



**GOVERNMENT OF PUERTO RICO**  
Department of the Treasury

*Treasury Single Account ("TSA") FY 2023 Cash Flow  
As of May 12, 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
<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**                      **Weekly Cash Flow**                      **YTD Net Cash Flow**                      **YTD Actual vs LP Variance**  
**\$6,850**    **(\$84)**    **(\$1,149)**    **(\$129)**

**Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of May 12, 2023**

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 5/12/23:	\$ 6,979	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 \$524M and General Fund Collections of \$184M. 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 \$960M, partially offset by (\$515M) 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 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; \$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	708	
2 Federal Fund net cash flow	739	
3 Tax Credits & Refunds	(1,053)	
4 Plan of Adjustment Related	(277)	
5 Payroll and Related Costs	(194)	
All Other	(53)	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 6,850</u></b>	

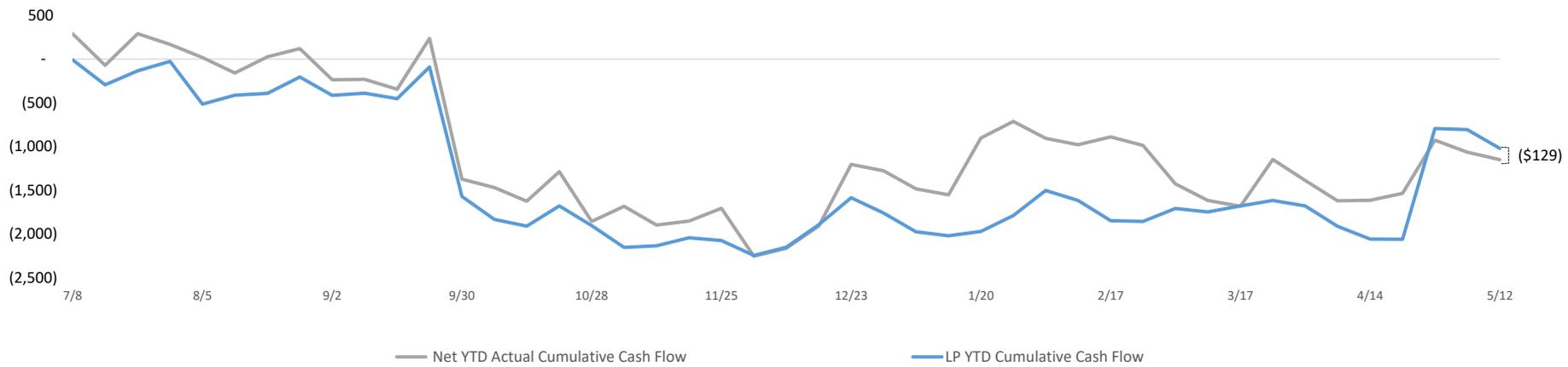
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 3,278
TSA Reserves	3,571
<i>SURI Sweep Account Balance</i>	<i>\$ 859</i>

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*YTD TSA Cash Flow Summary - Actual vs LP*

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

LP Bank Cash Balance:	\$6,979
Actual TSA Bank Cash Balance:	\$6,850
Actual TSA + Sweep Balance:	\$7,709



**YTD Actuals vs. Liquidity Plan**

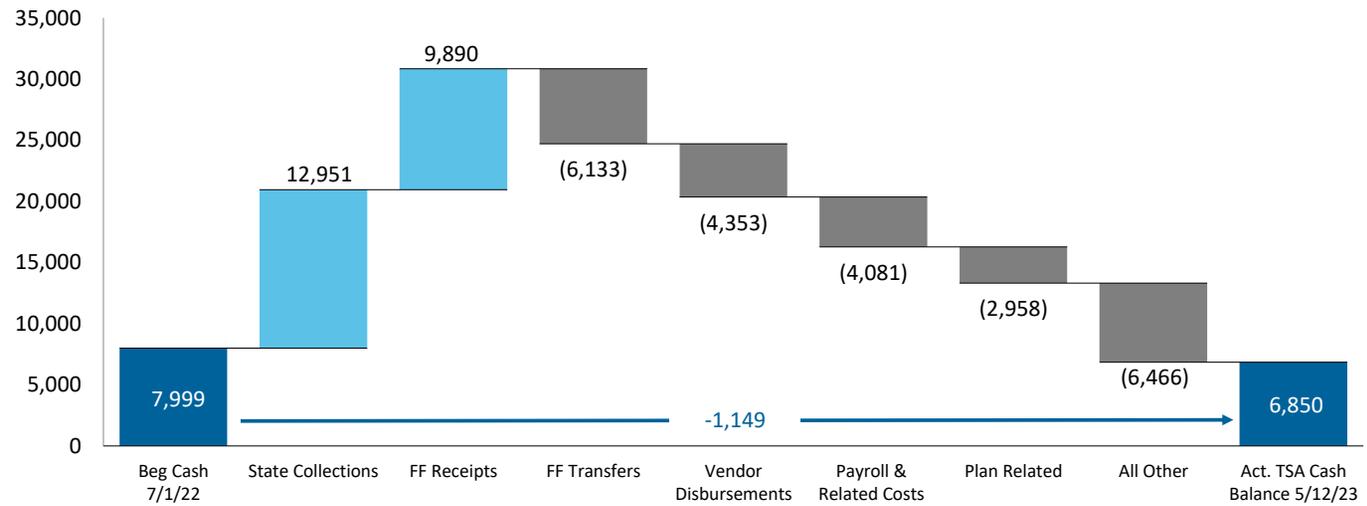
YTD net cash flow is -\$1,149M and cash flow variance to the Liquidity Plan is -\$129M, with various offsetting variances within.

