



## **Requirement 1 (A)**

**GOVERNMENT OF PUERTO RICO**

*D e p a r t m e n t o f t h e T r e a s u r y*

*Treasury Single Account ("TSA") FY 2023 Cash Flow  
For the month of August FY23*

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## Glossary

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

## Introduction

- Enclosed is the monthly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly YTD FY2023 actual results compared to the FY2023 Liquidity Plan Reforecast ("RF").
- 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.
- Federal funds related to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act have been deposited into bank accounts overseen by Hacienda, but separate from the TSA.
- Sistema Unificada de Rentas Internas ("SURI") is the new digital platform designed to integrate and streamline the administration of taxes and revenues. Collections are initially deposited into a SURI sweep account outside of the TSA. Collections must be verified and reconciled before they can be swept into the TSA. The reconciliation process is still being refined, and as a result, there have been significant delays in transferring collections from the sweep account to the TSA. The SURI sweep account balance is reported on page 5 of this report.
- 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.

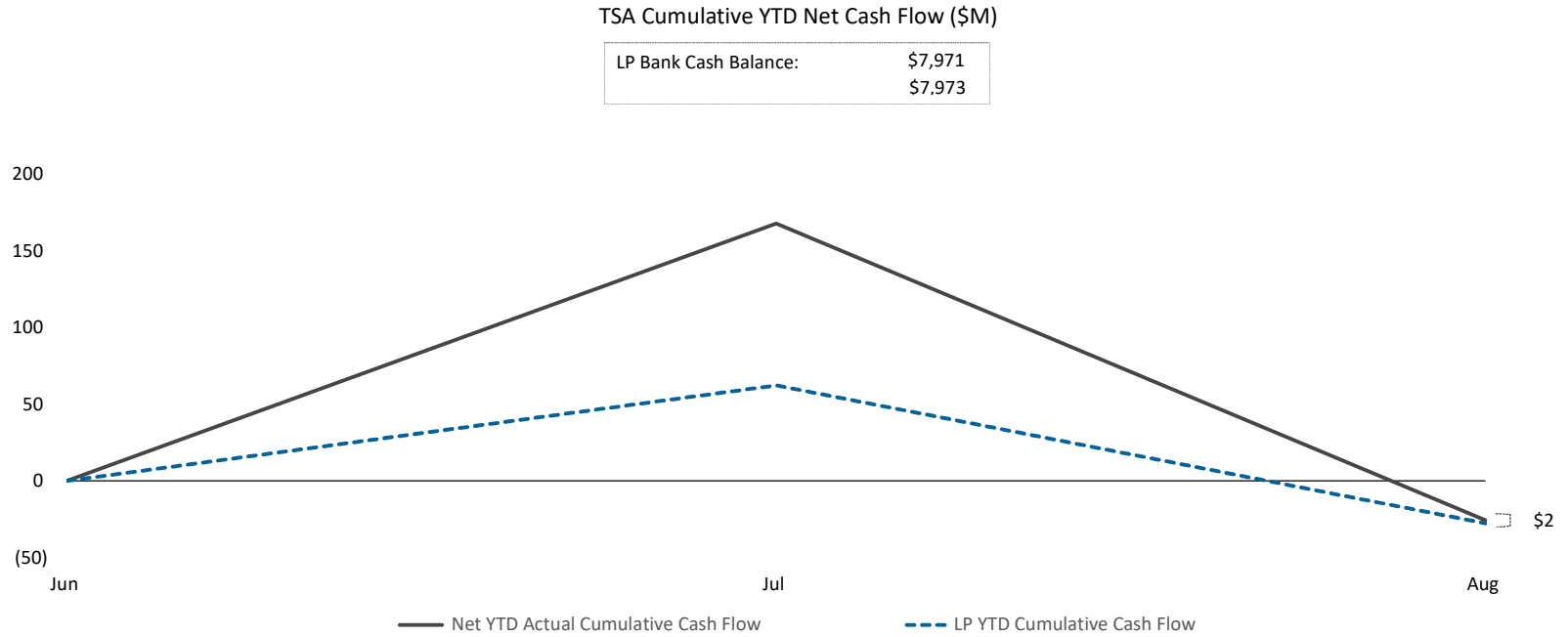
**Puerto Rico Department of Treasury | Hacienda**  
*Executive Summary - TSA Cash Flow Actual Results*  
*(figures in Millions)*

