



**GOVERNMENT OF PUERTO RICO**

Department of the Treasury

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

*May 5, 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 Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
<b>SURI Sweep Account</b>	- Includes the Gen Tax sweep account which holds unreconciled general fund revenues that is regularly swept into the TSA.
<b>TSA</b>	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2023 actual results compared to the FY2023 Liquidity Plan.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:  
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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*Executive Summary - TSA Cash Flow Actual Results*  
*(figures in Millions)*

**Bank Cash Position**  
\$6,934

**Weekly Cash Flow**  
(\$138)

**YTD Net Cash Flow**  
(\$1,065)

**YTD Actual vs LP Variance**  
(\$259)

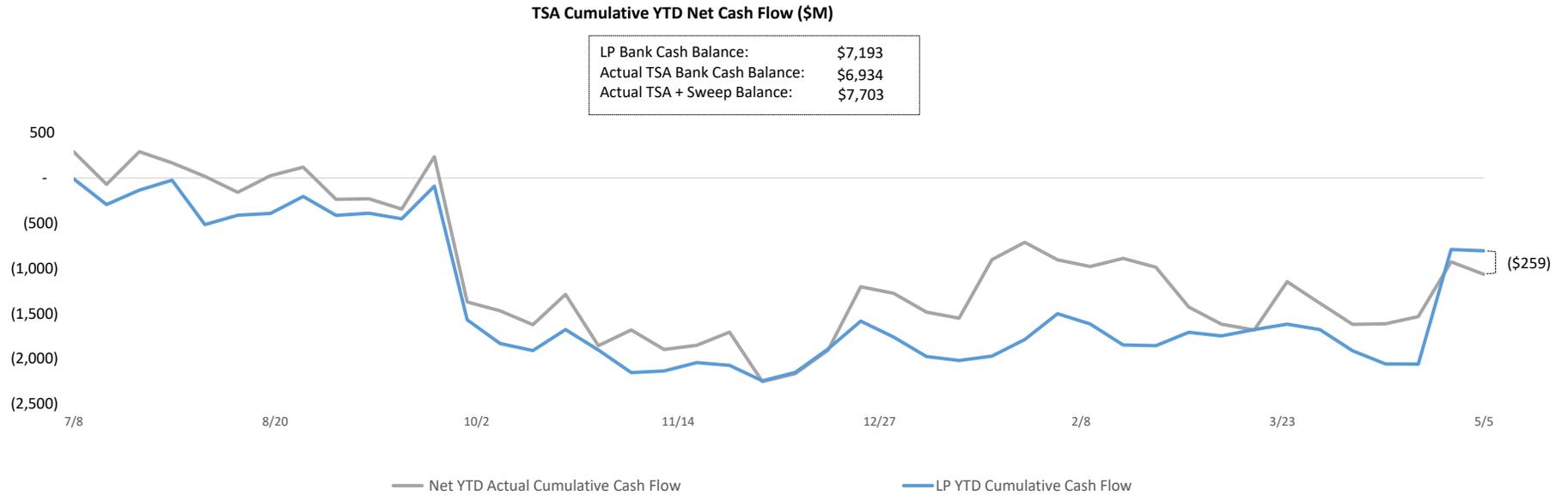
**Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of May 5, 2023**

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 5/5/23:	\$ 7,193	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 \$498M and General Fund Collections of \$134M. 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 \$916M, partially offset by (\$440M) in payroll and related costs. 3. Tax Credits & Refunds are 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. 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	633	
2 Federal Fund net cash flow	655	
3 Tax Credits & Refunds	(1,029)	
4 Plan of Adjustment Related	(277)	
5 Payroll and Related Costs	(180)	
All Other	(61)	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 6,934</u></b>	

**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 3,364
TSA Reserves	3,569
<i>SURI Sweep Account Balance</i>	<i>\$ 770</i>

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*YTD TSA Cash Flow Summary - Actual vs LP*



**YTD Actuals vs. Liquidity Plan**

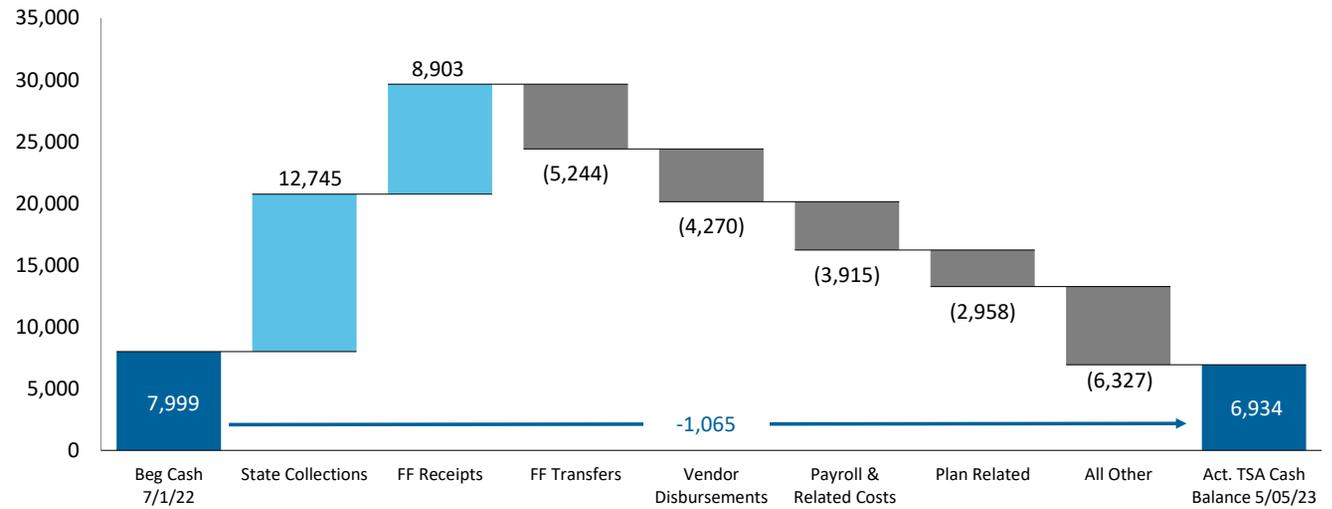
YTD net cash flow is -\$1,065M and cash flow variance to the Liquidity Plan is -\$259M, with various offsetting variances within.

