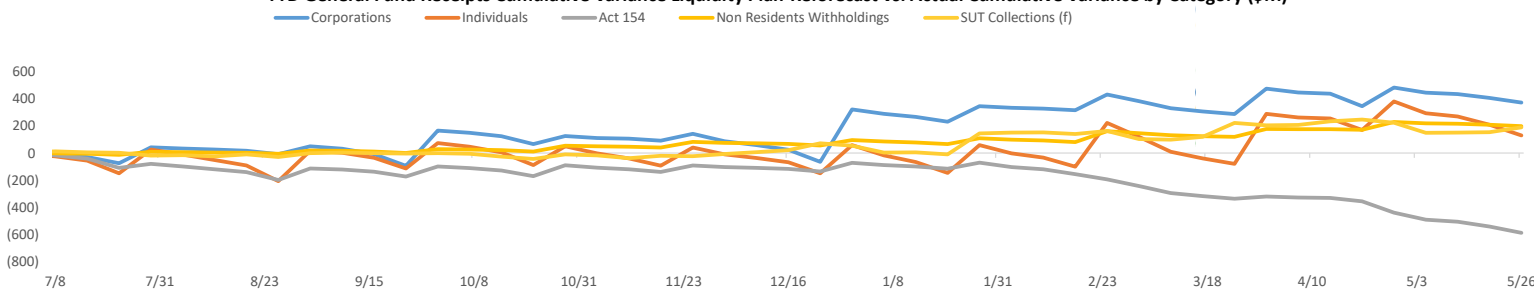
1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$725M in collections in the SURI sweep account pending transfer to the TSA. Typically, the Other General Fund revenue line in the table to the right includes cash receipts that have not yet been allocated to specific concepts of -\$36M. 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 5/26	YTD 5/26	YTD 5/26	YTD 5/26
General Fund Collections				
Corporations	\$2,326	\$1,951	\$375	19%
Individuals	3,199	3,068	131	4%
Partnerships	349	355	(6)	-2%
Act 154	713	1,302	(589)	-45%
Non Residents Withholdings	546	361	184	51%
Current Year Collections	539	341	199	58%
Current Year NRW for FEDE (Act 73-2008) (b)	7	21	(14)	-68%
Motor Vehicles	531	446	85	19%
Rum Tax (c)	179	189	(10)	-5%
Alcoholic Beverages	235	250	(15)	-6%
Cigarettes (d)	116	120	(4)	-3%
HTA	401	500	(99)	-20%
Gasoline Taxes	98	170	(72)	-42%
Gas Oil and Diesel Taxes	4	21	(16)	-80%
Vehicle License Fees (\$15 portion)	13	29	(16)	-54%
Vehicle License Fees (\$25 portion)	31	100	(69)	-69%
Petroleum Tax	190	164	26	16%
Other	65	16	48	293%
CRUDITA	119	200	(81)	-41%
Other General Fund	750	627	123	20%
Total	\$9,464	\$9,371	\$93	1%
SUT Collections (e)	2,446	2,256	190	8%
Total General Fund Collections	\$ 11,910	\$ 11,628	\$ 283	2%

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.

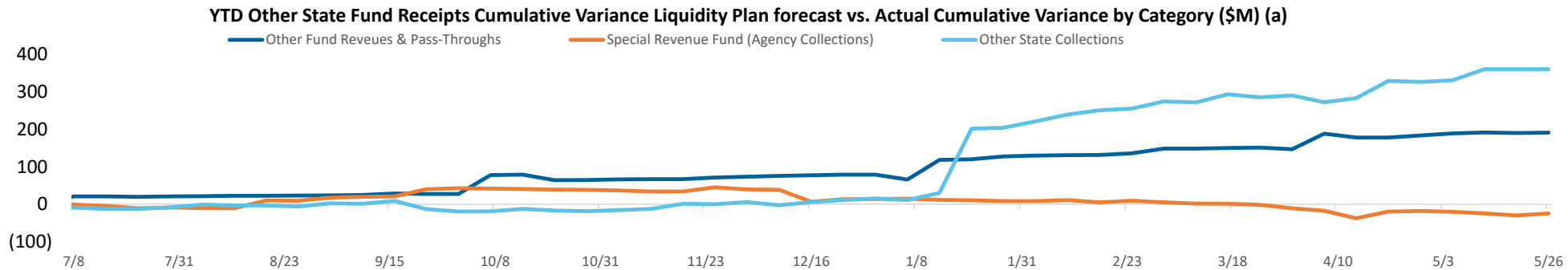
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1.) Other State Fund Collections are higher than projected in the Liquidity Plan. The variance in Special Revenue Fund is mainly driven by timing differences. Other state collections variance is mainly driven by net funds received by taxes collected from U.S. Customs and Border Protections (CBP) by \$154M. The variance is also driven by the effect of the raise in the interest rate due to changes in market conditions.