\$7,973	(\$194)	(\$104)	(\$26)	\$2
Bank Cash	August	Monthly	YTD Net	YTD Net Cash
Position	Cash Flow	Variance	Cash Flow	Flow Variance

**Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of August 31, 2022**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 8/31/22:	\$ 7,971	1. State collections are slightly lower than projected, mainly driven by General Fund Collections. 2. Federal Fund net cash flows are over projected balances, mainly driven by a \$351MM reimbursement pertaining to May FY22 received in August FY23. Also, the reimbursement are often received with a timing differences respect the outflows, wich can result in temporary variances. 3. Tax Credits & Refunds are over projected cash flows due to the Liquidity Plan considered that the disbursement will occurred since sept 2022 due to all requirements and timing to process the Tax Credits and Refunds.
1 State Collections	(36)	
2 Federal Fund Opex & Payroll Surplus	264	
3 Tax Credits & Refunds	(172)	
All Other	(54)	
<b>Actual TSA Cash Balance</b>	<b><u>\$ 7,973</u></b>	
<b>Memo: Summary of Cash Balances</b>		
TSA Operational Cash	\$ 3,780	
TSA Reserves	4,194	

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*YTD TSA Cash Flow Summary - Actual vs LP*



**YTD Actuals vs. Liquidity Plan**

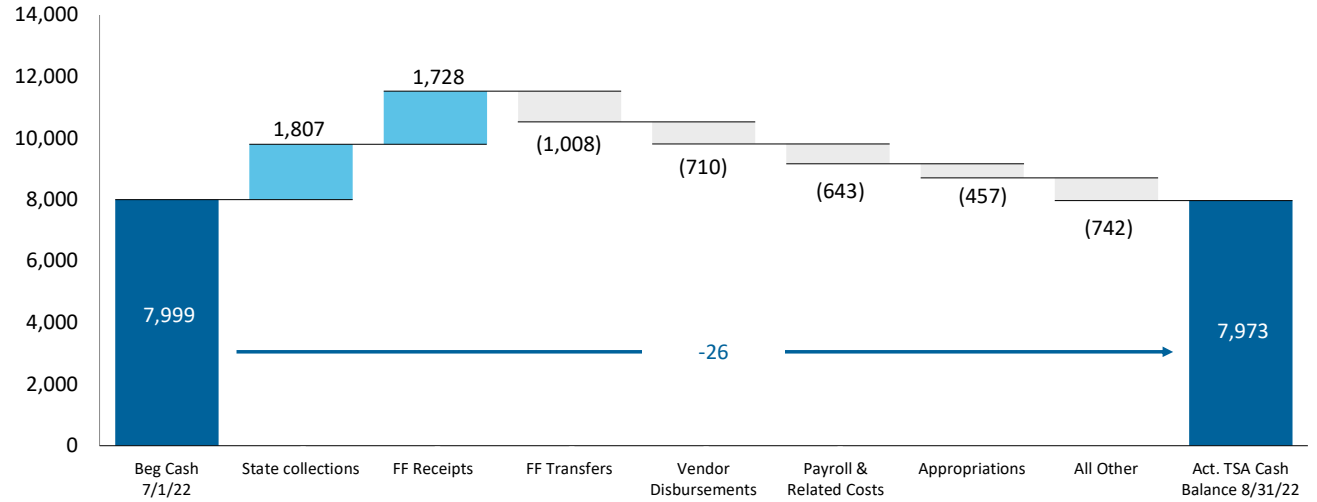
YTD net cash flow is -\$26M and cash flow variance to the Liquidity Plan is \$2M, with various offsetting variances within.

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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 is strong state collections. Federal Fund inflows of \$1,728M represent 48% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$264M (Refer to page 13 for additional detail).