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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 \$8,903M represent 40% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$759M (Refer to page 13 for additional detail).

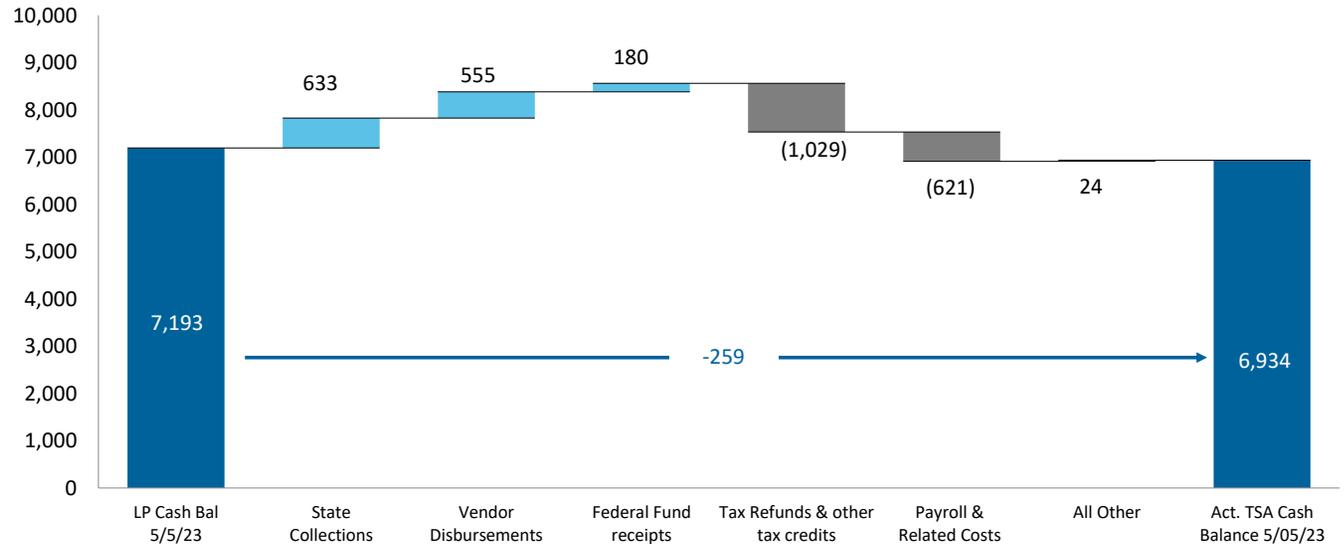
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- State Collections, Vendor Disbursements, and Custody Account Transfers drive the YTD cash flow variance. This is offset by higher than projected amounts in Tax Refunds & other tax credits, 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 5, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
	5/5	5/5	5/5	YTD	YTD	YTD FY23
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1 General fund collections (a)	\$130	\$364	(\$234)	\$11,082	\$10,947	\$134
2 Other fund revenues & Pass-throughs (b)	9	3	6	338	149	189
3 Special Revenue receipts	7	10	(2)	412	433	(21)
4 All Other state collections (c)	13	10	3	913	584	330
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (d)	\$159	\$387	(\$228)	\$12,745	\$12,112	\$633
<b>Federal Fund Receipts</b>						
7 Medicaid	-	93	(93)	2,347	1,876	470
8 Nutrition Assistance Program	31	105	(74)	2,586	2,230	355
9 All Other Federal Programs	77	-	77	3,782	3,314	467
10 Other	-	-	-	189	-	189
11 Subtotal - Federal Fund receipts	\$108	\$198	(\$90)	\$8,903	\$7,421	\$1,482
<b>Balance Sheet Related</b>						
12 Paygo charge	8	3	5	468	350	118
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$8	\$3	\$5	\$468	\$350	\$118
<b>Plan of Adjustment Related</b>						
15 CW Intragovernmental Transfers (e)	-	-	-	130	-	130
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$130	-	\$130
18 <b>Total Inflows</b>	<b>\$275</b>	<b>\$588</b>	<b>(\$313)</b>	<b>\$22,246</b>	<b>\$19,883</b>	<b>\$2,363</b>
<b>Payroll and Related Costs (f)</b>						
19 General fund	(62)	(57)	(5)	(2,672)	(2,504)	(168)
20 Federal fund	(13)	(2)	(10)	(1,090)	(649)	(441)
21 Other State fund	(4)	(5)	1	(153)	(141)	(12)
22 Subtotal - Payroll and Related Costs	(\$78)	(\$64)	(\$14)	(\$3,915)	(\$3,294)	(\$621)
<b>Operating Disbursements (g)</b>						
23 General fund	(30)	(40)	9	(1,396)	(1,307)	(89)
24 Federal fund	(54)	(59)	5	(1,811)	(2,727)	916
25 Other State fund	(20)	(14)	(6)	(1,063)	(791)	(273)
26 Subtotal - Vendor Disbursements	(\$104)	(\$114)	\$9	(\$4,270)	(\$4,824)	\$555
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(126)	(191)	65	(2,310)	(2,243)	(68)
28 Other State Fund	(4)	(1)	(3)	(220)	(144)	(76)
29 Subtotal - Appropriations - All Funds	(\$130)	(\$192)	\$62	(\$2,531)	(\$2,387)	(\$144)
<b>Federal Fund Transfers</b>						
30 Medicaid	-	-	-	(2,390)	(1,783)	(607)
31 Nutrition Assistance Program	(31)	(33)	2	(2,606)	(2,158)	(447)
32 All other federal fund transfers	-	-	-	(248)	-	(248)
33 Subtotal - Federal Fund Transfers	(\$31)	(\$33)	\$2	(\$5,244)	(\$3,941)	(\$1,303)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(16)	(10)	(5)	(2,185)	(2,138)	(47)
35 Tax Refunds & other tax credits (h)	(51)	(76)	25	(2,016)	(986)	(1,029)
36 Title III Costs	(2)	(4)	2	(119)	(109)	(10)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(2)	(104)	102
39 Custody Account Transfers	-	(1)	1	(62)	(225)	163
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(12)	-	(12)
43 Subtotal - Other Disbursements - All Funds	(\$68)	(\$91)	\$23	(\$4,395)	(\$3,562)	(\$833)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	-	(107)	107	(2,958)	(2,681)	(277)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	-	(\$107)	\$107	(\$2,958)	(\$2,681)	(\$277)
47 <b>Total Outflows</b>	<b>(\$412)</b>	<b>(\$601)</b>	<b>\$189</b>	<b>(\$23,312)</b>	<b>(\$20,690)</b>	<b>(\$2,622)</b>
48 <b>Net Operating Cash Flow</b>	<b>(\$138)</b>	<b>(\$13)</b>	<b>(\$125)</b>	<b>(\$1,065)</b>	<b>(\$806)</b>	<b>(\$259)</b>
49 Bank Cash Position, Beginning	7,071	7,206	(135)	7,999	7,999	0
50 <b>Bank Cash Position, Ending</b>	<b>\$6,934</b>	<b>\$7,193</b>	<b>(\$259)</b>	<b>\$6,934</b>	<b>\$7,193</b>	<b>(\$259)</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$3,364					
Reserves (i)	3,569					
<b>Total Bank Cash Position</b>	<b>\$6,934</b>					

