



## GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

*As of September 23, 2022*

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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
\$8,234	\$581	\$235	\$86

## Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of September 23, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 9/23/22:	\$ 8,149	1. State collections are over projected, mainly driven by \$224MM in General Fund Collections.
1 State Collections	271	2. The reimbursement are often received with a timing differences respect the outflows, which can result in temporary variances.
2 Federal Fund Surplus	133	3. Tax Credits and Refunds are ahead of projection YTD. The LP considers refunds to occur later in the year due to requirements and timing to process the Tax Credits and Refunds.
3 Tax Credits & Refunds	(220)	
All Other	(99)	
<b>Actual TSA Cash Account Balance</b>	<b>\$ 8,234</b>	

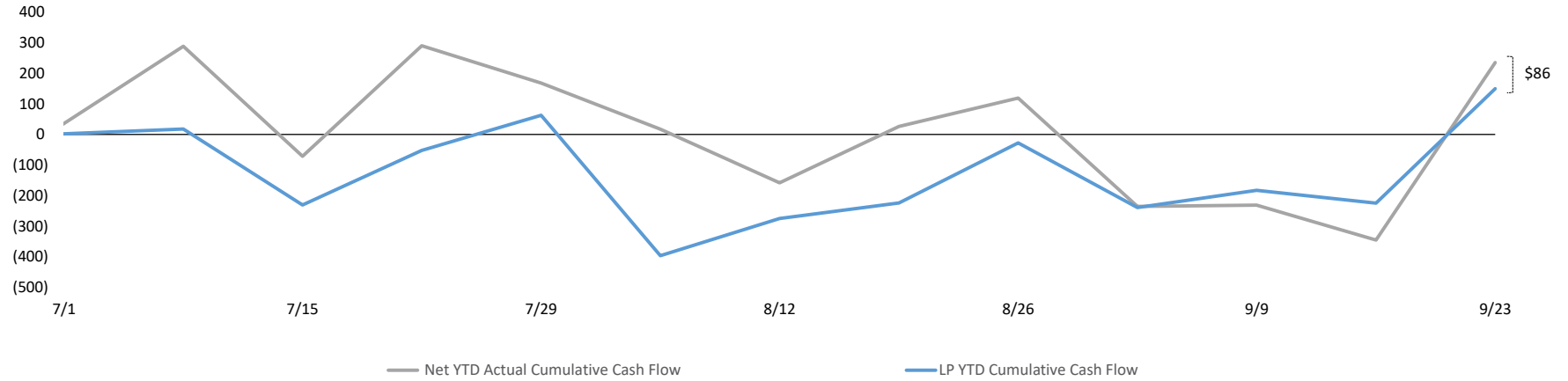
## Memo: Summary of Cash Balances

TSA Operational Cash	\$ 4,063
TSA Reserves	4,172
<i>SURI Sweep Account Balance</i>	\$ 6

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*YTD TSA Cash Flow Summary - Actual vs LP*

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

LP Bank Cash Balance:	\$8,149
Actual TSA Bank Cash Balance:	\$8,234
Actual TSA + Sweep Balance:	\$8,240



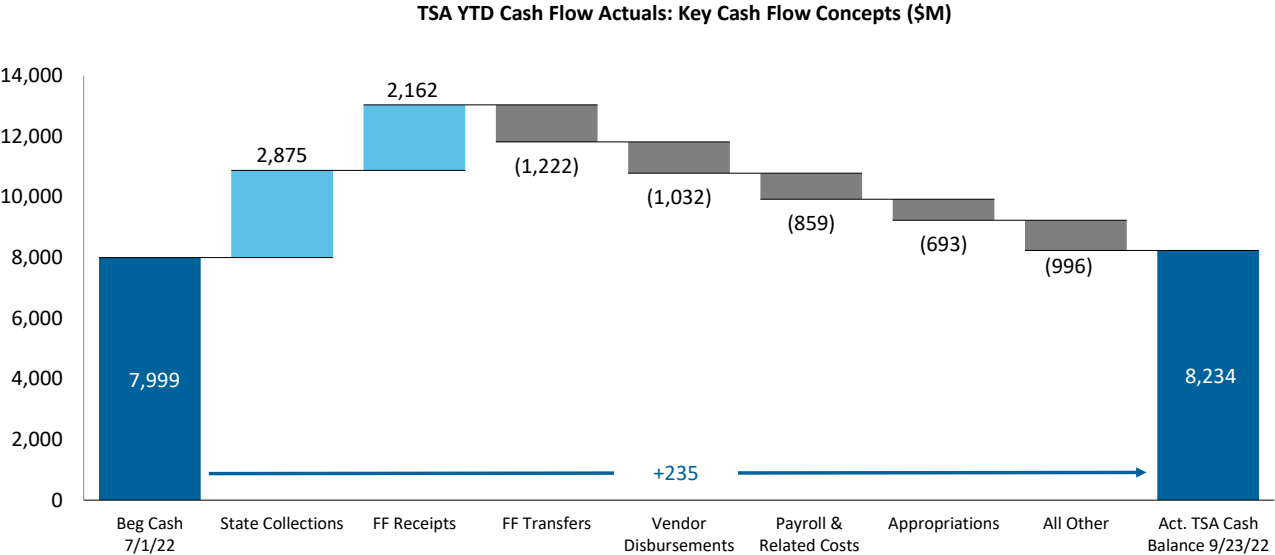
**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$235M and cash flow variance to the Liquidity Plan is \$86M, with various offsetting variances within.