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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 \$9,890M represent 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$732M (Refer to page 13 for additional detail).

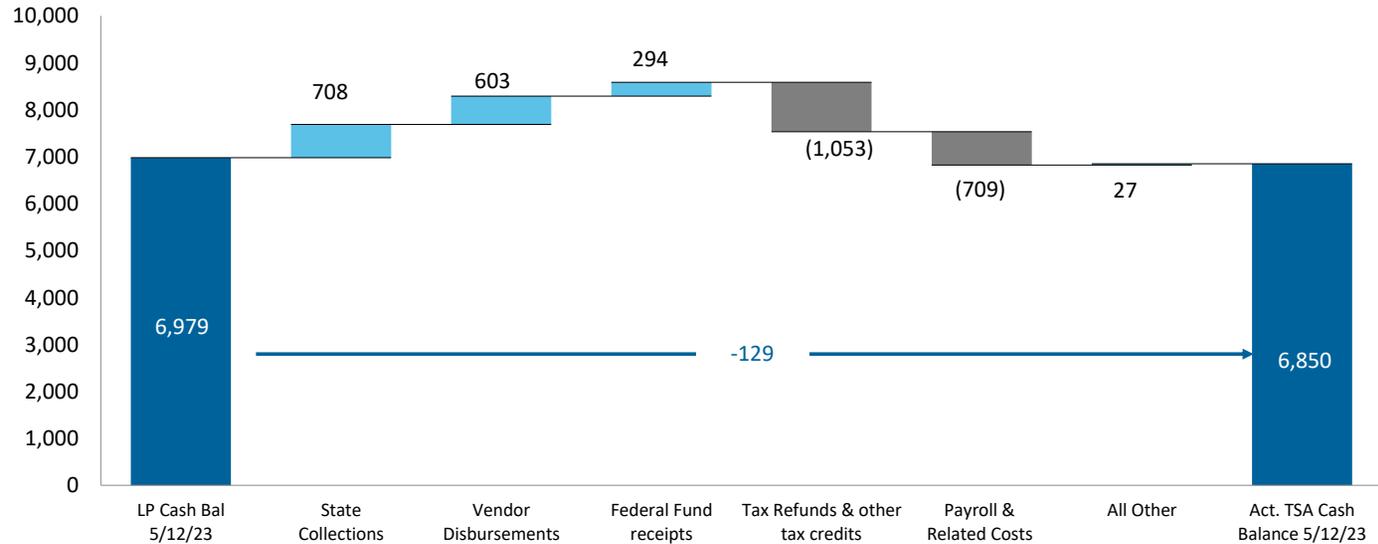
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