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

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### *FY23 TSA Cash Flow Actual Results - Footnotes*

#### Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$150.4M in interest income in FY23 from earnings on the TSA cash balance.
- (d) As of May 5, 2023, there are \$770M 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

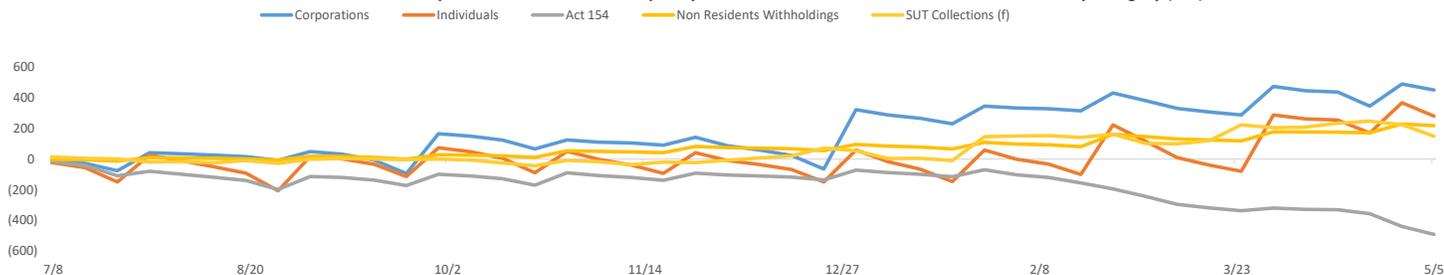
1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$770M in collections in the SURI sweep account pending transfer to the TSA. Typically, the Other General Fund revenue line in the table to the right 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 -\$559M. The schedule on this page will be updated as information becomes available.