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

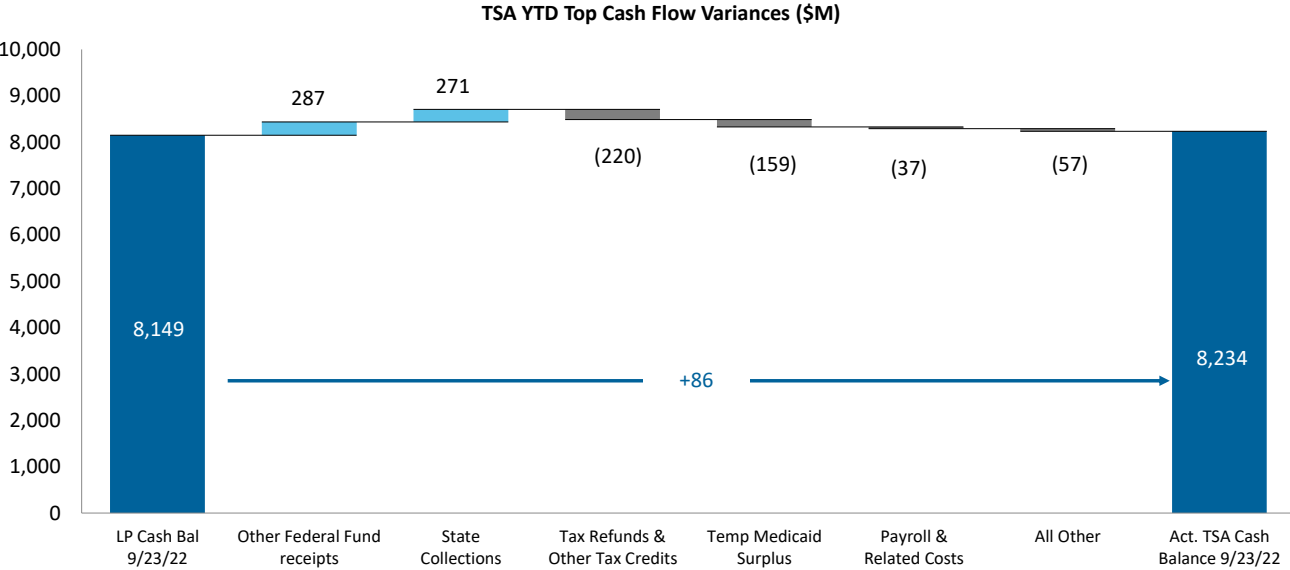
**Net Cash Flow - YTD Actuals**

1.) The primary cash driver of FY23 are state collections. Federal Fund inflows of \$2,162M represent 42% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$305M (Refer to page 13 for additional detail).



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

1.) Vendor disbursements drive YTD cash flow variance. This is offset by lower than projected state collections and tax refunds and credits.



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TSA Cash Flow Actual Results for the Week Ended September 23, 2022

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	9/23	9/23	9/23	YTD	YTD	YTD FY23
<b>State Collections</b>						
1 General fund collections (b)	\$660	\$342	\$318	\$2,543	\$2,319	\$224
2 Other fund revenues & Pass-throughs (c)	1	2	(1)	57	29	27
3 Special Revenue receipts	23	3	20	138	98	40
4 All Other state collections (d)	4	30	(25)	138	158	(20)
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (e)	\$689	\$377	\$312	\$2,875	\$2,604	\$271
<b>Federal Fund Receipts</b>						
7 Medicaid	10	91	(81)	371	530	(159)
8 Nutrition Assistance Program	67	74	(7)	804	579	226
9 All Other Federal Programs	23	73	(50)	699	682	17
10 Other	-	-	-	287	-	287
11 Subtotal - Federal Fund receipts	\$100	\$237	(\$137)	\$2,162	\$1,791	\$371
<b>Balance Sheet Related</b>						
12 Paygo charge	8	8	(0)	104	93	11
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$8	\$8	(\$0)	\$104	\$93	\$11
<b>Plan of Adjustment Related</b>						
15 CW Intragovernmental Transfers (f)	-	-	-	-	-	-
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	-	-	-
18 <b>Total Inflows</b>	<b>\$796</b>	<b>\$622</b>	<b>\$174</b>	<b>\$5,141</b>	<b>\$4,487</b>	<b>\$653</b>
<b>Payroll and Related Costs (g)</b>						
19 General fund (j)	(26)	(34)	7	(613)	(640)	26
20 Federal fund	(0)	(0)	0	(193)	(161)	(32)
21 Other State fund	(1)	(3)	2	(53)	(24)	(29)
22 Subtotal - Payroll and Related Costs	(\$28)	(\$37)	\$9	(\$859)	(\$825)	(\$34)
<b>Operating Disbursements (h)</b>						
23 General fund (j)	(36)	(30)	(6)	(381)	(299)	(82)
24 Federal fund	(50)	(46)	(4)	(442)	(638)	195
25 Other State fund	(3)	(25)	21	(208)	(242)	33
26 Subtotal - Vendor Disbursements	(\$89)	(\$100)	\$12	(\$1,032)	(\$1,179)	\$147
<b>State-funded Budgetary Transfers</b>						
27 General Fund (j)	(12)	(12)	0	(649)	(611)	(37)
28 Other State Fund	(3)	(20)	17	(44)	(44)	(0)
29 Subtotal - Appropriations - All Funds	(\$15)	(\$32)	\$17	(\$693)	(\$656)	(\$37)
<b>Federal Fund Transfers</b>						
30 Medicaid	-	(4)	4	(354)	(226)	(128)
31 Nutrition Assistance Program	(68)	(50)	(19)	(796)	(594)	(203)
32 All other federal fund transfers	-	-	-	(71)	-	(71)
33 Subtotal - Federal Fund Transfers	(\$68)	(\$54)	(\$14)	(\$1,222)	(\$820)	(\$402)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(3)	(4)	1	(560)	(544)	(16)
35 Tax Refunds & other tax credits (i) (j)	(10)	(2)	(8)	(231)	(12)	(220)
36 Title III Costs	(3)	(0)	(3)	(38)	(22)	(16)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(2)	-	(2)
39 Custody Account Transfers	-	(18)	18	(62)	(89)	26
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(11)	-	(11)
43 Subtotal - Other Disbursements - All Funds	(\$16)	(\$25)	\$9	(\$904)	(\$666)	(\$239)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	-	-	-	(196)	(193)	(3)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	-	-	-	(\$196)	(\$193)	(\$3)
47 <b>Total Outflows</b>	<b>(\$216)</b>	<b>(\$248)</b>	<b>\$32</b>	<b>(\$4,906)</b>	<b>(\$4,338)</b>	<b>(\$568)</b>
48 <b>Net Operating Cash Flow</b>	<b>\$581</b>	<b>\$374</b>	<b>\$207</b>	<b>\$235</b>	<b>\$150</b>	<b>\$86</b>
49 Bank Cash Position, Beginning	7,653	7,774	(121)	7,999	7,999	0
50 <b>Bank Cash Position, Ending</b>	<b>\$8,234</b>	<b>\$8,149</b>	<b>\$86</b>	<b>\$8,234</b>	<b>\$8,149</b>	<b>\$86</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$4,063					
Reserves (k)	4,172					
<b>Total Bank Cash Position</b>	<b>\$8,234</b>					

