



**GOVERNMENT OF PUERTO RICO**

Department of the Treasury

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

*April 7, 2023*

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>Deferred General Fund Receipts</b>	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in subsequent fiscal years due to various executive orders and tax extensions in response to the COVID-19 pandemic.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
<b>Liquidity Plan Reforecast (RF or "Reforecast")</b>	- The TSA Liquidity Plan Reforecast accounts for the re-certified FY22 budget and fiscal plan which account for upward revised revenue projections, Plan related disbursements, and other budgetary changes.
<b>NAP</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>Plan of Adjustment ("Plan")</b>	- Plan to adjust the liabilities for the Commonwealth of Puerto Rico, the Puerto Rico Public Building Authority, and Employee Retirement System of the Government of Puerto Rico confirmed on 1/18/22 by the US District Court for the District of Puerto Rico under PROMESA.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
<b>Sweep Account Transfers</b>	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
<b>TSA</b>	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2023 actual results compared to the FY2023 Liquidity Plan and FY2022 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:  
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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

**Bank Cash Position**                      **Weekly Cash Flow**                      **YTD Net Cash Flow**                      **YTD Actual vs LP Variance**  
**\$6,379**    **(\$233)**    **(\$1,620)**    **\$291**

**Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of April 7, 2023**

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 4/7/23:	\$ 6,088	1. State collections are currently higher than projected. The variance is mainly driven by Special Revenue Fund collections of \$449M and General Fund Collections of \$441M.
1 State Collections	891	2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, which may result in temporary variances. The positive variance is mainly driven by the operating disbursements being lower than projected by \$884M, partially offset by Payroll & Related Costs of (\$389M).
2 Federal Fund net cash flow	898	3. Tax Credits & Refunds is higher than projected due to timing differences in refunds to individuals and seniors, as well as other tax credits.
3 Tax Credits & Refunds	(803)	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.
4 Plan of Adjustment Related	(319)	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.
5 Payroll and Related Costs	(197)	
All Other	(177)	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 6,379</u></b>	

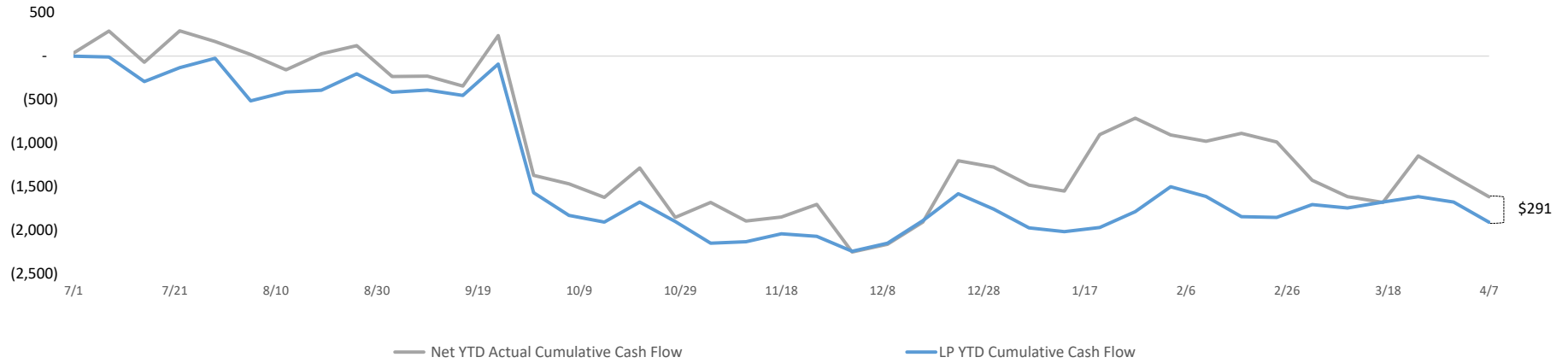
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 2,817
TSA Reserves	3,562
<i>SURI Sweep Account Balance</i>	<i>\$ 881</i>

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*YTD TSA Cash Flow Summary - Actual vs LP*

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

LP Bank Cash Balance:	\$6,088
Actual TSA Bank Cash Balance:	\$6,379
Actual TSA + Sweep Balance:	\$7,261



**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is -\$1,620M and cash flow variance to the Liquidity Plan is \$291M, with various offsetting variances within.

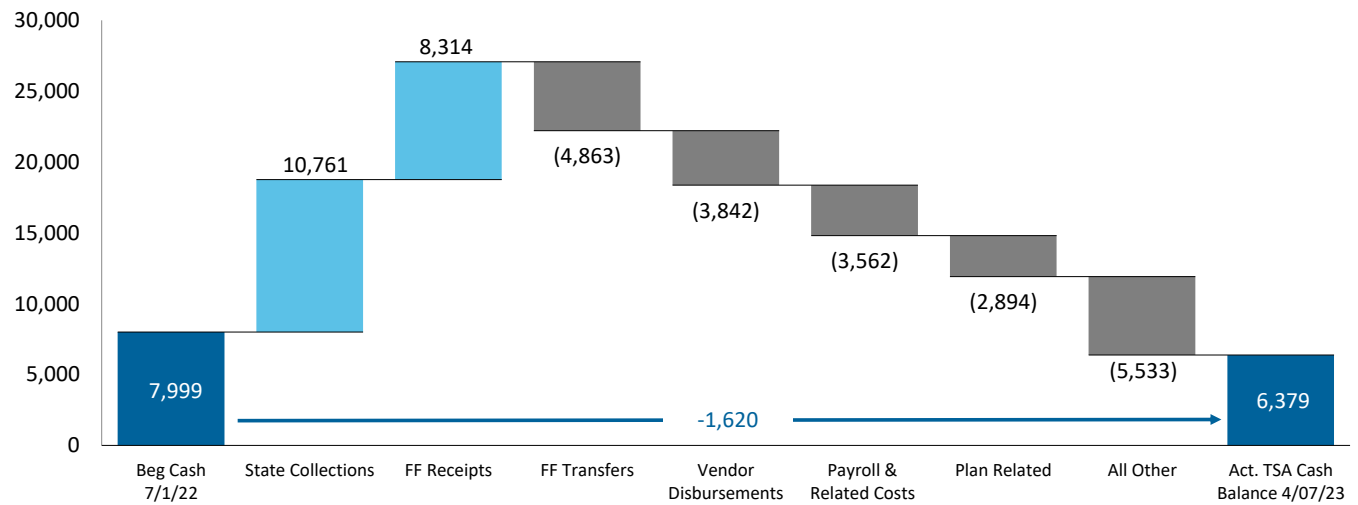
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*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