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

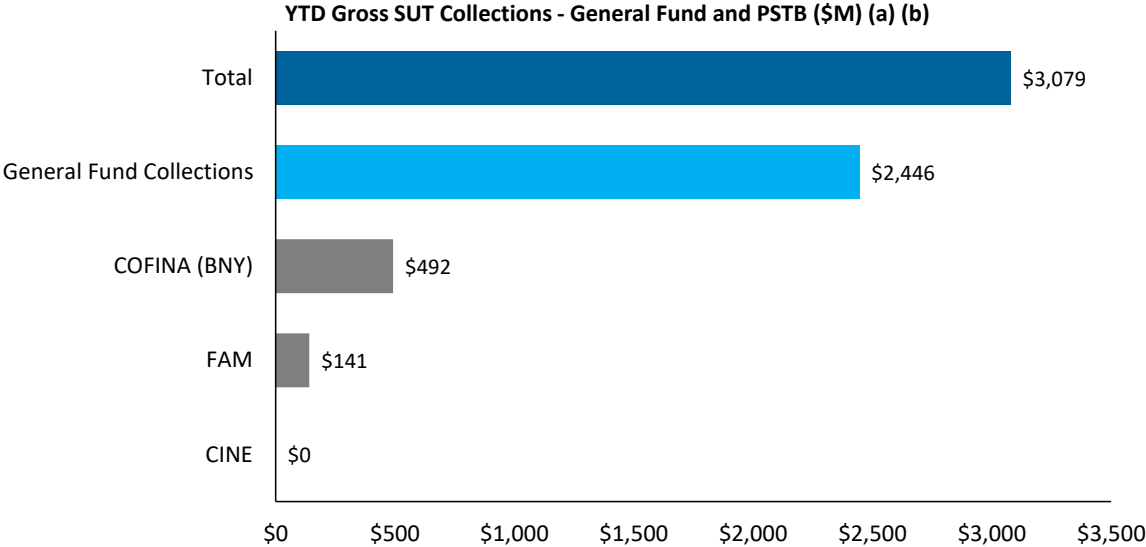
	Actual (a) YTD 5/26	LP YTD 5/26	Var \$ YTD 5/26	Var % YTD 5/26
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$347	\$156	\$191	122%
Electronic Lottery	168	39	129	329%
ASC Pass Through	25	37	(12)	-31%
ACCA Pass Through	74	72	2	3%
Other	80	9	71	810%
Special Revenue Fund (Agency Collections)	442	468	(26)	-6%
Department of Education	7	26	(20)	-75%
Department of Health	72	63	9	15%
Department of State	25	27	(2)	-6%
All Other	338	352	(15)	-4%
Other state collections	977	622	354	57%
Bayamón University Hospital	5	3	2	85%
Adults University Hospital (UDH)	37	46	(9)	-19%
Pediatric University Hospital	21	17	3	20%
Commisioner of the Financial Institution	36	83	(46)	-56%
Department of Housing	19	23	(4)	-19%
Gaming Commission	206	197	8	4%
All Other	653	253	399	158%
Total	\$1,766	\$1,247	\$519	42%



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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 May 26, 2023 there is \$85M 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 mainly driven by lower than projected operating disbursements of \$1,003M, partially offset by (\$484M) in payroll and related costs.