**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 12, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
	5/12	5/12	5/12	YTD	YTD	YTD FY23
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1 General fund collections (a)	\$148	\$98	\$50	\$11,230	\$11,046	\$184
2 Other fund revenues & Pass-throughs (b)	4	2	2	342	150	192
3 Special Revenue receipts	15	20	(5)	428	453	(26)
4 All Other state collections (c)	39	10	29	952	594	358
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (d)	\$206	\$131	\$76	\$12,951	\$12,243	\$708
<b>Federal Fund Receipts</b>						
7 Medicaid	844	535	309	3,191	2,411	780
8 Nutrition Assistance Program	59	44	15	2,645	2,275	370
9 All Other Federal Programs	84	166	(82)	3,865	3,480	385
10 Other	-	-	-	189	-	189
11 Subtotal - Federal Fund receipts	\$987	\$745	\$242	\$9,890	\$8,166	\$1,724
<b>Balance Sheet Related</b>						
12 Paygo charge	2	1	2	470	351	120
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$2	\$1	\$2	\$470	\$351	\$120
<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>\$1,196</b>	<b>\$876</b>	<b>\$319</b>	<b>\$23,442</b>	<b>\$20,760</b>	<b>\$2,682</b>
<b>Payroll and Related Costs (f)</b>						
19 General fund	(80)	(64)	(17)	(2,752)	(2,567)	(185)
20 Federal fund	(85)	(11)	(74)	(1,175)	(660)	(515)
21 Other State fund	(1)	(3)	2	(154)	(145)	(9)
22 Subtotal - Payroll and Related Costs	(\$167)	(\$78)	(\$89)	(\$4,081)	(\$3,372)	(\$709)
<b>Operating Disbursements (g)</b>						
23 General fund	(28)	(39)	11	(1,423)	(1,345)	(78)
24 Federal fund	(40)	(83)	44	(1,850)	(2,810)	960
25 Other State fund	(16)	(10)	(6)	(1,079)	(800)	(279)
26 Subtotal - Vendor Disbursements	(\$83)	(\$132)	\$49	(\$4,353)	(\$4,956)	\$603
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(3)	(6)	3	(2,313)	(2,248)	(65)
28 Other State Fund	-	(3)	3	(220)	(147)	(73)
29 Subtotal - Appropriations - All Funds	(\$3)	(\$9)	\$6	(\$2,533)	(\$2,395)	(\$138)
<b>Federal Fund Transfers</b>						
30 Medicaid	(798)	(628)	(170)	(3,188)	(2,411)	(777)
31 Nutrition Assistance Program	(57)	(133)	77	(2,662)	(2,292)	(371)
32 All other federal fund transfers	(34)	-	(34)	(282)	-	(282)
33 Subtotal - Federal Fund Transfers	(\$889)	(\$762)	(\$127)	(\$6,133)	(\$4,703)	(\$1,430)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(95)	(97)	2	(2,280)	(2,235)	(45)
35 Tax Refunds & other tax credits (h)	(35)	(10)	(24)	(2,050)	(997)	(1,053)
36 Title III Costs	(8)	(3)	(5)	(127)	(112)	(15)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(2)	(104)	102
39 Custody Account Transfers	-	-	-	(62)	(225)	163
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(12)	-	(12)
43 Subtotal - Other Disbursements - All Funds	(\$138)	(\$110)	(\$28)	(\$4,533)	(\$3,672)	(\$861)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	-	-	-	(2,958)	(2,681)	(277)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	-	-	-	(\$2,958)	(\$2,681)	(\$277)
47 <b>Total Outflows</b>	<b>(\$1,280)</b>	<b>(\$1,090)</b>	<b>(\$190)</b>	<b>(\$24,591)</b>	<b>(\$21,780)</b>	<b>(\$2,812)</b>
48 <b>Net Operating Cash Flow</b>	<b>(\$84)</b>	<b>(\$214)</b>	<b>\$130</b>	<b>(\$1,149)</b>	<b>(\$1,020)</b>	<b>(\$129)</b>
49 Bank Cash Position, Beginning	6,934	7,193	(259)	7,999	7,999	0
50 <b>Bank Cash Position, Ending</b>	<b>\$6,850</b>	<b>\$6,979</b>	<b>(\$129)</b>	<b>\$6,850</b>	<b>\$6,979</b>	<b>(\$129)</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$3,278					
Reserves (i)	3,571					
<b>Total Bank Cash Position</b>	<b>\$6,850</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 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 \$166.0M in interest income in FY23 from earnings on the TSA cash balance.
- (d) As of May 12, 2023, there are \$859M 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

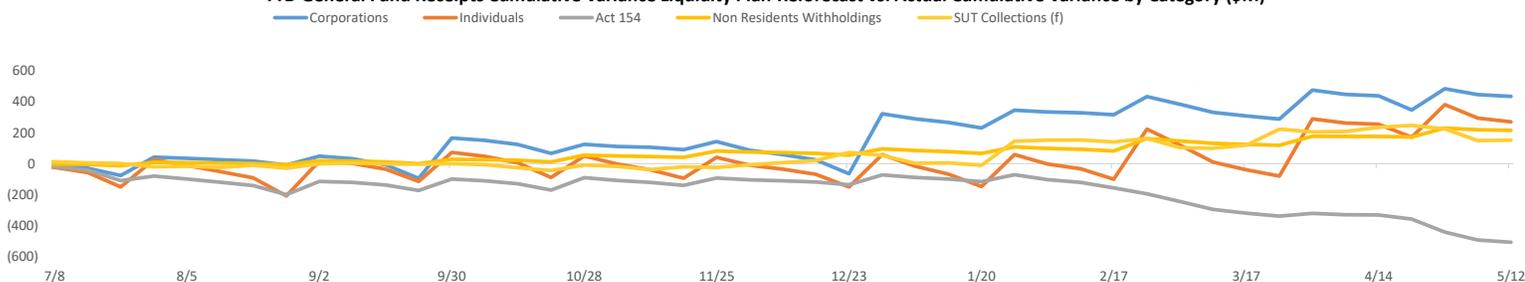
Key Takeaways / Notes

- 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 \$859M 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 -\$514M. 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) YTD 5/12	LP YTD 5/12	Var \$ YTD 5/12	Var % YTD 5/12
<b>General Fund Collections</b>				
Corporations	\$2,326	\$1,890	\$437	23%
Individuals	3,199	2,929	270	9%
Partnerships	349	346	3	1%
Act 154	713	1,219	(506)	-41%
Non Residents Withholdings	546	344	202	59%
Current Year Collections	539	324	216	67%
Current Year NRW for FEDE (Act 73-2008) (b)	7	20	(14)	-68%
Motor Vehicles	531	418	112	27%
Rum Tax (c)	179	178	0	0%
Alcoholic Beverages	235	238	(3)	-1%
Cigarettes (d)	116	114	2	2%
HTA	395	475	(79)	-17%
Gasoline Taxes	98	161	(63)	-39%
Gas Oil and Diesel Taxes	4	20	(15)	-79%
Vehicle License Fees (\$15 portion)	12	28	(15)	-55%
Vehicle License Fees (\$25 portion)	29	95	(66)	-69%
Petroleum Tax	190	156	34	22%
Other	63	16	47	302%
CRUDITA	119	190	(71)	-37%
Other General Fund	263	597	(334)	-56%
<b>Total</b>	<b>\$8,972</b>	<b>\$8,939</b>	<b>\$33</b>	<b>0%</b>
SUT Collections (e)	2,258	2,107	151	7%
<b>Total General Fund Collections</b>	<b>\$ 11,230</b>	<b>\$ 11,046</b>	<b>\$ 184</b>	<b>2%</b>