Act 154 variance is an effect of the amendment 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 5/5	YTD 5/5	YTD 5/5	YTD 5/5
<b>General Fund Collections</b>				
Corporations	\$2,333	\$1,879	\$454	24%
Individuals	3,186	2,905	281	10%
Partnerships	350	344	6	2%
Act 154	713	1,205	(492)	-41%
Non Residents Withholdings	546	341	205	60%
Current Year Collections	539	321	219	68%
Current Year NRW for FEDE (Act 73-2008) (b)	7	20	(14)	-68%
Motor Vehicles	531	414	117	28%
Rum Tax (c)	179	177	2	1%
Alcoholic Beverages	235	236	(1)	0%
Cigarettes (d)	116	113	3	3%
HTA	393	470	(78)	-16%
Gasoline Taxes	98	159	(62)	-39%
Gas Oil and Diesel Taxes	4	19	(15)	-79%
Vehicle License Fees (\$15 portion)	12	28	(16)	-57%
Vehicle License Fees (\$25 portion)	28	94	(66)	-70%
Petroleum Tax	190	154	36	23%
Other	61	15	46	298%
CRUDITA	119	189	(70)	-37%
Other General Fund	150	592	(442)	-75%
<b>Total</b>	<b>\$8,851</b>	<b>\$8,865</b>	<b>(\$15)</b>	<b>0%</b>
SUT Collections (e)	2,231	2,082	149	7%
<b>Total General Fund Collections</b>	<b>\$ 11,082</b>	<b>\$ 10,947</b>	<b>\$ 134</b>	<b>1%</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*

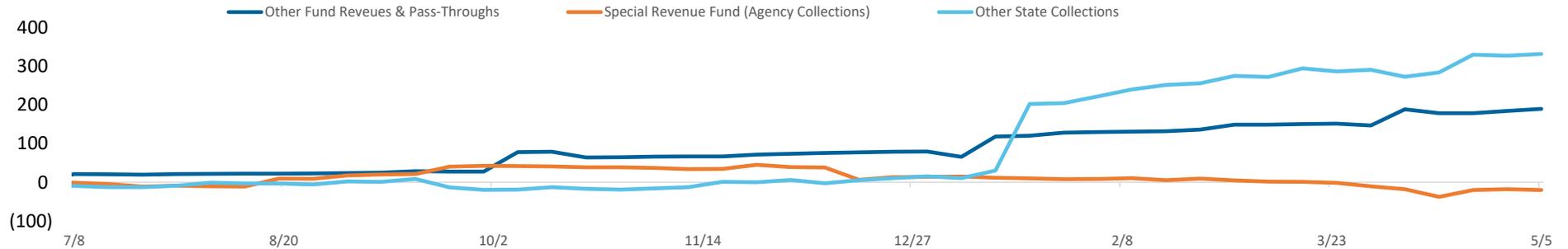
**Key Takeaways / Notes**

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

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

	<b>Actual (a)</b>	<b>LP</b>	<b>Var \$</b>	<b>Var %</b>
	<b>YTD 5/5</b>	<b>YTD 5/5</b>	<b>YTD 5/5</b>	<b>YTD 5/5</b>
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$338	\$149	\$189	127%
Electronic Lottery	167	39	127	325%
ASC Pass Through	24	34	(11)	-31%
ACCA Pass Through	71	67	4	5%
Other	77	8	69	836%
Special Revenue Fund (Agency Collections)	412	433	(21)	-5%
Department of Education	6	25	(19)	-75%
Department of Health	69	54	15	28%
Department of State	15	16	(0)	-2%
All Other	322	338	(17)	-5%
Other state collections	913	584	330	56%
Bayamón University Hospital	5	2	3	146%
Adults University Hospital (UDH)	35	39	(4)	-11%
Pediatric University Hospital	20	15	5	32%
Commissioner of the Financial Institution	35	82	(46)	-57%
Department of Housing	17	21	(3)	-16%
Gaming Commission	191	184	7	4%
All Other	609	241	368	153%
<b>Total</b>	<b>\$1,663</b>	<b>\$1,165</b>	<b>\$498</b>	<b>43%</b>

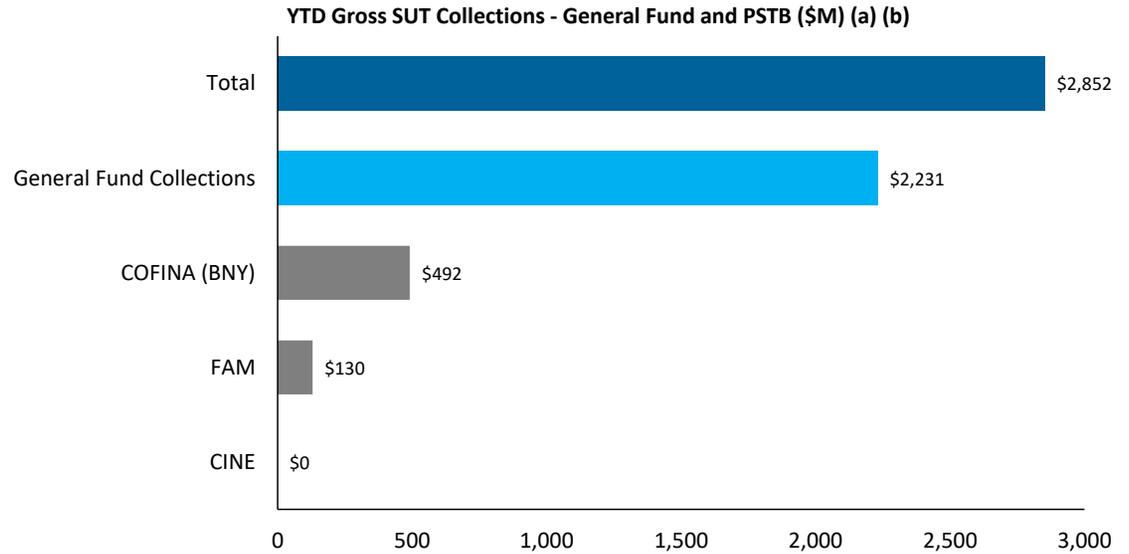
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)**



**Puerto Rico Department of Treasury | Hacienda**  
*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of May 5, 2023 there is \$55M 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**

- 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 the operating disbursements being lower than projected by \$916M, partially offset by (\$440M) in payroll and related costs.