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



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

- (a) Represents FY2022 actual results through September 24, 2021.
- (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 \$13.2M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of September 23, 2022, there are \$6M 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) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$1,095M as of September 23, 2022. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.
- (k) Funds held in segregated accounts and unavailable for ordinary-course Commonwealth operations. These funds include the "rainy day" reserve, funds for Plan-related payments, and the revolving Disaster Relief Fund ("DRF").

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General Fund Collections Summary

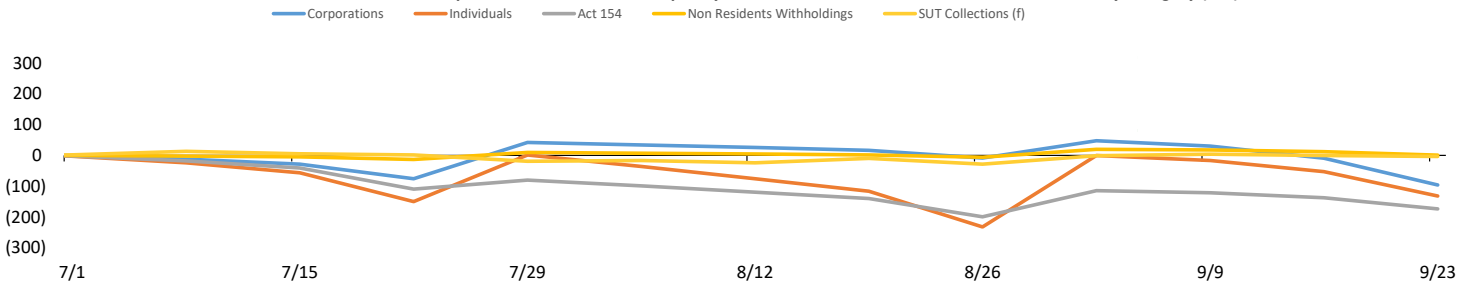
Key Takeaways / Notes

- 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 \$6M 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 \$733M. The schedule on this page will be updated as information becomes available.

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

	Actual (a)	LP	Var \$	Var %
	YTD 9/23	YTD 9/23	YTD 9/23	YTD 9/23
<b>General Fund Collections</b>				
Corporations	\$250	\$351	(\$101)	-29%
Individuals	502	634	(132)	-21%
Partnerships	21	53	(32)	-61%
Act 154	194	367	(173)	-47%
Non Residents Withholdings	61	62	(1)	-1%
Current Year Collections	60	59	1	2%
Current Year NRW for FEDE (Act 73-2008) (b)	1	3	(2)	-59%
Motor Vehicles	104	89	15	16%
Rum Tax (c)	57	65	(8)	-12%
Alcoholic Beverages	48	57	(9)	-16%
Cigarettes (d)	35	28	7	25%
HTA	84	122	(38)	-31%
Gasoline Taxes	12	41	(29)	-71%
Gas Oil and Diesel Taxes	1	5	(4)	-90%
Vehicle License Fees (\$15 portion)	8	7	0	7%
Vehicle License Fees (\$25 portion)	18	24	(7)	-27%
Petroleum Tax	34	40	(6)	-16%
Other	12	4	8	192%
CRUDITA	22	49	(27)	-55%
Other General Fund	855	127	728	573%
<b>Total</b>	<b>\$2,233</b>	<b>\$2,005</b>	<b>\$228</b>	<b>11%</b>
SUT Collections (e)	310	314	(4)	-1%
<b>Total General Fund Collections</b>	<b>\$ 2,543</b>	<b>\$ 2,319</b>	<b>\$ 224</b>	<b>10%</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.
- Positive variance of +\$27M relates to timing of cash transfers to the TSA.
- 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.