**Net Cash Flow - YTD Actuals**

- 1.) The primary cash driver of FY23 are State Collections. Federal Fund inflows of \$8,314M represent 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$870M (Refer to page 13 for additional detail).

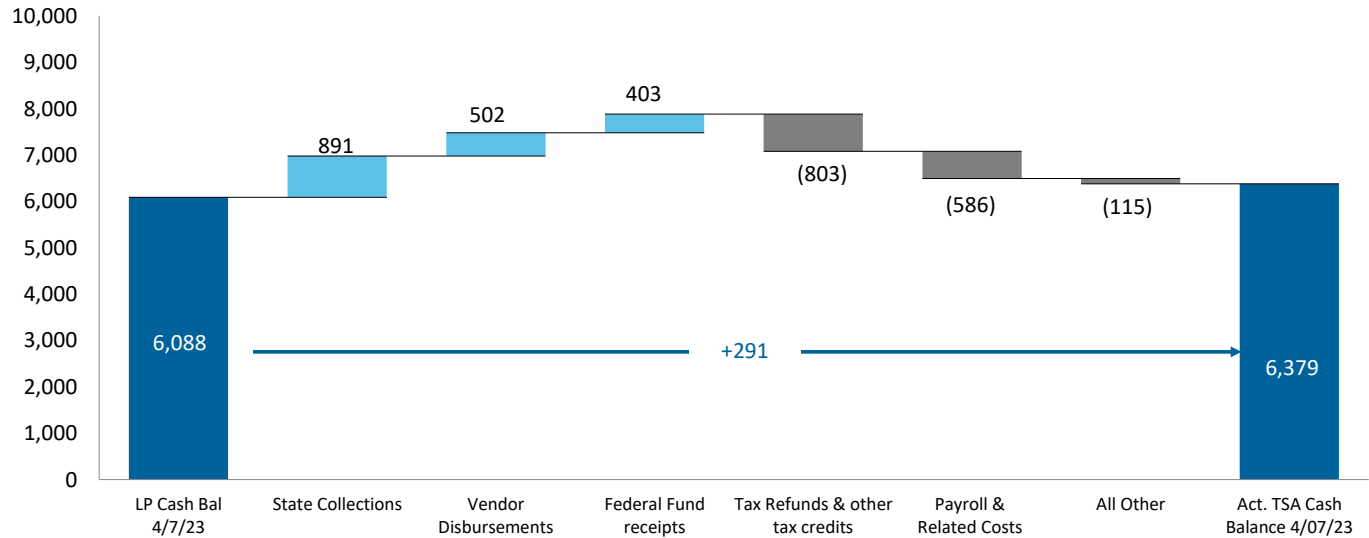
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