**Weekly FF Net Surplus (Deficit)**

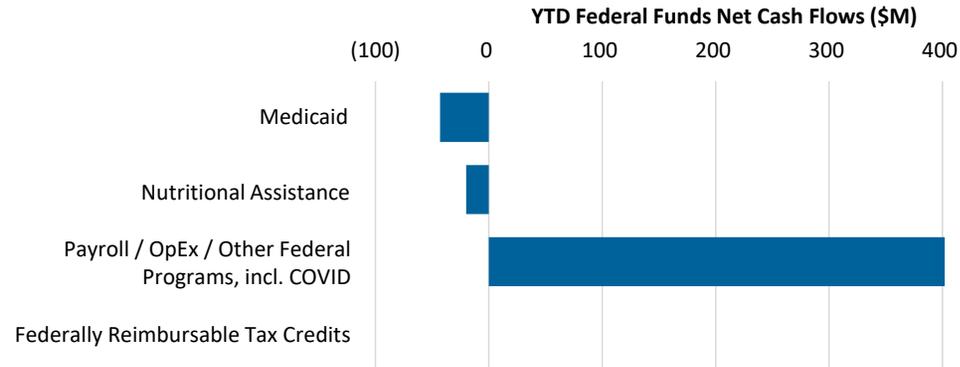
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
<b>Total</b>	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ 93	\$ (93)
31	(31)	(0)	72	(72)
77	(67)	10	(62)	72
-	-	-	-	-
<b>\$ 108</b>	<b>\$ (98)</b>	<b>\$ 10</b>	<b>\$ 104</b>	<b>\$ (94)</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
\$ 2,347	\$ (2,390)	\$ (43)	\$ 93	\$ (136)
2,586	(2,606)	(20)	72	(92)
3,971	(3,149)	822	(62)	883
-	-	-	-	-
<b>\$ 8,903</b>	<b>\$ (8,144)</b>	<b>\$ 759</b>	<b>\$ 104</b>	<b>\$ 655</b>



Footnotes

- 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.

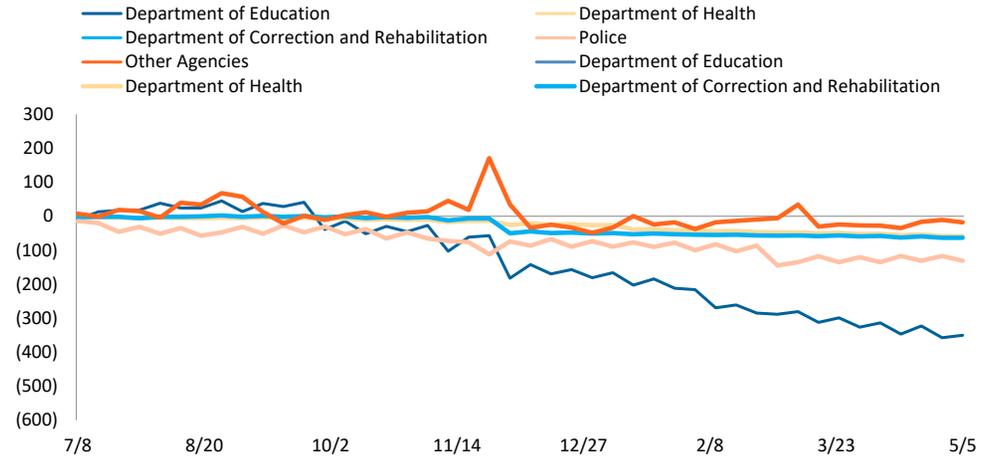
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Health	\$ (59)
Department of Education	(350)
Department of Correction & Rehabilitation	(63)
Police	(131)
All Other Agencies	(18)
<b>Total YTD Variance</b>	<b>\$ (621)</b>

**Key Takeaways / Notes : Vendor Disbursements**

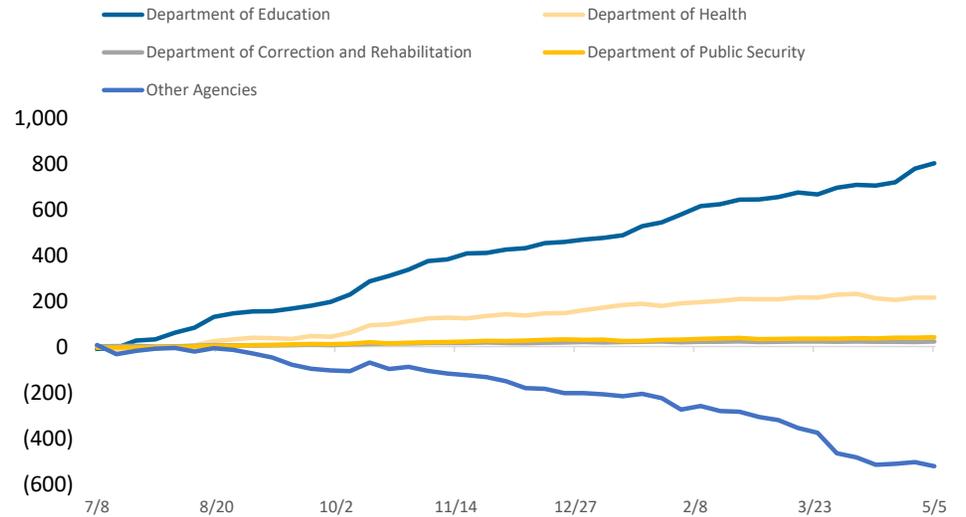
- Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of Federal Funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 801
Department of Health	214
Department of Public Security	41
Department of Correction & Rehabilitation	22
All Other Agencies	(522)
<b>Total YTD Variance</b>	<b>\$ 555</b>