Weekly FF Net Surplus (Deficit)

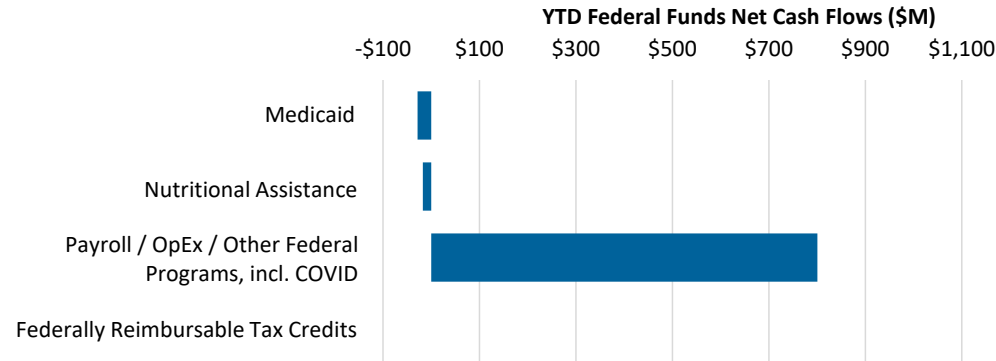
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 332	\$ (363)	\$ (31)	\$ -	\$ (31)
65	(65)	0	5	(5)
43	(89)	(46)	(132)	86
-	-	-	-	-
\$ 440	\$ (517)	\$ (77)	\$ (128)	\$ 50

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
\$ 3,523	\$ (3,551)	\$ (29)	\$ (0)	\$ (29)
2,774	(2,791)	(17)	-	(17)
4,246	(3,445)	801	-	801
-	-	-	-	-
\$ 10,542	\$ (9,788)	\$ 755	\$ (0)	\$ 755



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.

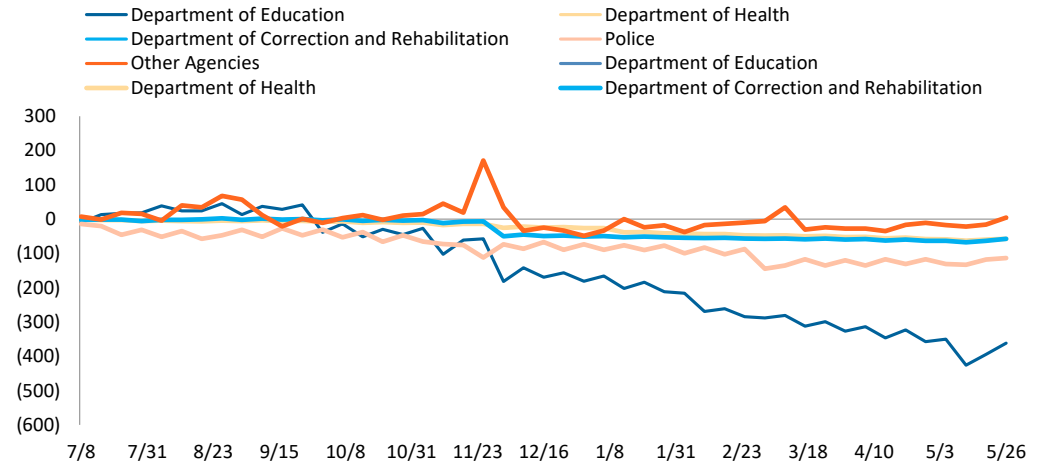
Gross Payroll (\$M) (a)	YTD Variance
Agency	Variance
Department of Correction & Rehabilitation	\$ (58)
Department of Education	(361)
Department of Health	(58)
Police	(114)
All Other Agencies	5
Total YTD Variance	\$ (586)