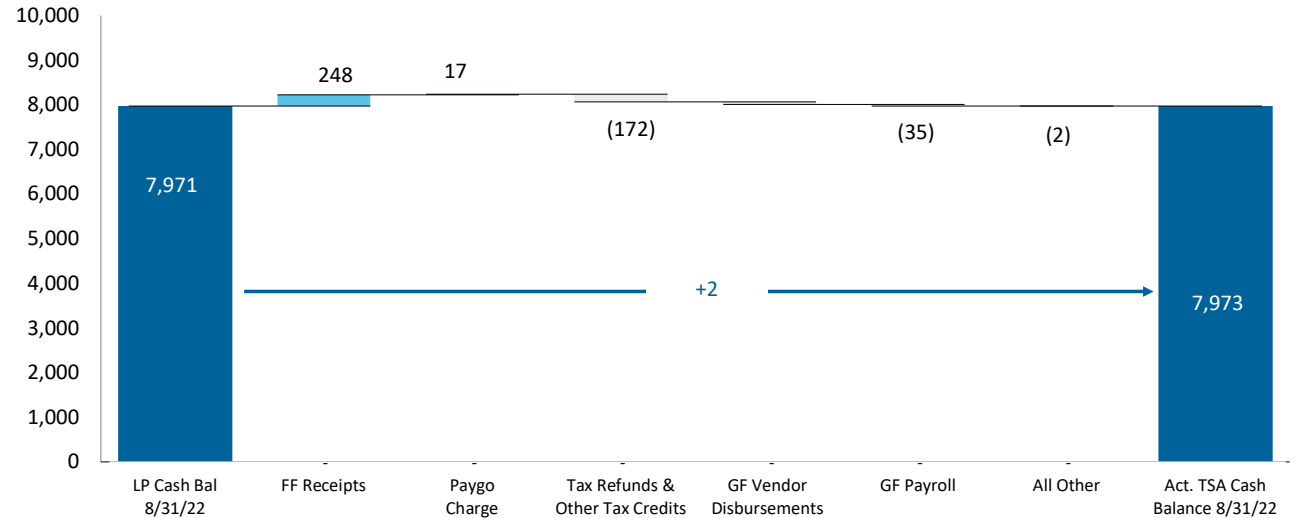
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- 1.) Overall performance is in line with projected YTD cashflow.

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



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TSA Cash Flow Actual Results as of August 31, 2022

	FY23 Actual August	FY23 LP August	Variance August	FY23 Actual YTD	FY23 LP YTD	Variance YTD vs LP
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1 General fund collections (b)	\$719	\$742	(\$23)	\$1,559	\$1,640	(\$81)
2 Other fund revenues & Pass-throughs (c)	18	11	7	51	21	29
3 Special Revenue receipts	70	40	31	101	79	22
4 All Other state collections (d)	52	49	3	96	102	(6)
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (e)	\$859	\$842	\$17	\$1,807	\$1,842	(\$36)
<b>Federal Fund Receipts</b>						
7 Medicaid	352	217	135	353	217	136
8 Nutrition Assistance Program	335	213	123	580	425	155
9 All Other Federal Programs	343	354	(11)	795	546	248
10 Other	-	-	-	-	-	-
11 Subtotal - Federal Fund receipts	\$1,029	\$783	\$246	\$1,728	\$1,188	\$539
<b>Balance Sheet Related</b>						
12 Paygo charge	53	35	18	86	69	17
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$53	\$35	\$18	\$86	\$69	\$17
<b>Plan of Adjustment Related</b>						
15 Intragovernmental Transfers (f)	-	-	-	-	-	-
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	-	-	-
18 <b>Total Inflows</b>	<b>\$1,941</b>	<b>\$1,660</b>	<b>\$281</b>	<b>\$3,621</b>	<b>\$3,100</b>	<b>\$521</b>
<b>Payroll and Related Costs (g)</b>						
19 General fund (j)	(234)	(233)	(1)	(480)	(445)	(35)
20 Federal fund	(88)	(65)	(24)	(148)	(122)	(26)
21 Other State fund	(21)	(14)	(8)	(15)	(26)	11
22 Subtotal - Payroll and Related Costs	(\$343)	(\$311)	(\$32)	(\$643)	(\$593)	(\$51)
<b>Operating Disbursements (h)</b>						
23 General fund (j)	(126)	(110)	(16)	(267)	(212)	(54)
24 Federal fund	(182)	(289)	107	(308)	(425)	116
25 Other State fund	(70)	(75)	5	(135)	(179)	44
26 Subtotal - Vendor Disbursements	(\$378)	(\$474)	\$96	(\$710)	(\$816)	\$106
<b>State-funded Budgetary Transfers</b>						
27 General Fund (j)	(232)	(207)	(25)	(428)	(421)	(8)
28 Other State Fund	(25)	(10)	(15)	(29)	(21)	(8)
29 Subtotal - Appropriations - All Funds	(\$258)	(\$217)	(\$40)	(\$457)	(\$442)	(\$16)
<b>Federal Fund Transfers</b>						
30 Medicaid	(351)	(217)	(134)	(352)	(217)	(136)
31 Nutrition Assistance Program	(353)	(213)	(140)	(584)	(425)	(159)
32 All other federal fund transfers	(52)	-	(52)	(71)	-	(71)
33 Subtotal - Federal Fund Transfers	(\$756)	(\$430)	(\$326)	(\$1,008)	(\$642)	(\$366)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(216)	(213)	(4)	(443)	(426)	(17)
35 Tax Refunds & other tax credits (i) (j)	(67)	0	(67)	(172)	0	(172)
36 Title III Costs	(8)	(10)	2	(16)	(21)	4
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	-	-	-
39 Custody Account Transfers	(37)	(31)	(7)	(62)	(61)	(1)
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	(6)	-	(6)	(6)	-	(6)
43 Subtotal - Other Disbursements - All Funds	(\$335)	(\$253)	(\$82)	(\$699)	(\$507)	(\$193)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	(64)	(64)	(0)	(129)	(129)	(0)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$64)	(\$64)	(\$0)	(\$129)	(\$129)	(\$0)
47 <b>Total Outflows</b>	<b>(\$2,135)</b>	<b>(\$1,750)</b>	<b>(\$385)</b>	<b>(\$3,646)</b>	<b>(\$3,128)</b>	<b>(\$519)</b>
48 <b>Net Operating Cash Flow</b>	<b>(\$194)</b>	<b>(\$90)</b>	<b>(\$104)</b>	<b>(\$26)</b>	<b>(\$28)</b>	<b>\$2</b>
49 Bank Cash Position, Beginning	8,167	8,061	106	7,999	7,999	-
50 <b>Bank Cash Position, Ending</b>	<b>\$7,973</b>	<b>\$7,971</b>	<b>\$2</b>	<b>\$7,973</b>	<b>\$7,971</b>	<b>\$2</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$3,780					
Reserves (k)	4,194					
<b>Total Bank Cash Position</b>	<b>\$7,973</b>					