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



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



Footnotes

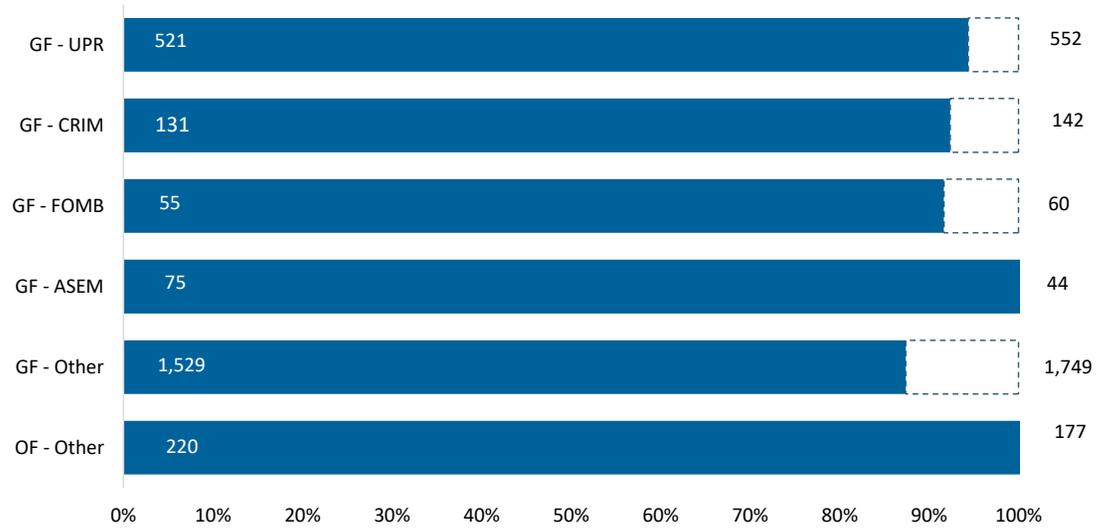
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**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	\$ 521	\$ 552	\$ 31
GF - CRIM	131	142	11
GF - FOMB	55	60	5
GF - ASEM	75	44	(32)
GF - Other	1,529	1,749	220
OF - Other	220	177	(43)
<b>Total</b>	<b>\$ 2,531</b>	<b>\$ 2,723</b>	<b>\$ 192</b>

**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	1,529	1,512	(16)
OF - Other	220	144	(76)
<b>Total</b>	<b>\$ 2,531</b>	<b>\$ 2,387</b>	<b>\$ (144)</b>

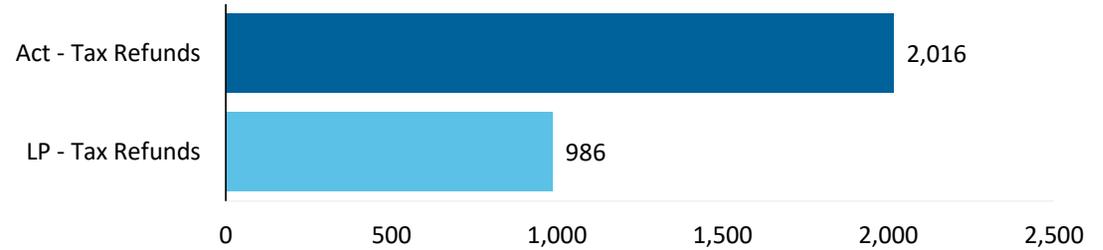
**Puerto Rico Department of Treasury | Hacienda**

*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 \$1,029M temporarily over projected YTD.