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

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



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TSA Cash Flow Actual Results for the Week Ended April 7, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	4/7	4/7	4/7	YTD	YTD	YTD FY23
<b>State Collections</b>						
1 General fund collections (b)	\$119	\$96	\$23	\$9,282	\$8,841	\$441
2 Other fund revenues & Pass-throughs (c)	46	4	42	314	126	188
3 Special Revenue receipts	13	25	(12)	352	374	(22)
4 All Other state collections (d)	16	23	(7)	813	529	284
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (e)	\$194	\$148	\$46	\$10,761	\$9,870	\$891
<b>Federal Fund Receipts</b>						
7 Medicaid	—	4	(4)	2,345	1,759	587
8 Nutrition Assistance Program	24	53	(29)	2,357	1,966	391
9 All Other Federal Programs	126	—	126	3,449	3,029	420
10 Other	—	—	—	162	—	162
11 Subtotal - Federal Fund receipts	\$150	\$57	\$93	\$8,314	\$6,754	\$1,560
<b>Balance Sheet Related</b>						
12 Paygo charge	18	1	17	429	314	116
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$18	\$1	\$17	\$429	\$314	\$116
<b>Plan of Adjustment Related</b>						
15 CW Intragovernmental Transfers (f)	—	—	—	130	—	130
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$130	—	\$130
18 <b>Total Inflows</b>	<b>\$362</b>	<b>\$206</b>	<b>\$156</b>	<b>\$19,634</b>	<b>\$16,938</b>	<b>\$2,696</b>
<b>Payroll and Related Costs (g)</b>						
19 General fund	(39)	(53)	14	(2,410)	(2,268)	(142)
20 Federal fund	(6)	(5)	(1)	(980)	(591)	(389)
21 Other State fund	(7)	6	(13)	(172)	(117)	(55)
22 Subtotal - Payroll and Related Costs	(\$52)	(\$52)	(\$0)	(\$3,562)	(\$2,976)	(\$586)
<b>Operating Disbursements (h)</b>						
23 General fund	(30)	(34)	5	(1,259)	(1,155)	(104)
24 Federal fund	(35)	(41)	5	(1,600)	(2,484)	884
25 Other State fund	(24)	(16)	(8)	(983)	(705)	(278)
26 Subtotal - Vendor Disbursements	(\$89)	(\$91)	\$2	(\$3,842)	(\$4,344)	\$502
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(113)	(186)	74	(2,100)	(2,012)	(89)
28 Other State Fund	(3)	(0)	(3)	(185)	(133)	(52)
29 Subtotal - Appropriations - All Funds	(\$116)	(\$187)	\$71	(\$2,285)	(\$2,145)	(\$140)
<b>Federal Fund Transfers</b>						
30 Medicaid	—	—	—	(2,344)	(1,755)	(589)
31 Nutrition Assistance Program	(39)	(38)	(1)	(2,396)	(1,951)	(445)
32 All other federal fund transfers	(25)	—	(25)	(123)	—	(123)
33 Subtotal - Federal Fund Transfers	(\$64)	(\$38)	(\$26)	(\$4,863)	(\$3,706)	(\$1,157)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(10)	(9)	(1)	(1,970)	(1,924)	(47)
35 Tax Refunds & other tax credits (i)	(145)	(32)	(113)	(1,648)	(845)	(803)
36 Title III Costs	(0)	(7)	7	(112)	(99)	(13)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	(23)	23	(2)	(34)	32
39 Custody Account Transfers	—	—	—	(62)	(201)	139
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	—	—	—	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	(\$155)	(\$71)	(\$84)	(\$3,807)	(\$3,103)	(\$704)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	(119)	—	(119)	(2,894)	(2,574)	(319)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	(\$119)	—	(\$119)	(\$2,894)	(\$2,574)	(\$319)
47 <b>Total Outflows</b>	<b>(\$595)</b>	<b>(\$438)</b>	<b>(\$157)</b>	<b>(\$21,254)</b>	<b>(\$18,849)</b>	<b>(\$2,405)</b>
48 <b>Net Operating Cash Flow</b>	<b>(\$233)</b>	<b>(\$233)</b>	<b>(\$1)</b>	<b>(\$1,620)</b>	<b>(\$1,911)</b>	<b>\$291</b>
49 Bank Cash Position, Beginning	6,612	6,321	292	7,999	7,999	0
50 <b>Bank Cash Position, Ending</b>	<b>\$6,379</b>	<b>\$6,088</b>	<b>\$291</b>	<b>\$6,379</b>	<b>\$6,088</b>	<b>\$291</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$2,817					
Reserves (j)	3,562					
<b>Total Bank Cash Position</b>	<b>\$6,379</b>					

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



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*FY23 TSA Cash Flow Actual Results - Footnotes*

Footnotes:

- (a) Represents FY2022 actual results through April 8, 2022.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$126.3M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of April 7, 2023, there are \$881M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Transfer of Government cash balances previously held outside of the TSA into a segregated TSA Plan account. These funds are being accumulated pursuant to the Plan for disbursement on, or after, the Plan effective date.
- (g) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) Includes Federally Funded Employee Retention Credits.
- (j) Funds are held in a separate bank account outside of the TSA Operational Cash . Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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General Fund Collections Summary