Note: Refer to page 10 for footnote reference descriptions.



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*FY22 TSA Cash Flow Actual Results - Footnotes*

Footnotes:

- (a) Represents FY2022 actual results through August 31, 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, this 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 each revenue concept 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 \$5.88M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of August 31, 2022, there are \$17M 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 \$534M as of March 31, 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").

**Puerto Rico Department of Treasury | Hacienda**  
*General Fund Collections Summary*

**Key Takeaways / Notes**

- 1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$17M 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 -\$105M. The schedule on this page will be updated as information becomes available.

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

	Actual (a) YTD FY23	LP YTD FY23	Var \$ YTD FY23	Var % YTD FY23
<b>General Fund Collections</b>				
Corporations	\$250	\$175	\$75	43%
FY20 Deferrals/Extensions	-	-	-	NA
Individuals	\$502	477	25	5%
FY20 Deferrals/Extensions	-	-	-	NA
Partnerships	21	12	9	73%
Act 154	194	297	(103)	-35%
Non Residents Withholdings	61	40	22	55%
Current Year Collections	60	37	23	63%
Current Year NRW for FEDE (Act 73-2008) (b)	1	3	(2)	-59%
Motor Vehicles	104	70	34	48%
Rum Tax (c)	57.2	51	6	12%
Alcoholic Beverages	48	42	6	14%
Cigarettes (d)	35	23	12	53%
HTA	55	91	(36)	-40%
Gasoline Taxes	12	31	(19)	-61%
Gas Oil and Diesel Taxes	1	4	(3)	-86%
Vehicle License Fees (\$15 portion)	2	5	(4)	-67%
Vehicle License Fees (\$25 portion)	4	18	(14)	-77%
Petroleum Tax	34	30	4	13%
Other	3	3	(0)	-9%
CRUDITA	22	36	(15)	-40%
Other General Fund	(29)	89	(118)	-132%
<b>Total</b>	<b>\$1,320</b>	<b>\$1,402</b>	<b>(\$81)</b>	<b>-6%</b>
SUT Collections (e)	239	238	1	0%
<b>Total General Fund Collections</b>	<b>\$ 1,559</b>	<b>\$ 1,640</b>	<b>\$ (81)</b>	<b>-5%</b>

Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.  
 (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.  
 (c) Positive variance of +\$31M relates to timing of cash transfers to the TSA.  
 (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.  
 (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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