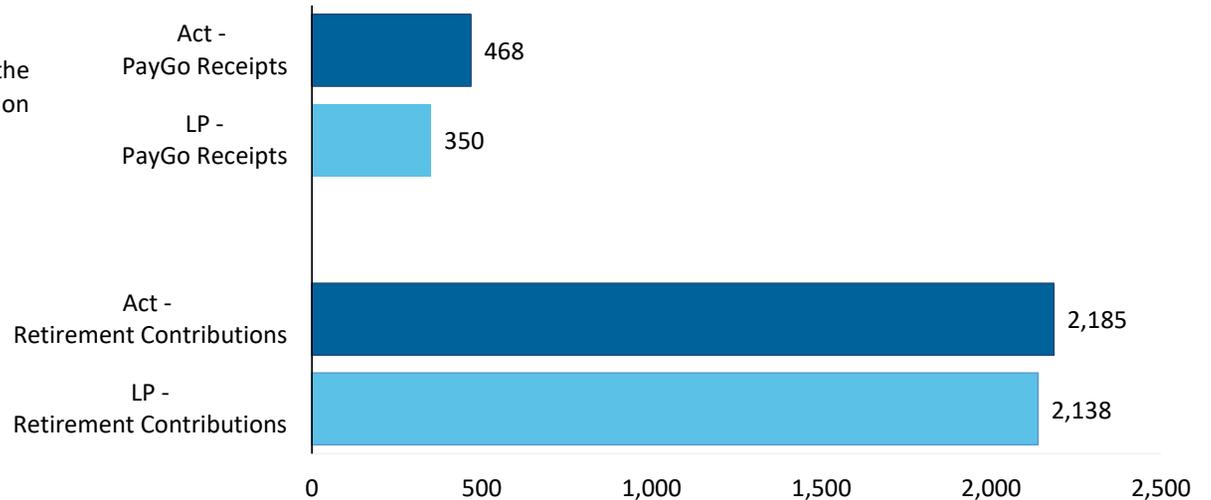
**YTD Tax Refunds Disbursed (\$M)**



**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.

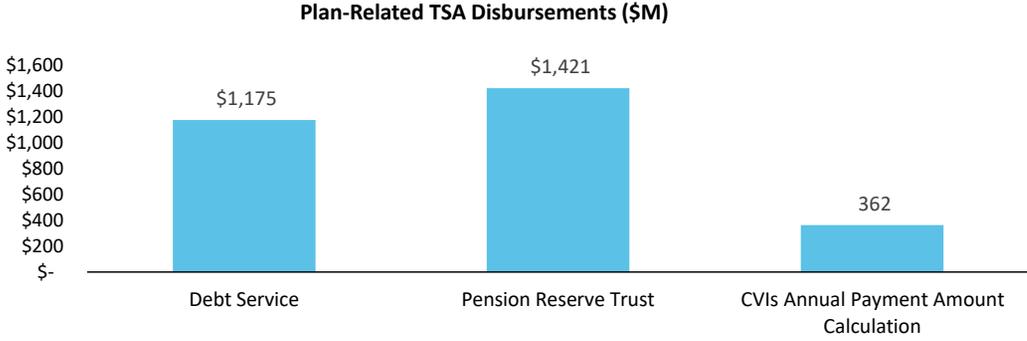
**YTD PayGo Receipts and Retirement Contributions (\$M)**



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

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

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Debt Service	\$ 1,175
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
<b>Total</b>	<b>\$ 2,958</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	\$ 189,692	\$ 38,738	\$ 228,430
081	Department of Education	136,931	8,154	145,085
049	Department of Transportation and Public Works	44,431	0	44,432
025	Hacienda (entidad interna - fines de contabilidad)	43,650	3	43,654
045	Department of Public Security	38,519	0	38,519
050	Department of Natural and Environmental Resources	36,385	8	36,393
123	Families and Children Administration	28,641	50	28,691
271	Office of Information Technology and Communications	27,568	-	27,568
024	Department of the Treasury	20,306	10	20,317
095	Mental Health and Addiction Services Administration	13,174	4,081	17,255
329	Socio-Economic Development Office	5,866	9,346	15,212
079	Automobile Accident Compensation Administration	-	15,134	15,134
137	Department of Correction and Rehabilitation	14,163	54	14,217
127	Administration for Socioeconomic Development of the Family	12,607	-	12,607
031	General Services Administration	12,294	1	12,295
241	Administration for Integral Development of Childhood	7,215	2,848	10,063
067	Department of Labor and Human Resources	9,313	70	9,382
078	Department of Housing	8,796	515	9,311
014	Environmental Quality Board	7,715	315	8,030
122	Department of the Family	7,904	0	7,904
043	Puerto Rico National Guard	6,580	26	6,606
038	Department of Justice	6,101	5	6,106
311	Gaming Commission	5,784	-	5,784
120	Veterans Advocate Office	4,413	-	4,413
021	Emergency Management and Disaster Administration Agency	4,322	-	4,322
055	Department of Agriculture	4,283	-	4,283
126	Vocational Rehabilitation Administration	3,963	-	3,963
010	General Court of Justice	3,823	-	3,823
028	Commonwealth Election Commission	3,333	-	3,333
018	Planning Board	2,703	-	2,703
087	Department of Sports and Recreation	2,091	76	2,167
124	Child Support Administration	2,060	-	2,060
133	Natural Resources Administration	1,877	-	1,877
016	Office of Management and Budget	1,223	2	1,226
189	Institute of Forensic Sciences	1,174	-	1,174

## Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
105	Industrial Commission	1,030	2	1,032
096	Women's Advocate Office	728	-	728
026	Special Appropriations for the Central Government Retireme	625	-	625
152	Elderly and Retired People Advocate Office	446	0	446
023	Department of State	394	-	394
155	State Historic Preservation Office	382	4	386
220	Correctional Health	382	-	382
022	Office of the Commissioner of Insurance	320	-	320
015	Office of the Governor	305	-	305
298	Public Service Regulatory Board	250	4	254
208	Contributions to Municipalities	-	228	228
069	Department of Consumer Affairs	132	7	139
226	Joint Special Counsel on Legislative Donations	117	-	117
062	Cooperative Development Commission	101	-	101
266	Office of Public Security Affairs	98	-	98
075	Office of the Financial Institutions Commissioner	80	-	80
042	Firefighters Corps	64	-	64
153	Advocacy for Persons with Disabilities of the Commonwealth	59	-	59
060	Citizen's Advocate Office (Ombudsman)	58	0	58
243	PNP Central Committee	54	-	54
279	Public Service Appeals Commission	45	-	45
037	Civil Rights Commission	36	-	36
281	Office of the Electoral Comptroller	34	-	34
030	Office of Administration and Transformation of HR in the Gov	30	-	30
231	Health Advocate Office	26	-	26
139	Parole Board	23	-	23
244	PIP Central Committee	9	-	9
065	Public Services Commission	8	-	8
040	Puerto Rico Police	3	-	3
	Other	8	-	8
<b>Total</b>		<b>\$ 724,747</b>	<b>\$ 79,683</b>	<b>804,431</b>