Key Takeaways / Notes : Vendor Disbursements

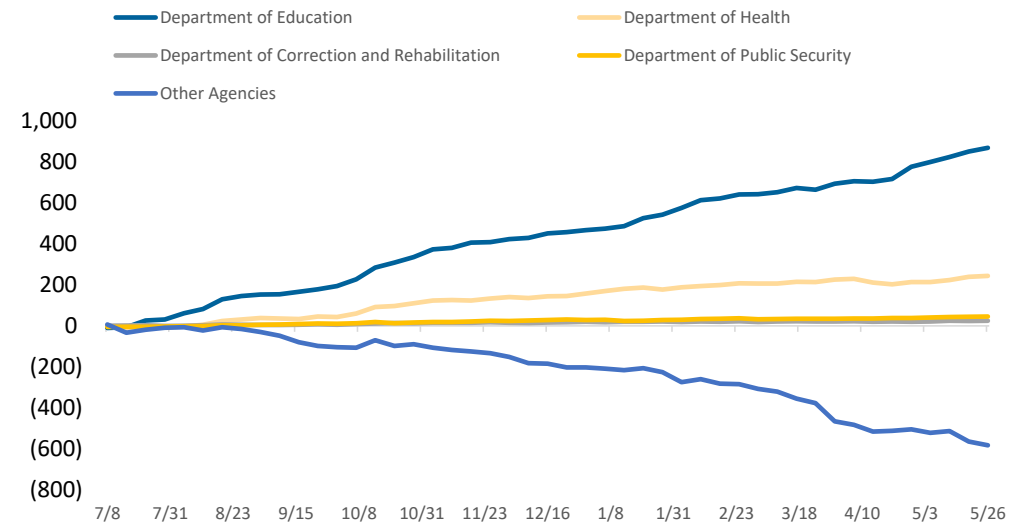
- 1.) Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of Federal Funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	Variance
Department of Education	\$ 870
Department of Health	244
Department of Public Security	46
Department of Correction & Rehabilitation	25
All Other Agencies	(583)
Total YTD Variance	\$ 602

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



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



Footnotes

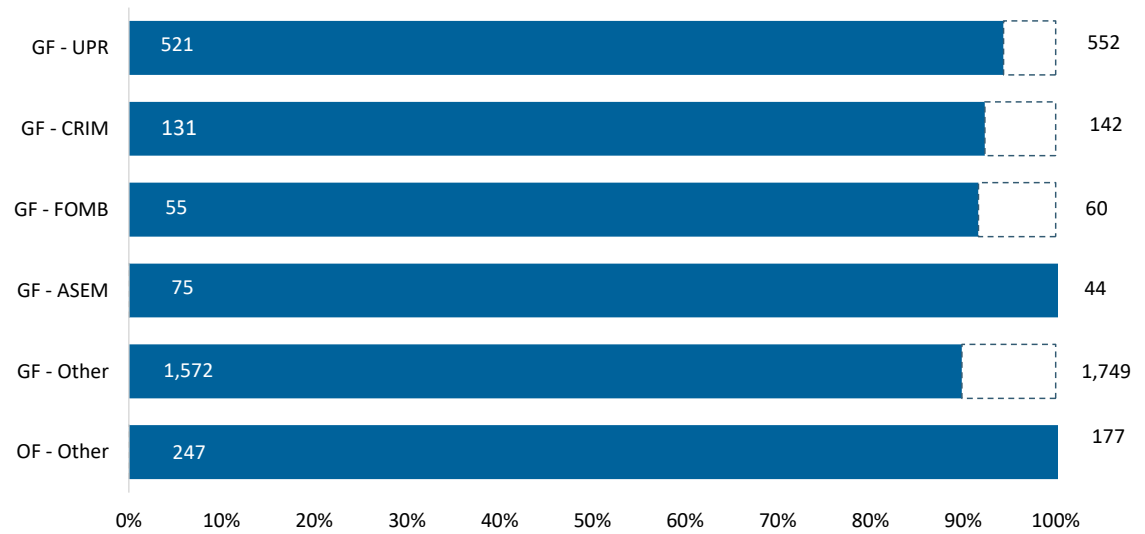
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY23 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of FOMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

YTD FY2023 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 521	\$ 552	\$ 31
GF - CRIM	131	142	11
GF - FOMB	55	60	5
GF - ASEM	75	44	(32)
GF - Other	1,572	1,749	177
OF - Other	247	177	(69)
Total	\$ 2,600	\$ 2,723	\$ 123

YTD Appropriation Variance (\$M)

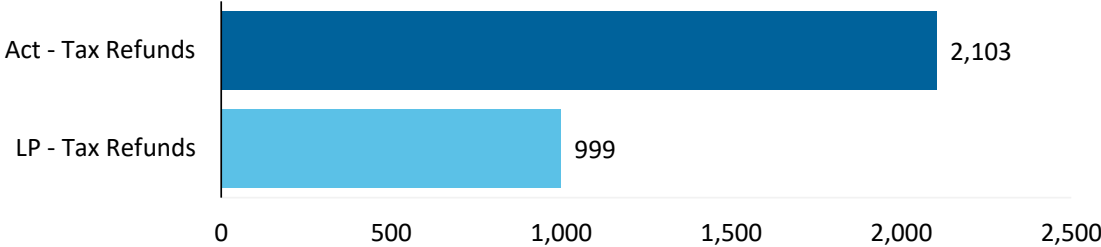
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 521	\$ 506	\$ (15)
GF - CRIM	131	130	(1)
GF - FOMB	55	55	0
GF - ASEM	75	40	(35)
GF - Other	1,572	1,524	(48)
OF - Other	247	154	(93)
Total	\$ 2,600	\$ 2,408	\$ (192)