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



Footnotes:

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

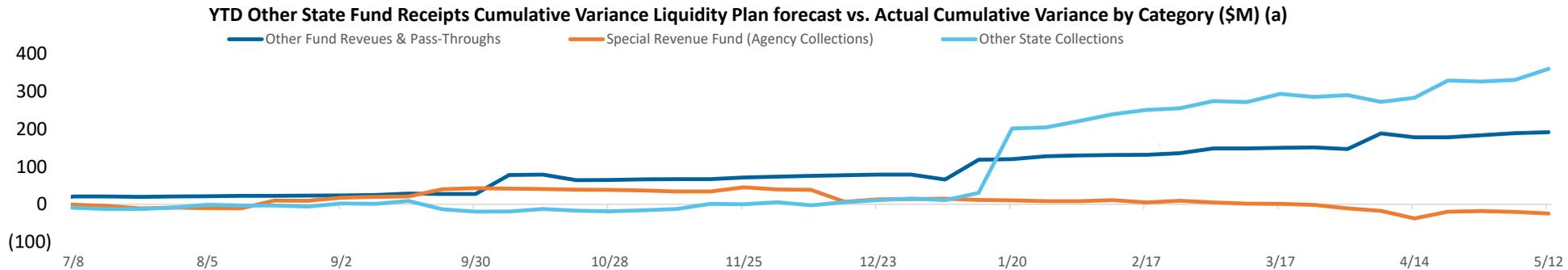
**Puerto Rico Department of Treasury | Hacienda**  
*Other State Fund Collections Summary*

**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)**

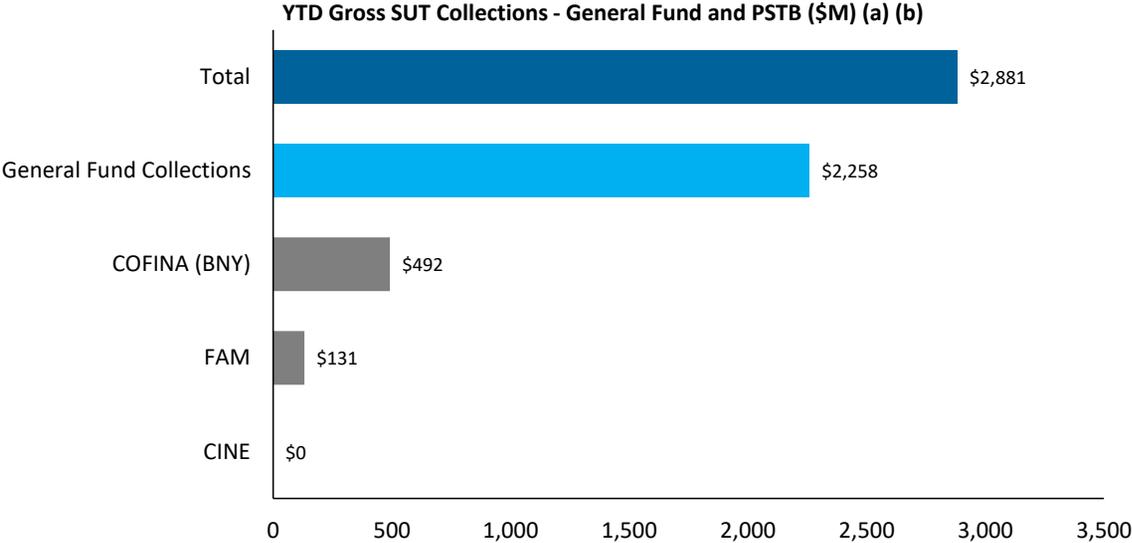
	Actual (a) YTD 5/12	LP YTD 5/12	Var \$ YTD 5/12	Var % YTD 5/12
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$342	\$150	\$192	127%
Electronic Lottery	168	39	129	329%
ASC Pass Through	24	35	(11)	-30%
ACCA Pass Through	72	68	4	5%
Other	78	8	70	834%
Special Revenue Fund (Agency Collections)	428	453	(26)	-6%
Department of Education	6	26	(19)	-75%
Department of Health	71	57	13	23%
Department of State	25	27	(2)	-6%
All Other	325	343	(18)	-5%
Other state collections	952	594	358	60%
Bayamón University Hospital	5	3	3	111%
Adults University Hospital (UDH)	36	42	(6)	-15%
Pediatric University Hospital	20	16	4	25%
Commissioner of the Financial Institution	35	82	(46)	-57%
Department of Housing	17	21	(3)	-16%
Gaming Commission	196	188	7	4%
All Other	642	242	400	165%
<b>Total</b>	<b>\$1,722</b>	<b>\$1,197</b>	<b>\$524</b>	<b>44%</b>



**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 12, 2023 there is \$75M 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 mainly driven by lower than projected operating disbursements of \$960M, partially offset by (\$515M) in payroll and related costs.