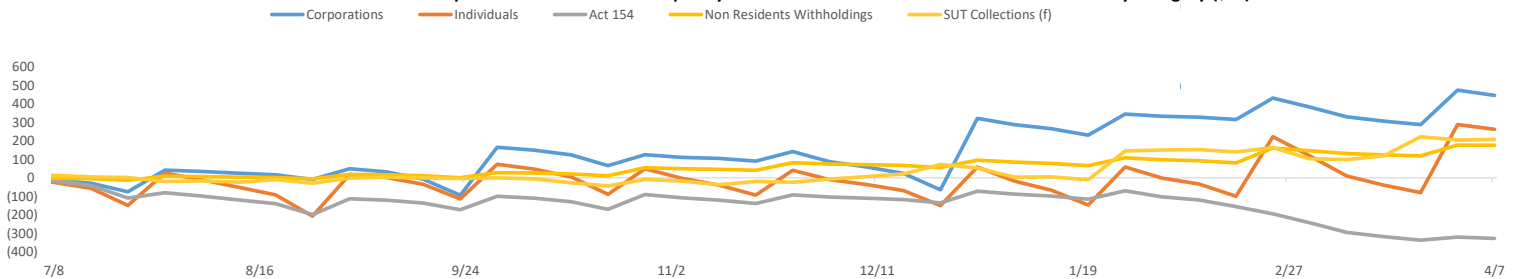
Key Takeaways / Notes

- 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 \$881M 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 -\$482M. 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 4/7	LP YTD 4/7	Var \$ YTD 4/7	Var % YTD 4/7
<b>General Fund Collections</b>				
Corporations	\$1,765	\$1,311	\$454	35%
Individuals	2,605	2,343	262	11%
Partnerships	249	238	11	5%
Act 154	678	1,006	(328)	-33%
Non Residents Withholdings	468	305	163	53%
Current Year Collections	462	286	176	62%
Current Year NRW for FEDE (Act 73-2008) (b)	6	19	(13)	-69%
Motor Vehicles	476	357	119	33%
Rum Tax (c)	167	153	14	9%
Alcoholic Beverages	214	207	7	4%
Cigarettes (d)	106	99	7	7%
HTA	357	411	(55)	-13%
Gasoline Taxes	86	139	(53)	-38%
Gas Oil and Diesel Taxes	4	17	(13)	-78%
Vehicle License Fees (\$15 portion)	12	24	(12)	-51%
Vehicle License Fees (\$25 portion)	28	82	(55)	-67%
Petroleum Tax	177	135	42	31%
Other	50	14	37	274%
CRUDITA	107	165	(58)	-35%
Other General Fund	144	507	(363)	-72%
<b>Total</b>	<b>\$7,336</b>	<b>\$7,102</b>	<b>\$233</b>	<b>3%</b>
SUT Collections (e)	1,947	1,739	208	12%
<b>Total General Fund Collections</b>	<b>\$ 9,282</b>	<b>\$ 8,841</b>	<b>\$ 441</b>	<b>5%</b>
Less Recognized Revenue in Sweep Account	(482)	-	(482)	NA
<b>Total TSA Cash General Fund Collections</b>	<b>\$ 8,800</b>	<b>\$ 8,841</b>	<b>\$ (41)</b>	<b>0%</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.
- This amount includes year-to-date collections in the SURI sweep account, which also holds some SRF collections pending reconciliation.

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*Other State Fund Collections Summary*

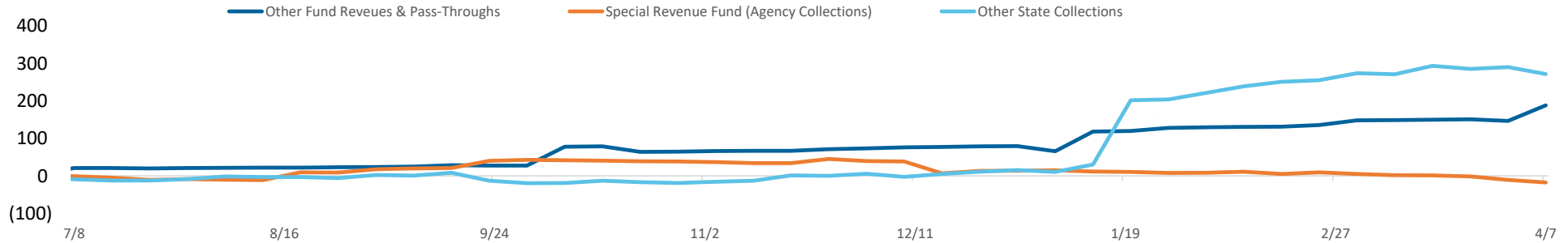
**Key Takeaways / Notes**

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

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

	Actual (a) YTD 4/7	LP YTD 4/7	Var \$ YTD 4/7	Var % YTD 4/7
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$314	\$126	\$188	150%
ACCA Pass Through	64	60	5	8%
Other	66	7	59	802%
Special Revenue Fund (Agency Collections)	352	374	(22)	-6%
Department of Education	6	25	(19)	-76%
Department of Health	66	49	17	34%
Department of State	11	10	1	9%
All Other	269	290	(21)	-7%
Other state collections	813	529	284	54%
Bayamón University Hospital	5	2	3	125%
Adults University Hospital (UDH)	32	35	(3)	-9%
Pediatric University Hospital	18	13	6	45%
Commissioner of the Financial Institution	34	78	(44)	-56%
Department of Housing	13	20	(7)	-35%
Gaming Commission	174	167	7	4%
All Other	536	214	322	150%
<b>Total</b>	<b>\$1,478</b>	<b>\$1,029</b>	<b>\$449</b>	<b>44%</b>

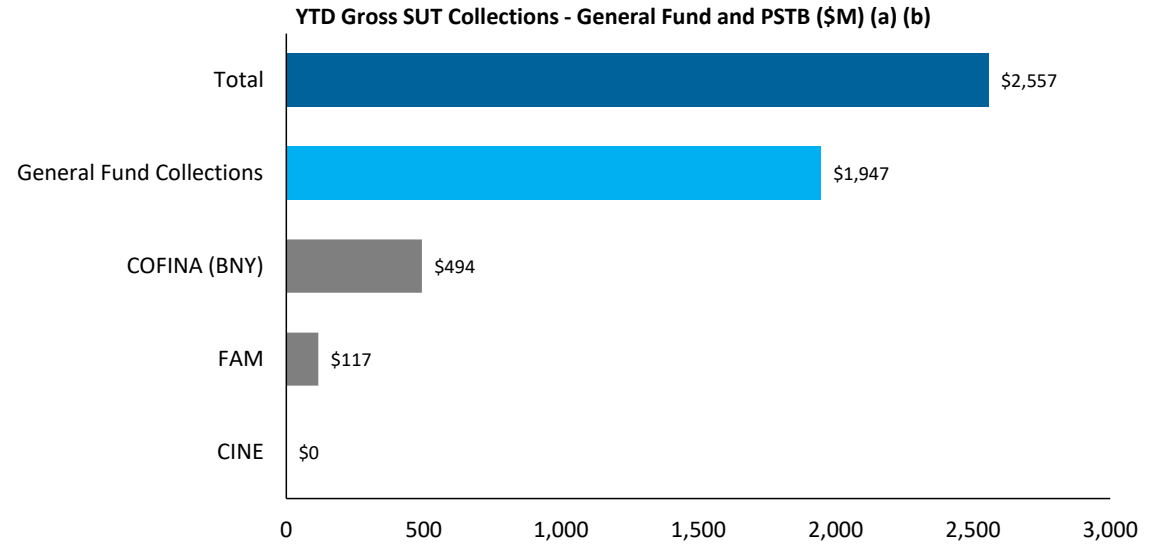
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)**