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*Other State Fund Collections Summary*

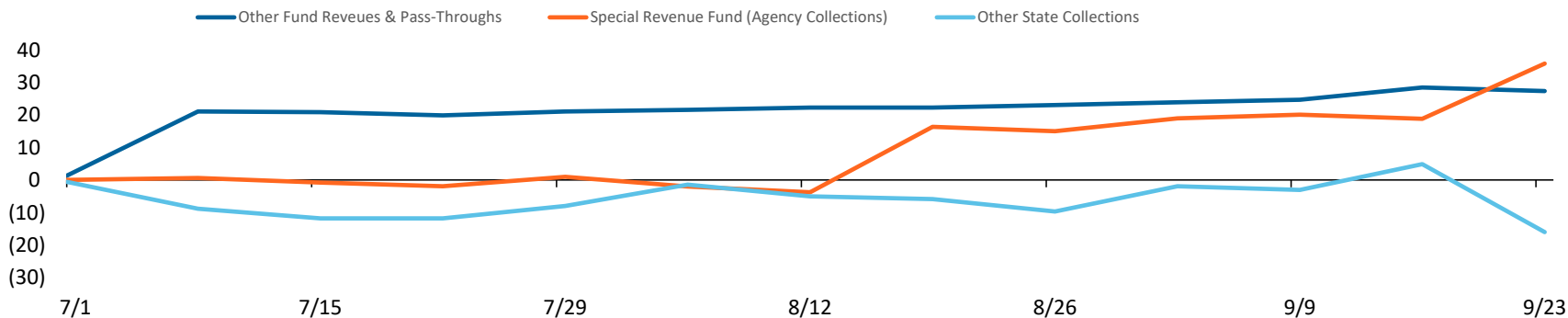
**Key Takeaways / Notes**

- 1.) Other state fund collections are ahead of the Liquidity Plan. Most variance is mostly assumed to be temporary due to timing, as special revenues and other collections may be received with irregular cadence.

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

	Actual (a) YTD 9/23	LP YTD 9/23	Var \$ YTD 9/23	Var % YTD 9/23
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$57	\$29	\$27	94%
Electronic Lottery	21	-	21	NA
ASC Pass Through	3	9	(6)	-66%
ACCA Pass Through	18	18	0	2%
Other	15	2	13	571%
Special Revenue Fund (Agency Collections)	138	98	40	40%
Department of Education	3	4	(1)	-32%
Department of Health	15	13	2	15%
Department of State	3	4	(0)	-12%
All Other	117	77	40	51%
Other state collections	138	158	(20)	-13%
Bayamón University Hospital	0	1	(0)	-41%
Adults University Hospital (UDH)	11	12	(0)	-3%
Pediatric University Hospital	7	5	2	41%
Commisioner of the Financial Institution	5	4	1	19%
Department of Housing	4	4	(0)	-7%
Gaming Commission	51	54	(3)	-6%
All Other	60	78	(18)	-24%
<b>Total</b>	<b>\$332</b>	<b>\$285</b>	<b>\$47</b>	<b>17%</b>

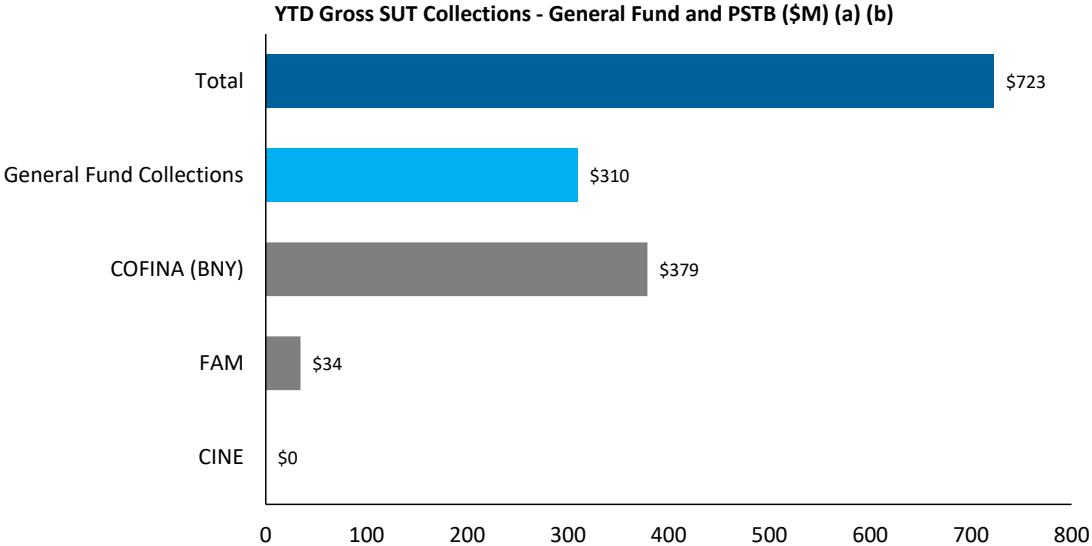
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)**



**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 September 23, 2022 there is \$37M 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.

**Weekly FF Net Surplus (Deficit)**

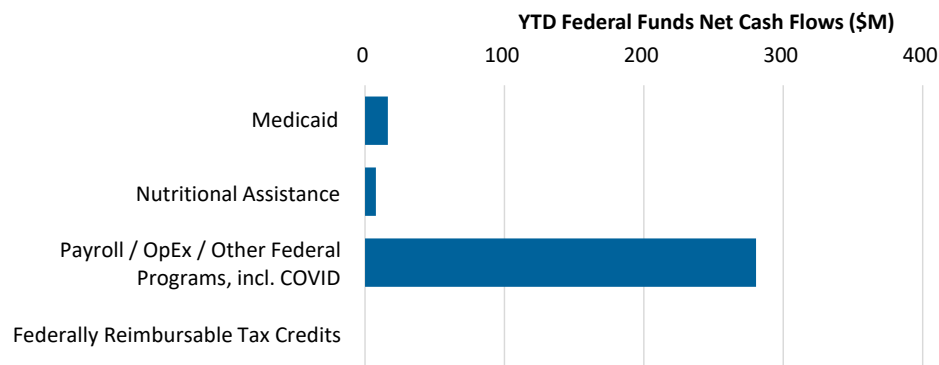
Medicaid (ASES)	\$ 10	\$ -	\$ 10	\$ 86	\$ (76)
Nutritional Assistance Program (NAP)	67	(68)	(2)	24	(26)
Payroll / OpEx / Other Federal Programs, incl. COVID	23	(50)	(27)	27	(54)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 100</b>	<b>\$ (118)</b>	<b>\$ (19)</b>	<b>\$ 137</b>	<b>\$ (156)</b>