**Weekly FF Net Surplus (Deficit)**

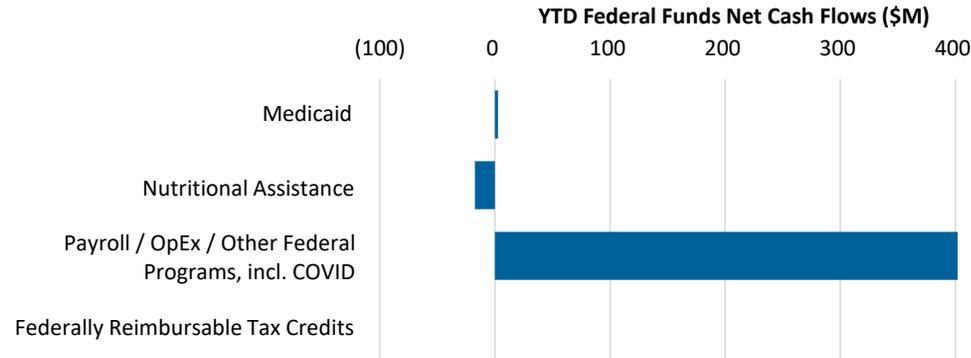
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
<b>Total</b>	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 844	\$ (798)	\$ 46	\$ (93)	\$ 139
59	(57)	3	(89)	92
84	(159)	(75)	72	(147)
-	-	-	-	-
<b>\$ 987</b>	<b>\$ (1,014)</b>	<b>\$ (27)</b>	<b>\$ (111)</b>	<b>\$ 84</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
\$ 3,191	\$ (3,188)	\$ 3	\$ (0)	\$ 3
2,645	(2,662)	(17)	(17)	(1)
4,054	(3,308)	747	10	737
-	-	-	-	-
<b>\$ 9,890</b>	<b>\$ (9,158)</b>	<b>\$ 732</b>	<b>\$ (7)</b>	<b>\$ 739</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**

- 1.) Negative YTD payroll variance is primarily driven by special bonus related to the POA, not considered in LP FY23. In addition, the actuals are higher than projected due to premium pay, summer bonus and Police Department overtime payment.

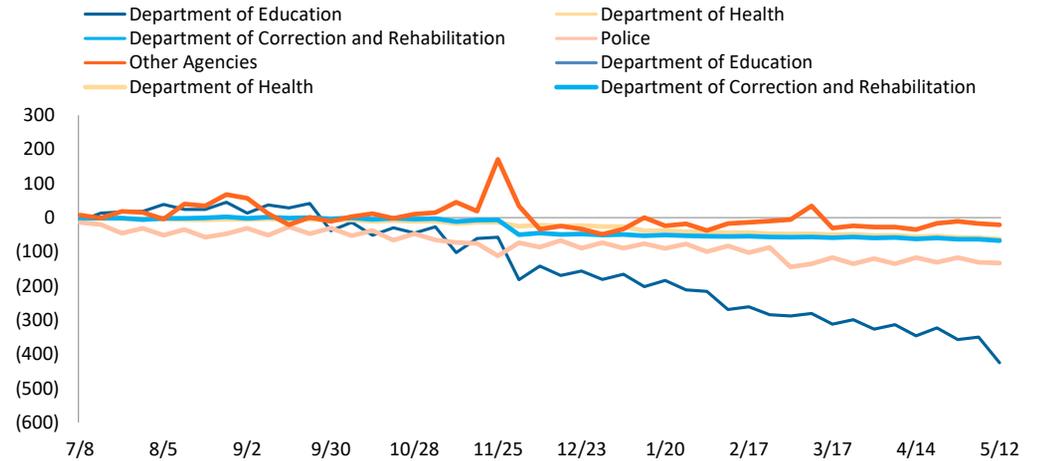
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Health	\$ (63)
Department of Education	(425)
Department of Correction & Rehabilitation	(67)
Police	(133)
All Other Agencies	(21)
<b>Total YTD Variance</b>	<b>\$ (709)</b>

**Key Takeaways / Notes : Vendor Disbursements**

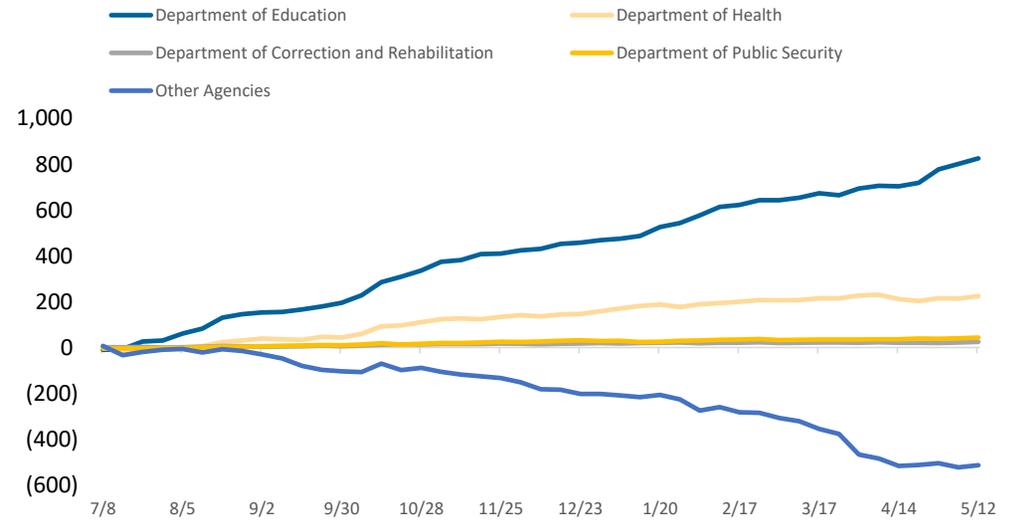
- 1.) Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of Federal Funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 825
Department of Health	224
Department of Public Security	43
Department of Correction & Rehabilitation	24
All Other Agencies	(513)
<b>Total YTD Variance</b>	<b>\$ 603</b>