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

Key Takeaways / Notes : Tax Credits & Refunds

- 1.) Tax credits and refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$1,104M higher than projected mainly due to a federal fund reimbursement of \$618M related to EITC that has not been transferred to the TSA. Also, the variance include EITC refunds that must be assumed by General Fund that were not considered in the Liquidity Plan.

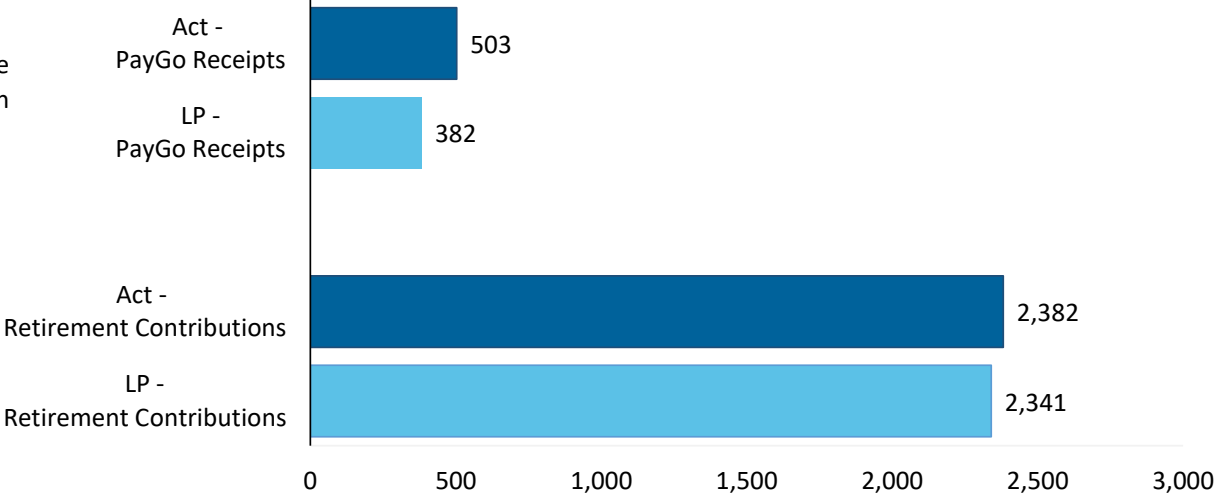
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1.) YTD PayGo Receipts are over projected. Further details on the status of PayGo can be found in the monthly PayGo Report on Hacienda website in Public Finance section.

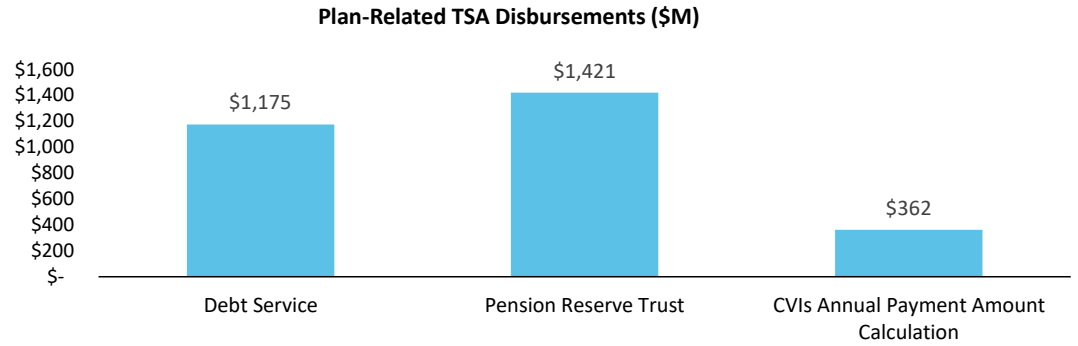
YTD PayGo Receipts and Retirement Contributions (\$M)