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 10	\$ -	\$ 10	\$ 86	\$ (76)
67	(68)	(2)	24	(26)
23	(50)	(27)	27	(54)
-	-	-	-	-
<b>\$ 100</b>	<b>\$ (118)</b>	<b>\$ (19)</b>	<b>\$ 137</b>	<b>\$ (156)</b>

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

Medicaid (ASES)	\$ 371	\$ (354)	\$ 16	\$ 304	\$ (287)
Nutritional Assistance Program (NAP)	804	(796)	8	(15)	23
Payroll / OpEx / Other Federal Programs, incl. COVID	987	(706)	281	(142)	422
Federally Reimbursable Tax Credits	-	-	-	25	(25)
<b>Total</b>	<b>\$ 2,162</b>	<b>\$ (1,857)</b>	<b>\$ 305</b>	<b>\$ 172</b>	<b>\$ 133</b>

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 371	\$ (354)	\$ 16	\$ 304	\$ (287)
804	(796)	8	(15)	23
987	(706)	281	(142)	422
-	-	-	25	(25)
<b>\$ 2,162</b>	<b>\$ (1,857)</b>	<b>\$ 305</b>	<b>\$ 172</b>	<b>\$ 133</b>



Footnotes

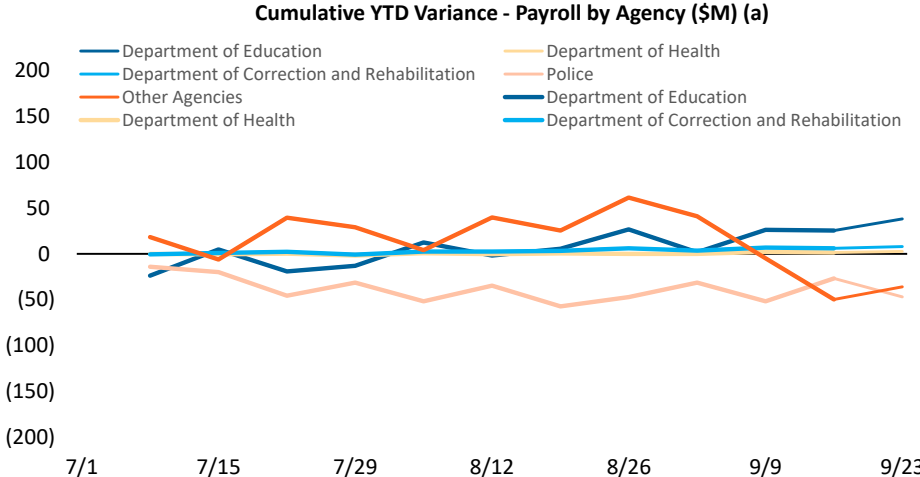
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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

**Key Takeaways / Notes : Gross Payroll**

- 1.) Negative YTD payroll variance is primarily driven by lower than projected federal fund disbursements for Puerto Rico Police.

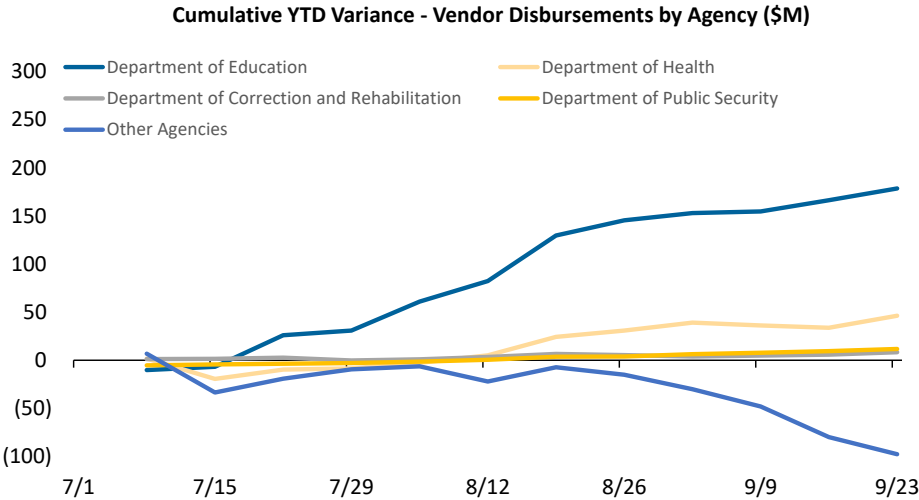
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 38
Police	(47)
Department of Correction & Rehabilitation	8
Department of Health	3
All Other Agencies (b)	(36)
<b>Total YTD Variance</b>	<b>\$ (34)</b>



**Key Takeaways / Notes : Vendor Disbursements**

- 1.) Positive overall variance is due to lower than projected spending by the Department of Education, primarily of federal funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 178
Department of Health	46
Department of Health	12
Department of Correction & Rehabilitation	8
All Other Agencies (b)	(98)
<b>Total YTD Variance</b>	<b>\$ 147</b>