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

**Key Takeaways / Notes**

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of April 7, 2023 there is \$9M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

**Puerto Rico Department of Treasury | Hacienda**  
*Federal Funds Net Cash Flow Summary (a)*

**Key Takeaways / Notes**

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account. The positive variance is a result of lower than projected operating disbursements of \$884M, partially offset by Payroll & Related Costs of (\$389M)

**Weekly FF Net Surplus (Deficit)**

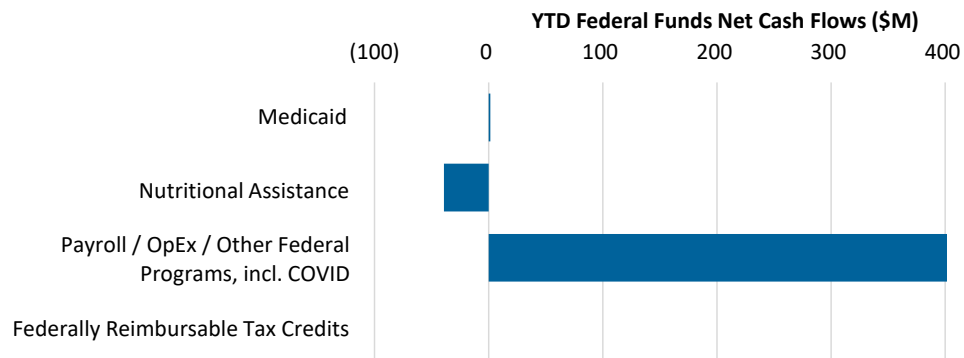
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
<b>Total</b>	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ 4	\$ (4)
24	(39)	(15)	15	(30)
126	(67)	59	(46)	105
-	-	-	-	-
<b>\$ 150</b>	<b>\$ (106)</b>	<b>\$ 43</b>	<b>\$ (28)</b>	<b>\$ 71</b>

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

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

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 2,345	\$ (2,344)	\$ 1	\$ 4	\$ (2)
2,357	(2,396)	(39)	15	(54)
3,611	(2,703)	908	(46)	954
-	-	-	-	-
<b>\$ 8,314</b>	<b>\$ (7,443)</b>	<b>\$ 870</b>	<b>\$ (28)</b>	<b>\$ 898</b>



Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

**Puerto Rico Department of Treasury | Hacienda**  
 Payroll / Vendor Disbursements Summary

**Key Takeaways / Notes : Gross Payroll**

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

Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Health	\$ (51)
Department of Education	(313)
Department of Correction & Rehabilitation	(58)
Police	(135)
All Other Agencies	(29)
<b>Total YTD Variance</b>	<b>\$ (586)</b>

**Key Takeaways / Notes : Vendor Disbursements**

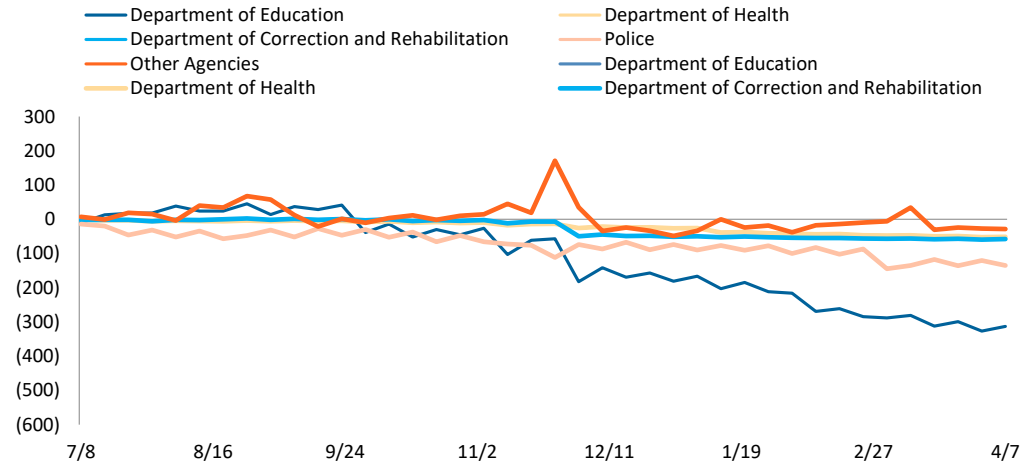
- Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of federal funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 706
Department of Health	230
Department of Public Security	36
Department of Correction & Rehabilitation	22
All Other Agencies	(493)
<b>Total YTD Variance</b>	<b>\$ 502</b>