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



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



Footnotes

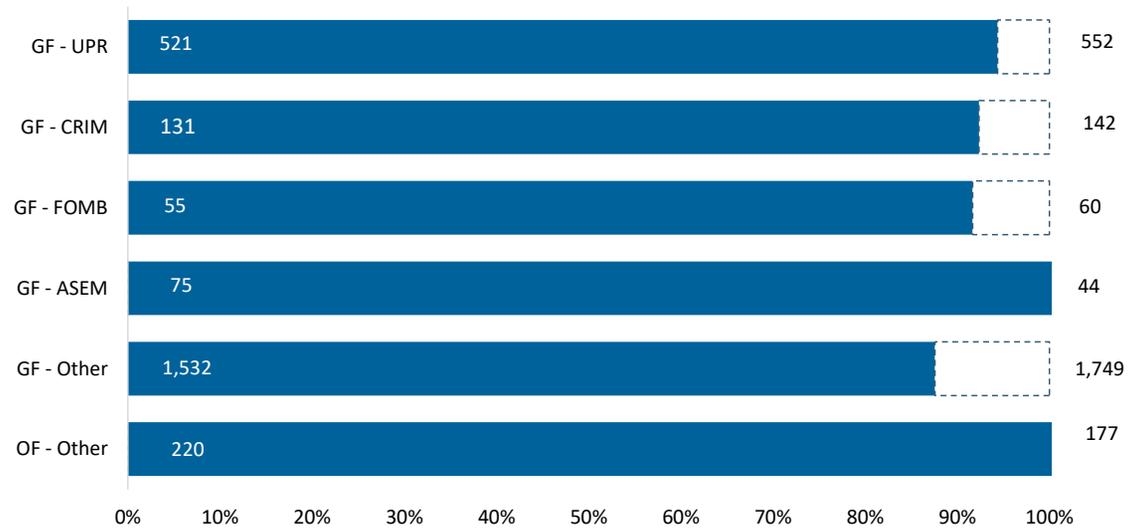
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**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 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	1,532	1,749	217
OF - Other	220	177	(43)
<b>Total</b>	<b>\$ 2,533</b>	<b>\$ 2,723</b>	<b>\$ 189</b>

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

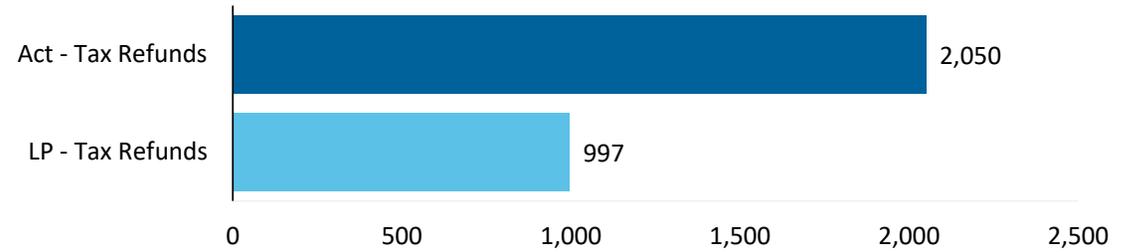
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 521	\$ 506	\$ (15)
GF - CRIM	131	130	(1)
GF - FOMB	55	55	0
GF - ASEM	75	40	(35)
GF - Other	1,532	1,518	(14)
OF - Other	220	147	(73)
<b>Total</b>	<b>\$ 2,533</b>	<b>\$ 2,395</b>	<b>\$ (138)</b>