Footnotes

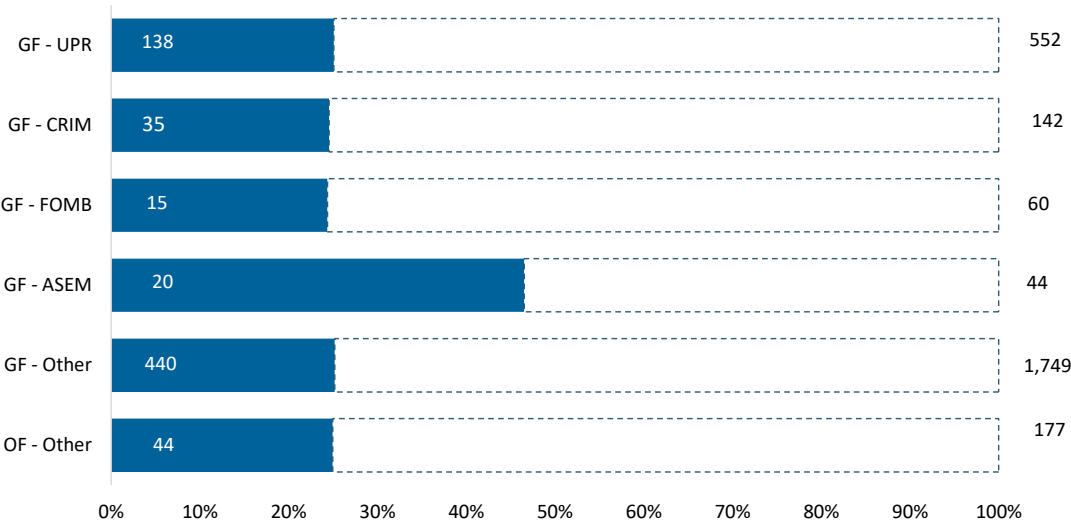
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b)

**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 FY22 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 FY2022 Budgeted Appropriations Executed (\$M)**



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

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 138	\$ 552	\$ 413
GF - CRIM	35	142	107
GF - FOMB	15	60	45
GF - ASEM	20	44	23
GF - Other	440	1,749	1,308
OF - Other	44	177	133
<b>Total</b>	<b>\$ 693</b>	<b>\$ 2,723</b>	<b>\$ 2,030</b>

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

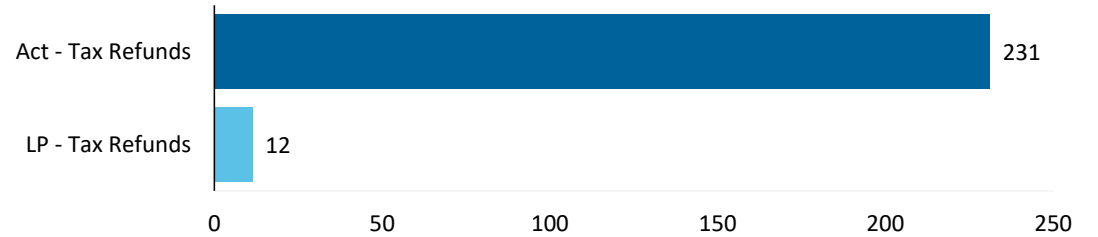
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 138	\$ 134	\$ (4)
GF - CRIM	35	35	(0)
GF - FOMB	15	15	-
GF - ASEM	20	11	(10)
GF - Other	440	417	(23)
OF - Other	44	44	(0)
<b>Total</b>	<b>\$ 693</b>	<b>\$ 656</b>	<b>\$ (37)</b>

**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 \$220M ahead of projection YTD.

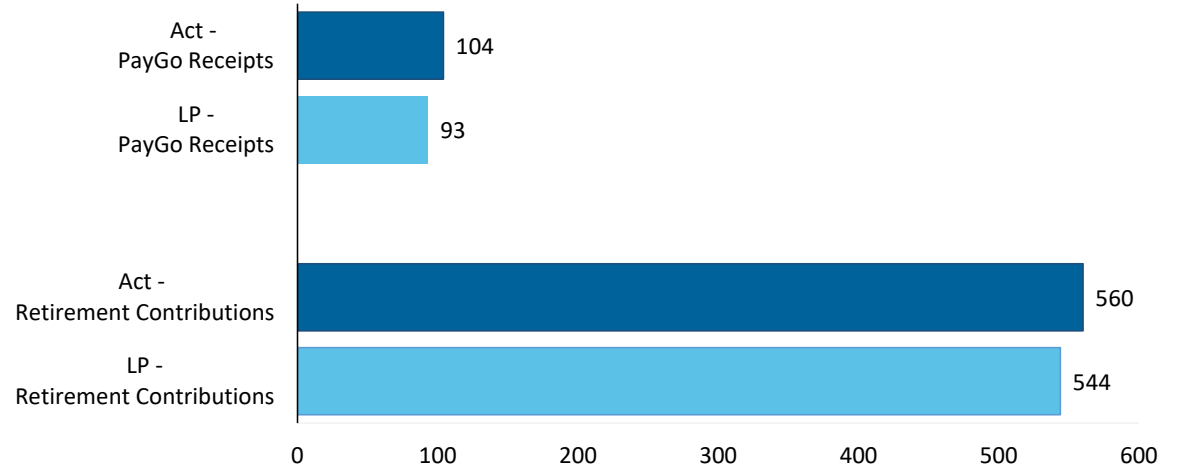
**YTD Tax Refunds Disbursed (\$M)**



**Key Takeaways / Notes : PayGo Receipts and Retirement Contributions**

- 1.) YTD PayGo Receipts are mainly in line with forecast. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website.

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





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

**Key Takeaways / Notes: Intragovernmental Transfers**

1.) In order to make distributions pursuant to the Commonwealth Plan of Adjustment and to achieve certain conditions precedent for Plan effectiveness, the Commonwealth is aggregating cash from certain agencies outside of the TSA consistent with the Oversight Board cash restriction analysis. Below reflects the funds that have been transferred into the TSA to date for this purpose.