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

1.) A total of \$3.0B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 1,175
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 2,958



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	\$ 199,733	\$ 40,531	\$ 240,264
081	Department of Education	144,457	8,932	153,389
045	Department of Public Security	50,604	225	50,829
049	Department of Transportation and Public Works	46,044	494	46,538
271	Office of Information Technology and Communications	28,033	64	28,097
123	Families and Children Administration	26,808	-	26,808
050	Department of Natural and Environmental Resources	25,546	57	25,603
025	Hacienda (entidad interna - fines de contabilidad)	19,551	13	19,563
010	General Court of Justice	17,948	5	17,952
329	Socio-Economic Development Office	11,825	4,890	16,715
127	Administration for Socioeconomic Development of the Family	13,372	144	13,516
137	Department of Correction and Rehabilitation	10,878	18	10,896
031	General Services Administration	10,433	15	10,447
095	Mental Health and Addiction Services Administration	9,348	404	9,753
241	Administration for Integral Development of Childhood	8,783	302	9,085
067	Department of Labor and Human Resources	9,027	28	9,055
078	Department of Housing	8,496	123	8,620
014	Environmental Quality Board	7,684	329	8,013
024	Department of the Treasury	7,120	483	7,603
043	Puerto Rico National Guard	7,513	2	7,514
122	Department of the Family	7,233	10	7,243
311	Gaming Commission	5,641	253	5,894
120	Veterans Advocate Office	5,103	2	5,105
055	Department of Agriculture	5,088	0	5,088
038	Department of Justice	4,834	8	4,843
126	Vocational Rehabilitation Administration	4,015	0	4,015
028	Commonwealth Election Commission	3,413	-	3,413
087	Department of Sports and Recreation	2,827	84	2,911
021	Emergency Management and Disaster Administration Agency	2,320	65	2,385
018	Planning Board	2,278	0	2,278
124	Child Support Administration	2,059	75	2,134
133	Natural Resources Administration	1,879	149	2,029
152	Elderly and Retired People Advocate Office	661	1,181	1,842
189	Institute of Forensic Sciences	1,174	-	1,174
105	Industrial Commission	1,094	2	1,096

Puerto Rico Department of Treasury | Hacienda

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
016	Office of Management and Budget	926	7	933
155	State Historic Preservation Office	694	4	697
096	Women's Advocate Office	630	0	630
026	Special Appropriations for the Central Government Retireme	625	-	625
023	Department of State	422	3	425
220	Correctional Health	376	-	376
022	Office of the Commissioner of Insurance	325	-	325
298	Public Service Regulatory Board	280	0	280
015	Office of the Governor	165	-	165
226	Joint Special Counsel on Legislative Donations	113	-	113
062	Cooperative Development Commission	108	-	108
266	Office of Public Security Affairs	86	21	107
069	Department of Consumer Affairs	68	8	76
075	Office of the Financial Institutions Commissioner	72	-	72
060	Citizen's Advocate Office (Ombudsman)	57	4	61
153	Advocacy for Persons with Disabilities of the Commonwealth	55	-	55
243	PNP Central Committee	54	-	54
030	Office of Administration and Transformation of HR in the Gov	38	-	38
279	Public Service Appeals Commission	34	-	34
281	Office of the Electoral Comptroller	26	-	26
139	Parole Board	21	-	21
068	Labor Relations Board	14	-	14
244	PIP Central Committee	9	-	9
037	Civil Rights Commission	9	-	9
065	Public Services Commission	8	-	8
034	Investigation, Prosecution and Appeals Commission	5	0	5
040	Puerto Rico Police	3	-	3
089	Horse Racing Industry and Sport Administration	3	-	3
291	#N/A	1	-	1
	Other	2	-	2
Total		\$ 718,053	\$ 58,934	776,987