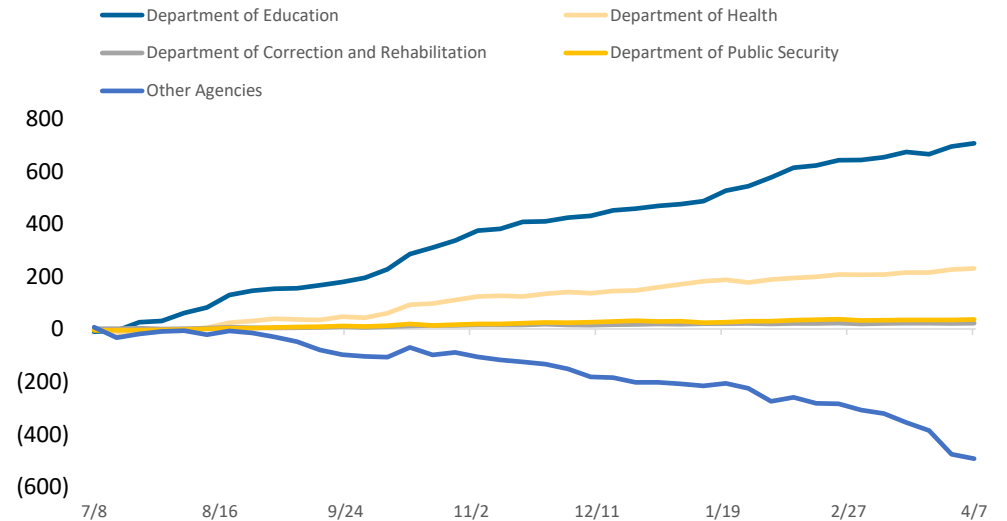
Footnotes

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

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



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

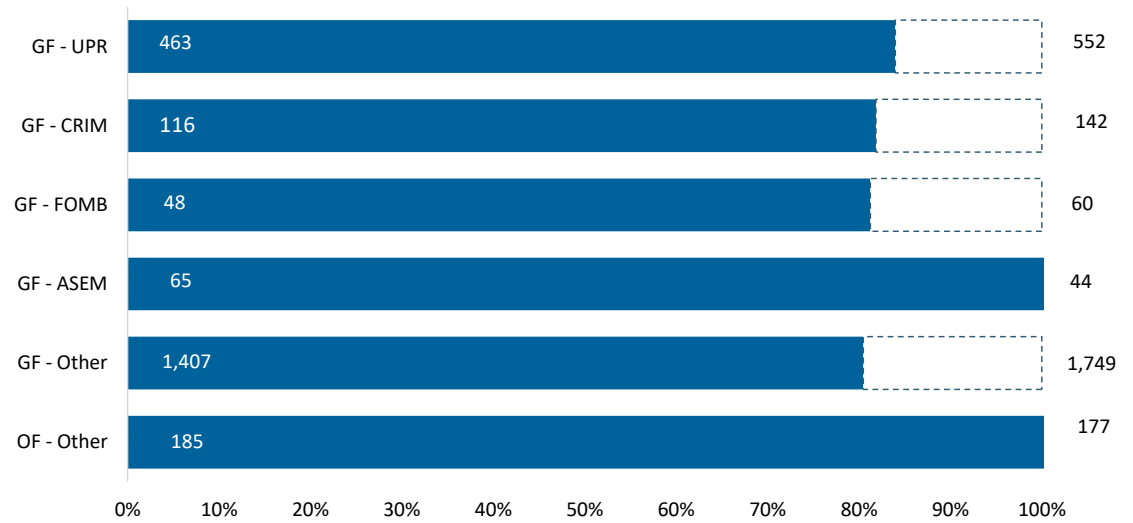


**Puerto Rico Department of Treasury | Hacienda**  
*State Funded Budgetary Transfers Summary*

**Key Takeaways / Notes**

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

**YTD FY2023 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 463	\$ 552	\$ 88
GF - CRIM	116	142	26
GF - FOMB	48	60	11
GF - ASEM	65	44	(21)
GF - Other	1,407	1,749	342
OF - Other	185	177	(8)
<b>Total</b>	<b>\$ 2,285</b>	<b>\$ 2,723</b>	<b>\$ 438</b>

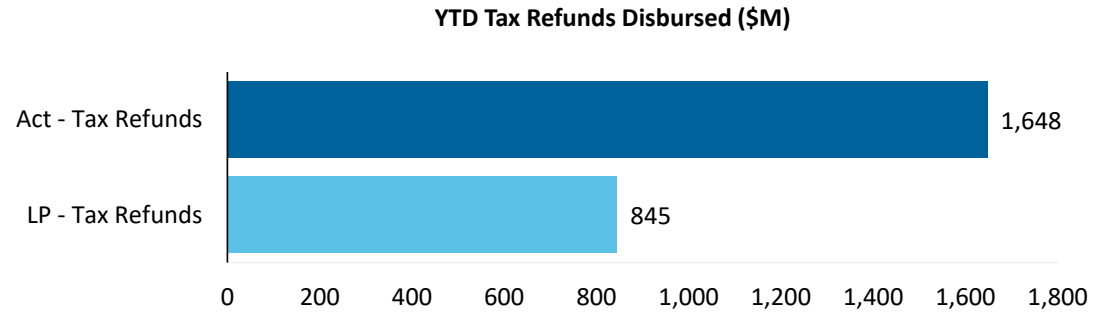
**YTD Appropriation Variance (\$M)**

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 463	\$ 460	\$ (3)
GF - CRIM	116	104	(12)
GF - FOMB	48	48	(0)
GF - ASEM	65	36	(29)
GF - Other	1,407	1,363	(45)
OF - Other	185	133	(52)
<b>Total</b>	<b>\$ 2,285</b>	<b>\$ 2,145</b>	<b>\$ (140)</b>