**Plan-Related Intragovernmental Transfers (\$M)**

Transferring Entity Name	Actual YTD
Department of Treasury (Hacienda)	\$ -
Employee Retirement System	-
Public Building Authority	-
Judiciary & Teacher Retire. Systems	-
Department of Labor	-
Office of the Court Admin.	-
DDEC	-
Other CW Entities	-
U.S. Department of Justice	-
<b>Total</b>	<b>\$ -</b>

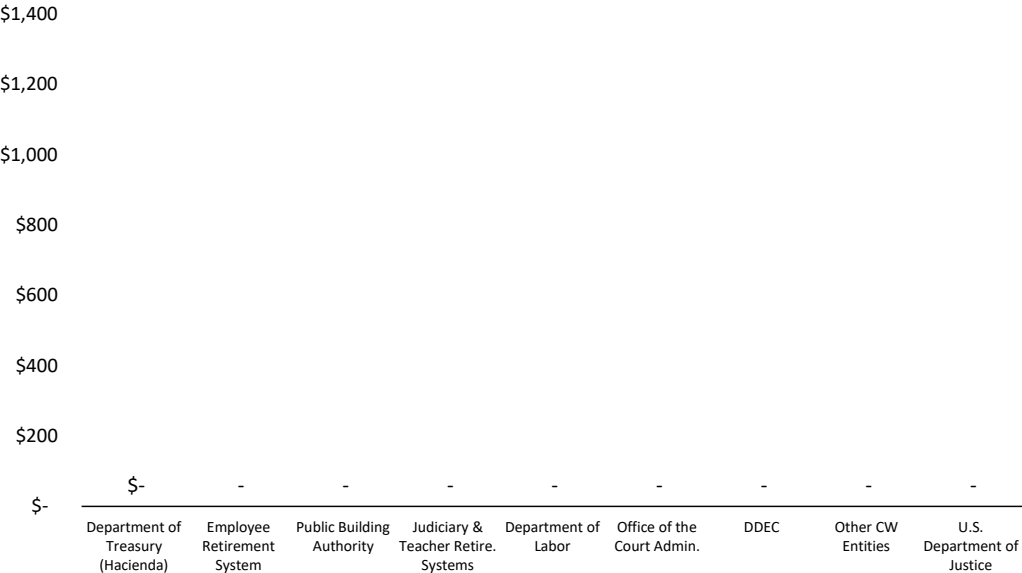
**Key Takeaways / Notes: Plan Disbursements**

1.) A total of \$0.2B has been transferred out of the TSA for Plan-related payments.

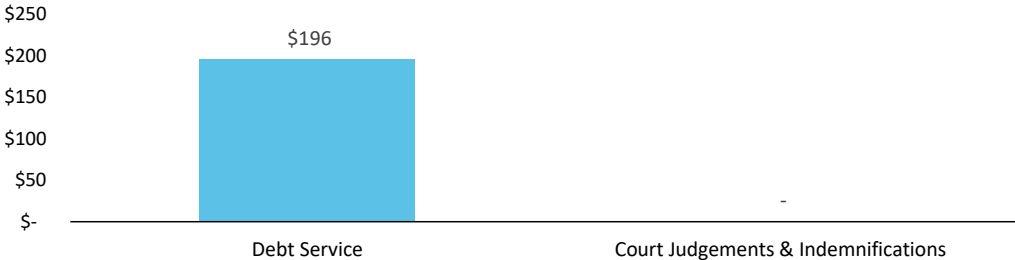
**Plan-Related TSA Disbursements (\$M)**

	Actual YTD
Debt Service	\$ 196
Court Judgements & Indemnifications	-
<b>Total</b>	<b>\$ 196</b>

**Plan-Related Intragovernmental Transfers (\$M)**



**Plan-Related TSA Disbursements (\$M)**



## 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	\$ 194,396	\$ 36,726	\$ 231,122
081	Department of Education	109,397	4,965	114,362
271	Office of Information Technology and Communications	66,646	-	66,646
123	Families and Children Administration	46,324	191	46,515
045	Department of Public Security	44,675	9	44,684
025	Hacienda (entidad interna - fines de contabilidad)	39,363	498	39,862
049	Department of Transportation and Public Works	39,210	12	39,222
050	Department of Natural and Environmental Resources	32,177	57	32,234
122	Department of the Family	26,057	39	26,097
329	Socio-Economic Development Office	11,811	11,909	23,720
078	Department of Housing	16,760	113	16,872
127	Administration for Socioeconomic Development of the Family	16,307	229	16,536
038	Department of Justice	13,832	166	13,998
043	Puerto Rico National Guard	13,586	56	13,643
137	Department of Correction and Rehabilitation	12,498	7	12,506
067	Department of Labor and Human Resources	8,718	500	9,218
126	Vocational Rehabilitation Administration	8,617	1	8,617
095	Mental Health and Addiction Services Administration	8,526	7	8,533
031	General Services Administration	8,306	58	8,364
014	Environmental Quality Board	5,995	329	6,324
087	Department of Sports and Recreation	6,049	162	6,211
241	Administration for Integral Development of Childhood	4,761	1,176	5,938
124	Child Support Administration	5,175	85	5,260
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	4,426	2	4,429
311	Gaming Commission	4,087	0	4,087
024	Department of the Treasury	3,855	-	3,855
010	General Court of Justice	3,477	14	3,491
022	Office of the Commissioner of Insurance	2,332	60	2,391
028	Commonwealth Election Commission	2,370	-	2,370
015	Office of the Governor	2,165	25	2,190
055	Department of Agriculture	2,102	0	2,103
133	Natural Resources Administration	1,879	149	2,029
023	Department of State	1,608	-	1,608
037	Civil Rights Commission	1,547	-	1,547
290	State Energy Office of Public Policy	1,519	-	1,519
105	Industrial Commission	1,196	97	1,293
298	Public Service Regulatory Board	1,097	0	1,097
018	Planning Board	1,082	0	1,082
040	Puerto Rico Police	1,039	13	1,051
273	Permit Management Office	1,044	-	1,044
189	Institute of Forensic Sciences	944	-	944
152	Elderly and Retired People Advocate Office	817	0	818
096	Women's Advocate Office	663	153	816