**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 \$1,053M temporarily over projected YTD.

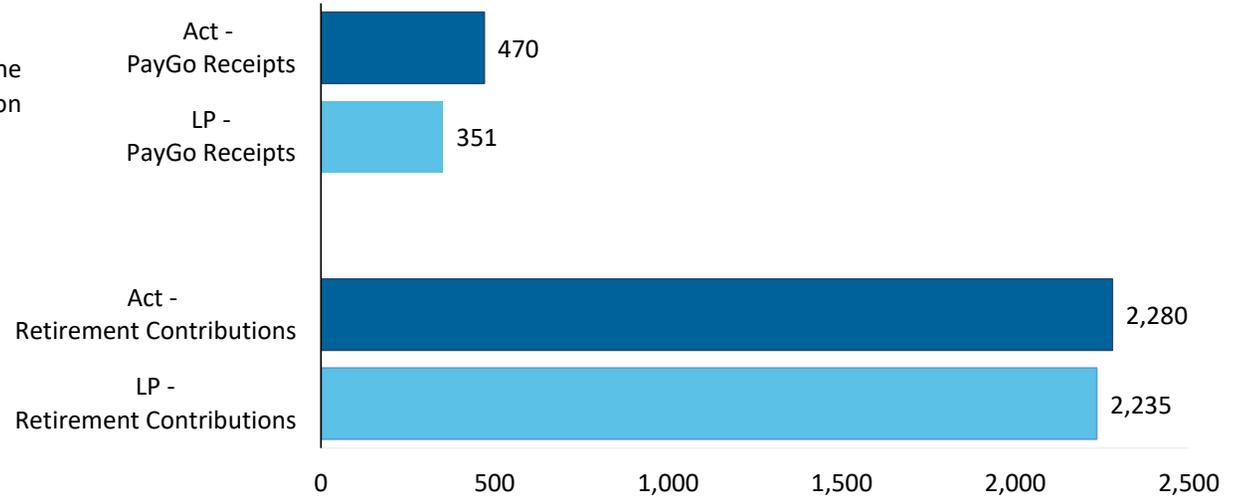
**YTD Tax Refunds Disbursed (\$M)**



**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.

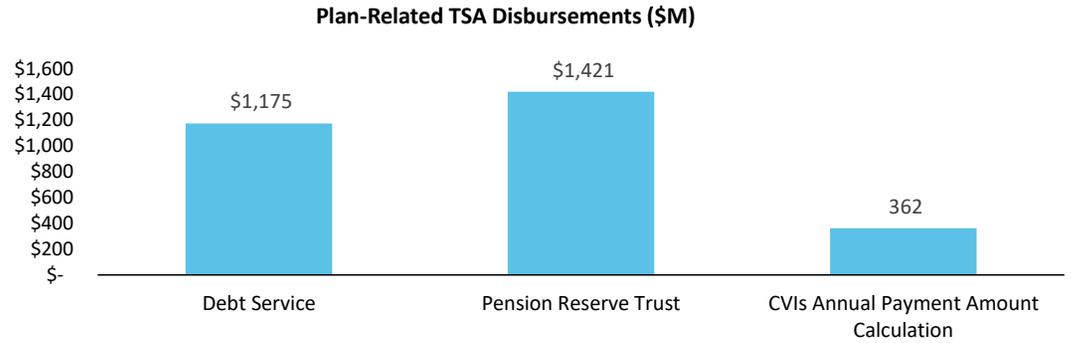
**YTD PayGo Receipts and Retirement Contributions (\$M)**