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

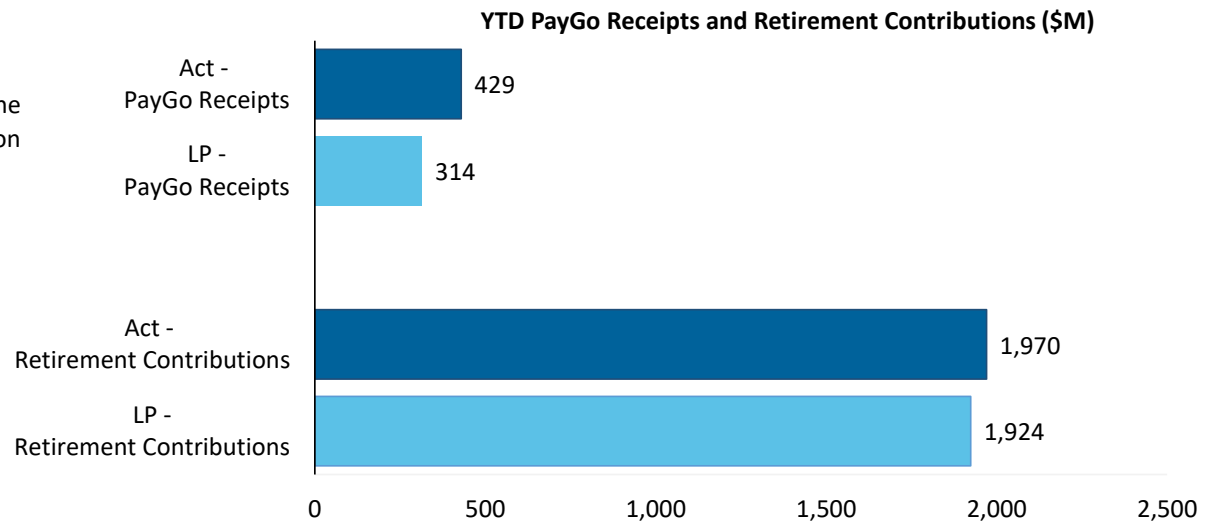
**Key Takeaways / Notes : Tax Refunds & Credits**

- 1.) Tax refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Refunds are \$803M temporarily over projected YTD.



**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.

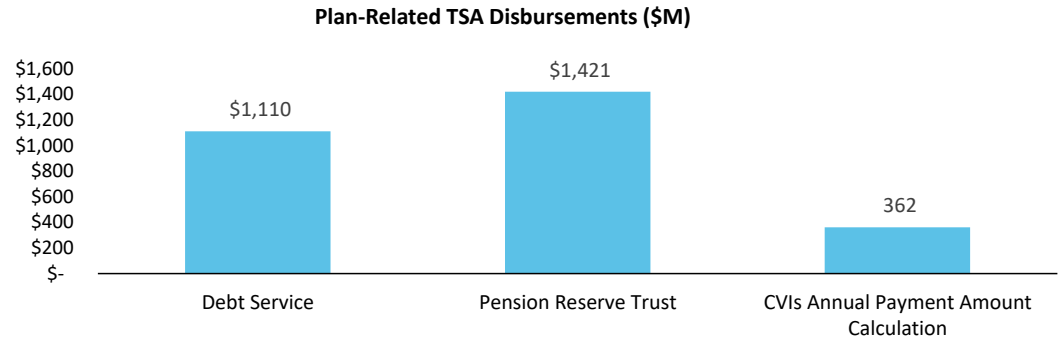




**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

1.) A total of \$2.9B has been transferred out of the TSA for Plan-related payments.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Debt Service	\$ 1,110
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
<b>Total</b>	<b>\$ 2,893</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	\$ 219,953	\$ 38,342	\$ 258,295
081	Department of Education	127,084	11,647	138,731
049	Department of Transportation and Public Works	50,981	113	51,094
025	Hacienda (entidad interna - fines de contabilidad)	47,252	435	47,687
123	Families and Children Administration	44,495	54	44,549
045	Department of Public Security	37,210	75	37,285
050	Department of Natural and Environmental Resources	36,662	57	36,719
271	Office of Information Technology and Communications	29,148	64	29,212
241	Administration for Integral Development of Childhood	15,904	1,274	17,177
137	Department of Correction and Rehabilitation	15,876	6	15,882
078	Department of Housing	14,582	1,116	15,698
329	Socio-Economic Development Office	5,853	6,723	12,576
127	Administration for Socioeconomic Development of the Family	12,128	144	12,272
067	Department of Labor and Human Resources	10,729	33	10,761
095	Mental Health and Addiction Services Administration	10,344	31	10,374
031	General Services Administration	9,847	58	9,906
014	Environmental Quality Board	7,802	315	8,117
122	Department of the Family	7,451	-	7,451
311	Gaming Commission	6,778	168	6,947
038	Department of Justice	6,523	103	6,626
043	Puerto Rico National Guard	5,974	38	6,012
024	Department of the Treasury	4,739	495	5,234
120	Veterans Advocate Office	4,582	2	4,584
021	Emergency Management and Disaster Administration Agency	4,476	65	4,540
055	Department of Agriculture	4,027	0	4,027
010	General Court of Justice	3,742	5	3,746
126	Vocational Rehabilitation Administration	3,701	0	3,701
124	Child Support Administration	3,218	75	3,293
028	Commonwealth Election Commission	3,182	-	3,182
087	Department of Sports and Recreation	3,090	76	3,166
018	Planning Board	3,015	-	3,015
220	Correctional Health	2,842	-	2,842
133	Natural Resources Administration	1,879	149	2,029
016	Office of Management and Budget	1,438	2	1,440
189	Institute of Forensic Sciences	1,175	-	1,175