## 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
266	Office of Public Security Affairs	778	-	778
220	Correctional Health	758	-	758
075	Office of the Financial Institutions Commissioner	618	-	618
026	Special Appropriations for the Central Government Retirement System	607	-	607
272	Office of the Inspector General of the Government of Puerto Rico	601	-	601
035	Industrial Tax Exemption Office	568	-	568
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
016	Office of Management and Budget	399	3	402
155	State Historic Preservation Office	345	4	348
065	Public Services Commission	306	0	306
089	Horse Racing Industry and Sport Administration	233	-	233
208	Contributions to Municipalities	-	157	157
296	Com Audit Int Cred Publico	150	-	150
069	Department of Consumer Affairs	148	2	150
244	PIP Central Committee	148	-	148
060	Citizen's Advocate Office (Ombudsman)	133	0	134
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	119	6	125
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	108	-	108
	Other	358	-	358
<b>Total</b>		<b>\$ 790,267</b>	<b>\$ 58,047</b>	<b>\$ 848,315</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to 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	\$24,225	\$22,466	\$12,398	\$172,033	\$231,122
081	Department of Education	42,631	20,215	13,620	37,897	114,362
271	Office of Information Technology and Communications	14,115	3,454	11,118	37,960	66,646
123	Families and Children Administration	3,544	2,163	1,904	38,904	46,515
045	Department of Public Security	10,805	1,377	5,822	26,681	44,684
025	Hacienda (entidad interna - fines de contabilidad)	6,269	2,087	2,678	28,828	39,862
049	Department of Transportation and Public Works	5,901	7,160	1,552	24,609	39,222
050	Department of Natural and Environmental Resources	3,659	4,854	381	23,340	32,234
122	Department of the Family	1,172	1,487	440	22,998	26,097
329	Socio-Economic Development Office	5,307	6	6,201	12,206	23,720
078	Department of Housing	1,222	1,031	521	14,098	16,872
127	Administration for Socioeconomic Development of the Family	1,683	1,101	945	12,807	16,536
038	Department of Justice	518	649	227	12,605	13,998
043	Puerto Rico National Guard	487	249	716	12,191	13,643
137	Department of Correction and Rehabilitation	3,984	1,386	591	6,545	12,506
067	Department of Labor and Human Resources	1,469	1,405	404	5,939	9,218
126	Vocational Rehabilitation Administration	1,607	227	674	6,110	8,617
095	Mental Health and Addiction Services Administration	2,350	1,286	567	4,329	8,533
031	General Services Administration	370	405	158	7,432	8,364
014	Environmental Quality Board	246	313	299	5,466	6,324
087	Department of Sports and Recreation	123	493	103	5,492	6,211
241	Administration for Integral Development of Childhood	1,962	567	323	3,085	5,938
124	Child Support Administration	1,053	777	37	3,393	5,260
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	525	18	1	3,885	4,429
311	Gaming Commission	1,779	1,911	139	259	4,087
024	Department of the Treasury	2,795	996	64	0	3,855
010	General Court of Justice	18	17	16	3,440	3,491
022	Office of the Commissioner of Insurance	194	56	54	2,088	2,391
028	Commonwealth Election Commission	349	143	81	1,797	2,370
015	Office of the Governor	132	21	4	2,032	2,190
055	Department of Agriculture	49	270	33	1,750	2,103
133	Natural Resources Administration	-	-	-	2,029	2,029
023	Department of State	297	532	32	748	1,608
037	Civil Rights Commission	2	1	1,506	38	1,547

**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
290	State Energy Office of Public Policy	0	-	84	1,435	1,519
105	Industrial Commission	95	52	57	1,089	1,293
298	Public Service Regulatory Board	99	55	89	854	1,097
018	Planning Board	130	576	173	204	1,082
040	Puerto Rico Police	-	-	-	1,051	1,051
273	Permit Management Office	6	10	135	891	1,044
189	Institute of Forensic Sciences	155	13	37	740	944
152	Elderly and Retired People Advocate Office	213	74	12	518	818
096	Women's Advocate Office	34	90	96	597	816
266	Office of Public Security Affairs	221	5	2	550	778
220	Correctional Health	-	24	91	643	758
075	Office of the Financial Institutions Commissioner	27	8	148	435	618
026	Special Appropriations for the Central Government Retirement System	2	35	2	568	607
272	Office of the Inspector General of the Government of Puerto Rico	10	60	22	510	601
035	Industrial Tax Exemption Office	1	1	1	564	568
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
016	Office of Management and Budget	200	145	40	17	402
155	State Historic Preservation Office	39	56	0	254	348
065	Public Services Commission	-	-	-	306	306
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
208	Contributions to Municipalities	157	-	-	-	157
296	Com Audit Int Cred Publico	-	-	-	150	150
069	Department of Consumer Affairs	42	16	17	75	150
244	PIP Central Committee	-	-	-	148	148
060	Citizen's Advocate Office (Ombudsman)	66	7	-	61	134
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	20	8	1	95	125
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	1	-	0	107	108
	Other	53	26	61	217	358
<b>Total</b>		<b>\$ 142,415</b>	<b>\$ 80,384</b>	<b>\$ 64,675</b>	<b>\$ 560,841</b>	<b>\$ 848,315</b>

Footnotes:

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- (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.*