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	\$ 25,360	\$ 20,802	\$ 8,265	\$ 185,837	\$ 240,264
081	Department of Education	41,213	44,581	17,850	49,745	153,389
045	Department of Public Security	17,937	2,964	584	29,343	50,829
049	Department of Transportation and Public Works	10,205	7,949	6,962	21,422	46,538
271	Office of Information Technology and Communications	858	206	9	27,024	28,097
123	Families and Children Administration	2,917	991	1,497	21,404	26,808
050	Department of Natural and Environmental Resources	5,626	1,747	811	17,419	25,603
025	Hacienda (entidad interna - fines de contabilidad)	4,033	505	662	14,363	19,563
010	General Court of Justice	14,130	103	23	3,698	17,952
329	Socio-Economic Development Office	6,260	27	22	10,406	16,715
127	Administration for Socioeconomic Development of the Family	1,948	517	316	10,735	13,516
137	Department of Correction and Rehabilitation	3,797	3,315	162	3,622	10,896
031	General Services Administration	791	399	2,195	7,062	10,447
095	Mental Health and Addiction Services Administration	2,235	979	524	6,014	9,753
241	Administration for Integral Development of Childhood	3,710	2,005	688	2,682	9,085
067	Department of Labor and Human Resources	1,465	1,086	997	5,507	9,055
078	Department of Housing	623	508	441	7,048	8,620
014	Environmental Quality Board	141	853	97	6,921	8,013
024	Department of the Treasury	6,750	299	117	437	7,603
043	Puerto Rico National Guard	1,370	530	1,197	4,417	7,514
122	Department of the Family	1,123	886	690	4,544	7,243
311	Gaming Commission	2,596	149	1,483	1,666	5,894
120	Veterans Advocate Office	782	106	211	4,006	5,105
055	Department of Agriculture	727	47	1,474	2,841	5,088
038	Department of Justice	698	292	391	3,462	4,843
126	Vocational Rehabilitation Administration	1,048	619	725	1,624	4,015
028	Commonwealth Election Commission	226	271	112	2,803	3,413
087	Department of Sports and Recreation	1,414	957	254	286	2,911
021	Emergency Management and Disaster Administration Agency	-	-	-	2,385	2,385
018	Planning Board	513	800	320	645	2,278
124	Child Support Administration	751	335	82	967	2,134
133	Natural Resources Administration	-	-	-	2,029	2,029
152	Elderly and Retired People Advocate Office	1,500	128	23	190	1,842
189	Institute of Forensic Sciences	-	-	-	1,174	1,174
105	Industrial Commission	219	43	64	770	1,096

Puerto Rico Department of Treasury | Hacienda

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
016	Office of Management and Budget	378	216	70	268	933
155	State Historic Preservation Office	161	146	229	161	697
096	Women's Advocate Office	98	97	23	413	630
026	Special Appropriations for the Central Government Retireme	4	2	2	617	625
023	Department of State	210	126	9	80	425
220	Correctional Health	-	-	-	376	376
022	Office of the Commissioner of Insurance	55	64	46	160	325
298	Public Service Regulatory Board	135	50	18	77	280
015	Office of the Governor	111	28	7	20	165
226	Joint Special Counsel on Legislative Donations	0	-	-	113	113
062	Cooperative Development Commission	11	11	11	76	108
266	Office of Public Security Affairs	24	33	20	31	107
069	Department of Consumer Affairs	31	15	8	22	76
075	Office of the Financial Institutions Commissioner	63	7	2	-	72
060	Citizen's Advocate Office (Ombudsman)	14	5	0	42	61
153	Advocacy for Persons with Disabilities of the Commonwealth	17	8	0	30	55
243	PNP Central Committee	-	-	-	54	54
030	Office of Administration and Transformation of HR in the Gov	20	3	4	10	38
279	Public Service Appeals Commission	32	-	-	1	34
281	Office of the Electoral Comptroller	23	-	-	3	26
139	Parole Board	-	2	3	15	21
068	Labor Relations Board	14	-	-	-	14
244	PIP Central Committee	-	-	-	9	9
037	Civil Rights Commission	7	1	-	0	9
065	Public Services Commission	-	-	2	6	8
034	Investigation, Prosecution and Appeals Commission	5	0	0	0	5
040	Puerto Rico Police	1	-	-	2	3
089	Horse Racing Industry and Sport Administration	-	-	-	3	3
291	#N/A	-	-	-	1	1
	Other	1	-	0	1	2
Total		\$ 164,384	\$ 95,811	\$ 49,702	\$ 467,091	\$ 776,987

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.
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