**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	\$ 201,274	\$ 41,517	\$ 242,792
081	Department of Education	134,462	7,132	141,594
025	Hacienda (entidad interna - fines de contabilidad)	47,329	12,498	59,827
049	Department of Transportation and Public Works	46,726	431	47,156
050	Department of Natural and Environmental Resources	36,478	3,344	39,821
045	Department of Public Security	39,630	-	39,630
123	Families and Children Administration	34,420	23	34,442
010	General Court of Justice	29,172	-	29,172
271	Office of Information Technology and Communications	27,769	-	27,769
329	Socio-Economic Development Office	11,865	9,346	21,211
079	Automobile Accident Compensation Administration	-	15,134	15,134
137	Department of Correction and Rehabilitation	13,909	-	13,909
127	Administration for Socioeconomic Development of the Family	12,785	-	12,785
031	General Services Administration	11,767	-	11,767
095	Mental Health and Addiction Services Administration	11,143	64	11,207
067	Department of Labor and Human Resources	10,011	57	10,068
078	Department of Housing	9,184	450	9,635
241	Administration for Integral Development of Childhood	8,002	1,601	9,603
122	Department of the Family	8,088	-	8,088
014	Environmental Quality Board	7,729	329	8,058
043	Puerto Rico National Guard	6,894	2	6,896
024	Department of the Treasury	6,205	306	6,512
126	Vocational Rehabilitation Administration	6,256	25	6,281
311	Gaming Commission	6,051	-	6,051
038	Department of Justice	5,299	-	5,299
120	Veterans Advocate Office	4,949	-	4,949
055	Department of Agriculture	4,533	-	4,533
220	Correctional Health	4,240	-	4,240
028	Commonwealth Election Commission	3,351	-	3,351
018	Planning Board	3,188	-	3,188
124	Child Support Administration	2,527	8	2,535
021	Emergency Management and Disaster Administration Agency	2,320	-	2,320
087	Department of Sports and Recreation	1,951	76	2,028
133	Natural Resources Administration	1,877	-	1,877
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
016	Office of Management and Budget	1,171	2	1,174
105	Industrial Commission	1,170	1	1,171
096	Women's Advocate Office	848	-	848
026	Special Appropriations for the Central Government Retiree	625	-	625
152	Elderly and Retired People Advocate Office	500	10	510
023	Department of State	438	-	438
155	State Historic Preservation Office	409	4	413
022	Office of the Commissioner of Insurance	367	-	367
298	Public Service Regulatory Board	261	-	261
015	Office of the Governor	247	1	248
208	Contributions to Municipalities	-	228	228
075	Office of the Financial Institutions Commissioner	208	-	208
226	Joint Special Counsel on Legislative Donations	121	-	121
062	Cooperative Development Commission	111	-	111
266	Office of Public Security Affairs	98	3	101
069	Department of Consumer Affairs	81	7	88
060	Citizen's Advocate Office (Ombudsman)	67	0	67
243	PNP Central Committee	54	-	54
153	Advocacy for Persons with Disabilities of the Commonwealth	45	-	45
030	Office of Administration and Transformation of HR in the Gov	35	1	36
279	Public Service Appeals Commission	35	-	35
139	Parole Board	21	-	21
231	Health Advocate Office	19	-	19
281	Office of the Electoral Comptroller	18	-	18
037	Civil Rights Commission	14	-	14
244	PIP Central Committee	9	-	9
065	Public Services Commission	8	-	8
034	Investigation, Prosecution and Appeals Commission	5	-	5
040	Puerto Rico Police	3	-	3
	Other	7	-	7
<b>Total</b>		<b>\$ 769,553</b>	<b>\$ 92,603</b>	<b>862,156</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	\$ 24,062	\$ 20,608	\$ 12,895	\$ 185,226	\$ 242,792
081	Department of Education	35,988	40,023	10,715	54,868	141,594
025	Hacienda (entidad interna - fines de contabilidad)	17,515	3,443	885	37,984	59,827
049	Department of Transportation and Public Works	7,740	9,093	10,797	19,526	47,156
050	Department of Natural and Environmental Resources	6,826	1,562	1,084	30,350	39,821
045	Department of Public Security	5,562	4,319	507	29,243	39,630
123	Families and Children Administration	9,223	1,581	988	22,650	34,442
010	General Court of Justice	25,381	89	31	3,672	29,172
271	Office of Information Technology and Communications	565	230	1,205	25,769	27,769
329	Socio-Economic Development Office	10,762	56	37	10,357	21,211
079	Automobile Accident Compensation Administration	15,134	-	-	-	15,134
137	Department of Correction and Rehabilitation	4,044	5,604	285	3,976	13,909
127	Administration for Socioeconomic Development of the Family	1,634	355	308	10,489	12,785
031	General Services Administration	647	244	2,187	8,689	11,767
095	Mental Health and Addiction Services Administration	2,723	2,197	438	5,849	11,207
067	Department of Labor and Human Resources	1,431	1,861	1,057	5,719	10,068
078	Department of Housing	1,483	827	453	6,870	9,635
241	Administration for Integral Development of Childhood	4,833	1,443	643	2,684	9,603
122	Department of the Family	1,618	933	802	4,735	8,088
014	Environmental Quality Board	348	681	154	6,874	8,058
043	Puerto Rico National Guard	983	992	568	4,353	6,896
024	Department of the Treasury	3,331	1,711	1,055	415	6,512
126	Vocational Rehabilitation Administration	3,411	694	826	1,350	6,281
311	Gaming Commission	2,643	162	1,427	1,820	6,051
038	Department of Justice	847	684	272	3,496	5,299
120	Veterans Advocate Office	619	119	211	4,001	4,949
055	Department of Agriculture	104	219	1,624	2,586	4,533
220	Correctional Health	3,864	-	-	376	4,240
028	Commonwealth Election Commission	267	146	119	2,819	3,351
018	Planning Board	550	805	726	1,107	3,188
124	Child Support Administration	713	189	232	1,402	2,535
021	Emergency Management and Disaster Administration Agency	-	-	-	2,320	2,320
087	Department of Sports and Recreation	460	806	482	279	2,028
133	Natural Resources Administration	-	-	-	1,877	1,877
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
016	Office of Management and Budget	338	281	307	247	1,174
105	Industrial Commission	337	76	81	677	1,171
096	Women's Advocate Office	349	63	31	405	848
026	Special Appropriations for the Central Government Retiree	4	3	2	617	625
152	Elderly and Retired People Advocate Office	182	114	29	186	510
023	Department of State	239	109	14	76	438
155	State Historic Preservation Office	36	181	146	50	413
022	Office of the Commissioner of Insurance	98	63	46	161	367
298	Public Service Regulatory Board	116	49	18	77	261
015	Office of the Governor	167	47	9	25	248
208	Contributions to Municipalities	228	-	-	-	228
075	Office of the Financial Institutions Commissioner	199	7	2	-	208
226	Joint Special Counsel on Legislative Donations	8	-	-	113	121
062	Cooperative Development Commission	13	11	11	76	111
266	Office of Public Security Affairs	27	29	32	13	101
069	Department of Consumer Affairs	38	18	3	28	88
060	Citizen's Advocate Office (Ombudsman)	18	5	3	42	67
243	PNP Central Committee	-	-	-	54	54
153	Advocacy for Persons with Disabilities of the Commonwealth	7	3	0	34	45
030	Office of Administration and Transformation of HR in the Gov	20	5	-	11	36
279	Public Service Appeals Commission	32	2	-	1	35
139	Parole Board	0	2	3	15	21
231	Health Advocate Office	19	0	0	-	19
281	Office of the Electoral Comptroller	7	7	-	3	18
037	Civil Rights Commission	13	0	-	0	14
244	PIP Central Committee	-	-	-	9	9
065	Public Services Commission	-	2	-	6	8
034	Investigation, Prosecution and Appeals Commission	3	1	1	0	5
040	Puerto Rico Police	1	-	-	2	3
	Other	2	-	-	5	7
<b>Total</b>		<b>\$ 197,815</b>	<b>\$ 102,753</b>	<b>\$ 53,750</b>	<b>\$ 507,838</b>	<b>\$ 862,156</b>

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