## 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
040	Puerto Rico Police	1,032	13	1,045
105	Industrial Commission	1,010	1	1,011
155	State Historic Preservation Office	758	4	761
096	Women's Advocate Office	724	0	724
152	Elderly and Retired People Advocate Office	715	0	715
026	Special Appropriations for the Central Government Retireme	620	-	620
075	Office of the Financial Institutions Commissioner	539	4	543
242	PPD Central Committee	427	-	427
022	Office of the Commissioner of Insurance	284	-	284
023	Department of State	278	-	278
069	Department of Consumer Affairs	125	147	272
015	Office of the Governor	266	6	272
298	Public Service Regulatory Board	176	3	178
244	PIP Central Committee	148	-	148
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	118	-	118
153	Advocacy for Persons with Disabilities of the Commonwealth	110	-	110
030	Office of Administration and Transformation of HR in the Gov	96	9	105
062	Cooperative Development Commission	90	-	90
042	Firefighters Corps	64	-	64
060	Citizen's Advocate Office (Ombudsman)	54	0	55
279	Public Service Appeals Commission	38	-	38
266	Office of Public Security Affairs	38	-	38
281	Office of the Electoral Comptroller	26	-	26
231	Health Advocate Office	20	-	20
139	Parole Board	16	-	16
068	Labor Relations Board	14	-	14
037	Civil Rights Commission	13	-	13
065	Public Services Commission	6	-	6
	Other	6	-	6
<b>Total</b>		<b>\$ 775,616</b>	<b>\$ 61,852</b>	<b>837,469</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	\$ 37,353	\$ 24,581	\$ 11,077	\$ 185,284	\$ 258,295
081	Department of Education	29,178	32,276	17,603	59,674	138,731
049	Department of Transportation and Public Works	7,370	18,384	7,313	18,027	51,094
025	Hacienda (entidad interna - fines de contabilidad)	6,764	954	595	39,373	47,687
123	Families and Children Administration	10,068	2,593	1,112	30,776	44,549
045	Department of Public Security	3,786	2,219	2,173	29,108	37,285
050	Department of Natural and Environmental Resources	3,557	1,332	1,693	30,137	36,719
271	Office of Information Technology and Communications	388	2,164	962	25,699	29,212
241	Administration for Integral Development of Childhood	8,787	1,205	1,138	6,048	17,177
137	Department of Correction and Rehabilitation	3,279	3,847	941	7,814	15,882
078	Department of Housing	1,698	1,327	605	12,068	15,698
329	Socio-Economic Development Office	53	37	22	12,465	12,576
127	Administration for Socioeconomic Development of the Famil	555	573	682	10,461	12,272
067	Department of Labor and Human Resources	1,155	2,914	1,168	5,525	10,761
095	Mental Health and Addiction Services Administration	2,480	1,151	369	6,374	10,374
031	General Services Administration	191	519	361	8,835	9,906
014	Environmental Quality Board	813	168	99	7,037	8,117
122	Department of the Family	1,222	909	797	4,523	7,451
311	Gaming Comission	1,927	2,941	57	2,021	6,947
038	Department of Justice	1,532	363	1,793	2,939	6,626
043	Puerto Rico National Guard	1,218	548	2,829	1,417	6,012
024	Department of the Treasury	3,061	1,564	103	507	5,234
120	Veterans Advocate Office	352	210	63	3,959	4,584
021	Emergency Management and Disaster Administration Agency	-	-	-	4,540	4,540
055	Department of Agriculture	56	1,427	524	2,020	4,027
010	General Court of Justice	33	28	122	3,563	3,746
126	Vocational Rehabilitation Administration	1,425	862	104	1,310	3,701
124	Child Support Administration	77	263	381	2,572	3,293
028	Commonwealth Election Commission	100	158	94	2,830	3,182
087	Department of Sports and Recreation	993	1,197	626	350	3,166
018	Planning Board	323	676	555	1,461	3,015
220	Correctional Health	2,061	-	-	782	2,842
133	Natural Resources Administration	-	-	-	2,029	2,029
016	Office of Management and Budget	422	522	284	213	1,440
189	Institute of Forensic Sciences	-	-	5	1,170	1,175

## 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
040	Puerto Rico Police	-	-	-	1,045	1,045
105	Industrial Commission	159	71	20	762	1,011
155	State Historic Preservation Office	304	294	101	63	761
096	Women's Advocate Office	97	112	39	476	724
152	Elderly and Retired People Advocate Office	420	105	0	191	715
026	Special Appropriations for the Central Government Retireme	1	2	2	615	620
075	Office of the Financial Institutions Commissioner	448	95	1	-	543
242	PPD Central Committee	-	-	-	427	427
022	Office of the Commissioner of Insurance	36	101	91	56	284
023	Department of State	123	53	28	74	278
069	Department of Consumer Affairs	23	27	16	206	272
015	Office of the Governor	149	58	3	61	272
298	Public Service Regulatory Board	59	27	22	70	178
244	PIP Central Committee	-	-	-	148	148
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	4	0	3	110	118
153	Advocacy for Persons with Disabilities of the Commonwealth	-	4	9	96	110
030	Office of Administration and Transformation of HR in the Gov	84	11	0	10	105
062	Cooperative Development Commission	3	11	22	55	90
042	Firefighters Corps	-	-	-	64	64
060	Citizen's Advocate Office (Ombudsman)	9	2	-	43	55
279	Public Service Appeals Commission	31	6	0	1	38
266	Office of Public Security Affairs	1	17	14	6	38
281	Office of the Electoral Comptroller	21	2	-	3	26
231	Health Advocate Office	18	2	-	-	20
139	Parole Board	1	1	1	13	16
068	Labor Relations Board	14	-	-	-	14
037	Civil Rights Commission	12	0	-	0	13
065	Public Services Commission	-	-	-	6	6
	Other	1	0	-	5	6
<b>Total</b>		<b>\$ 134,295</b>	<b>\$ 108,910</b>	<b>\$ 56,624</b>	<b>\$ 537,640</b>	<b>\$ 837,469</b>

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