Footnotes:

(a) Data

(b) On a

## 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	\$ 19,951	\$ 19,003	\$ 13,608	\$ 175,867	\$ 228,430
081	Department of Education	34,528	40,990	16,341	53,225	145,085
049	Department of Transportation and Public Works	8,581	7,384	10,265	18,203	44,432
025	Hacienda (entidad interna - fines de contabilidad)	888	3,753	518	38,494	43,654
045	Department of Public Security	7,391	1,370	550	29,208	38,519
050	Department of Natural and Environmental Resources	3,727	1,070	1,166	30,430	36,393
123	Families and Children Administration	3,691	1,390	1,447	22,163	28,691
271	Office of Information Technology and Communications	336	243	1,282	25,707	27,568
024	Department of the Treasury	18,843	961	108	405	20,317
095	Mental Health and Addiction Services Administration	5,624	1,270	485	9,875	17,255
329	Socio-Economic Development Office	4,508	48	47	10,610	15,212
079	Automobile Accident Compensation Administration	15,134	-	-	-	15,134
137	Department of Correction and Rehabilitation	4,067	5,618	578	3,953	14,217
127	Administration for Socioeconomic Development of the Family	1,555	341	216	10,496	12,607
031	General Services Administration	822	457	2,305	8,711	12,295
241	Administration for Integral Development of Childhood	5,624	1,193	558	2,688	10,063
067	Department of Labor and Human Resources	1,289	1,371	1,200	5,524	9,382
078	Department of Housing	1,387	680	429	6,815	9,311
014	Environmental Quality Board	369	665	132	6,863	8,030
122	Department of the Family	1,366	1,074	609	4,855	7,904
043	Puerto Rico National Guard	660	953	2,846	2,147	6,606
038	Department of Justice	1,273	771	82	3,980	6,106
311	Gaming Commission	2,202	341	1,412	1,828	5,784
120	Veterans Advocate Office	98	247	66	4,002	4,413
021	Emergency Management and Disaster Administration Agency	-	-	-	4,322	4,322
055	Department of Agriculture	92	1,266	390	2,535	4,283
126	Vocational Rehabilitation Administration	1,344	805	547	1,267	3,963
010	General Court of Justice	48	73	47	3,655	3,823
028	Commonwealth Election Commission	206	147	119	2,862	3,333
018	Planning Board	289	725	564	1,125	2,703
087	Department of Sports and Recreation	547	1,167	191	261	2,167
124	Child Support Administration	150	145	363	1,402	2,060
133	Natural Resources Administration	-	-	-	1,877	1,877
016	Office of Management and Budget	271	228	494	232	1,226
189	Institute of Forensic Sciences	-	-	-	1,174	1,174

## Puerto Rico Department of Treasury | Hacienda

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

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
105	Industrial Commission	236	94	29	673	1,032
096	Women's Advocate Office	280	17	28	403	728
026	Special Appropriations for the Central Government Retireme	5	2	2	617	625
152	Elderly and Retired People Advocate Office	145	84	31	185	446
023	Department of State	242	65	11	76	394
155	State Historic Preservation Office	45	174	112	55	386
220	Correctional Health	6	-	-	376	382
022	Office of the Commissioner of Insurance	73	40	60	147	320
015	Office of the Governor	83	173	11	40	305
298	Public Service Regulatory Board	130	34	14	75	254
208	Contributions to Municipalities	228	-	-	-	228
069	Department of Consumer Affairs	19	11	11	98	139
226	Joint Special Counsel on Legislative Donations	4	-	3	110	117
062	Cooperative Development Commission	14	0	11	76	101
266	Office of Public Security Affairs	38	32	17	10	98
075	Office of the Financial Institutions Commissioner	70	9	2	-	80
042	Firefighters Corps	-	-	-	64	64
153	Advocacy for Persons with Disabilities of the Commonwealth	7	5	4	42	59
060	Citizen's Advocate Office (Ombudsman)	9	5	3	42	58
243	PNP Central Committee	-	-	-	54	54
279	Public Service Appeals Commission	32	9	3	1	45
037	Civil Rights Commission	23	5	4	5	36
281	Office of the Electoral Comptroller	5	25	-	3	34
030	Office of Administration and Transformation of HR in the Gov	14	5	1	10	30
231	Health Advocate Office	26	0	0	-	26
139	Parole Board	2	2	3	15	23
244	PIP Central Committee	-	-	-	9	9
065	Public Services Commission	-	2	-	6	8
040	Puerto Rico Police	1	-	-	2	3
	Other	2	1	0	5	8
<b>Total</b>		<b>\$ 148,599</b>	<b>\$ 96,543</b>	<b>\$ 59,323</b>	<b>\$ 499,965</b>	<b>\$ 804,431</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.