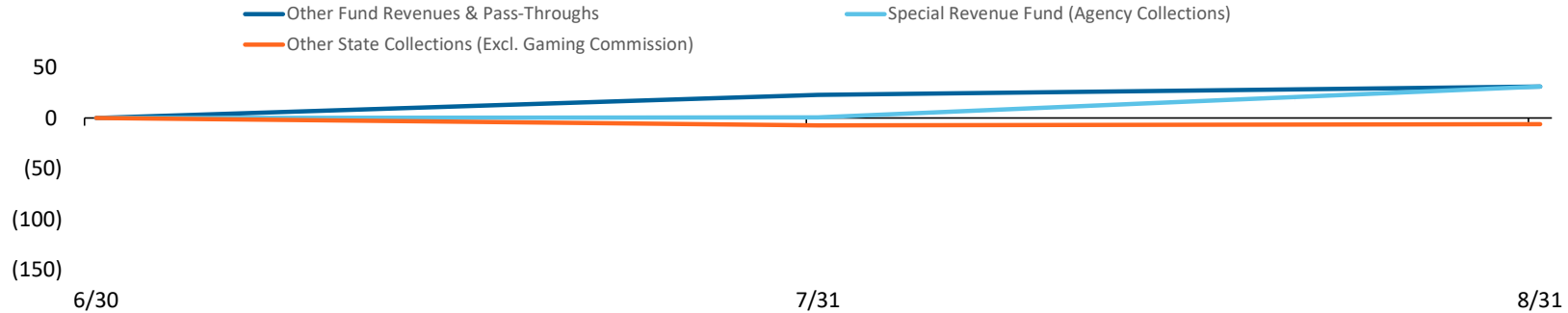
**Key Takeaways / Notes**

- 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 YTD FY23	LP YTD FY23	Var \$ YTD FY23	Var % YTD FY23
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$51	\$21	\$29	138%
ASC Pass Through	\$3	7	(4)	-56%
ACCA Pass Through	\$14	15	(0)	-2%
Other	\$13	-	13	NA
Special Revenue Fund (Agency Collections)	101	79	22	28%
Department of Education	1	4	(2)	-69%
Department of Health	13	9	3	34%
Department of State	2	2	(0)	-4%
All Other	85	64	21	33%
Other State Collections	96	102	(6)	-6%
Bayamón University Hospital	0	1	(0)	-42%
Adults University Hospital (UDH)	8	8	0	3%
Pediatric University Hospital	5	4	2	49%
Commisioner of the Financial Institution	3	3	1	26%
Department of Housing	4	3	1	38%
Gaming Commission	39	39	(0)	-1%
All Other	36	45	(9)	-21%
<b>Total</b>	<b>\$247</b>	<b>\$202</b>	<b>\$45</b>	<b>22%</b>

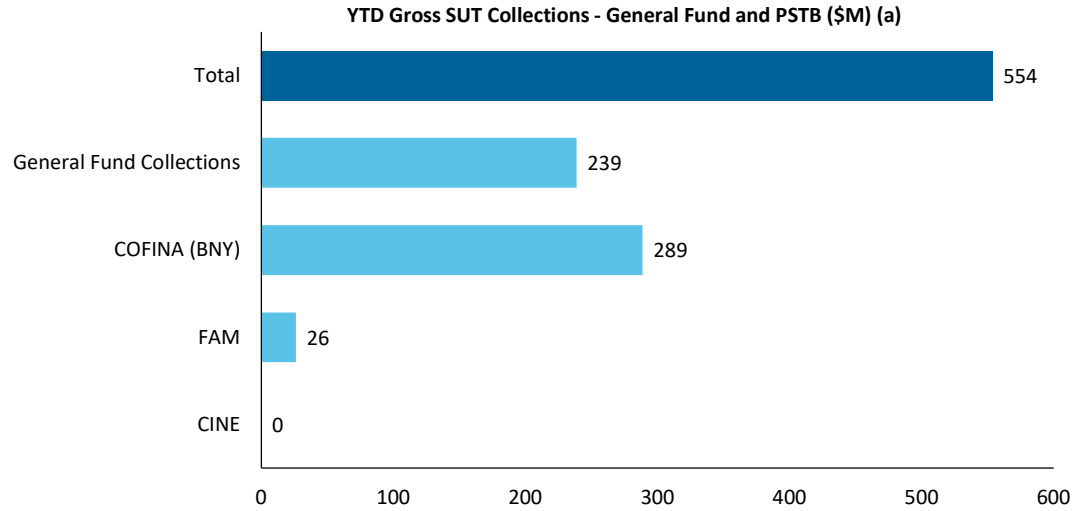
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)**



**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 August 31, 2022 there is \$14M 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*

**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. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.

**Monthly FF Net Surplus (Deficit)**

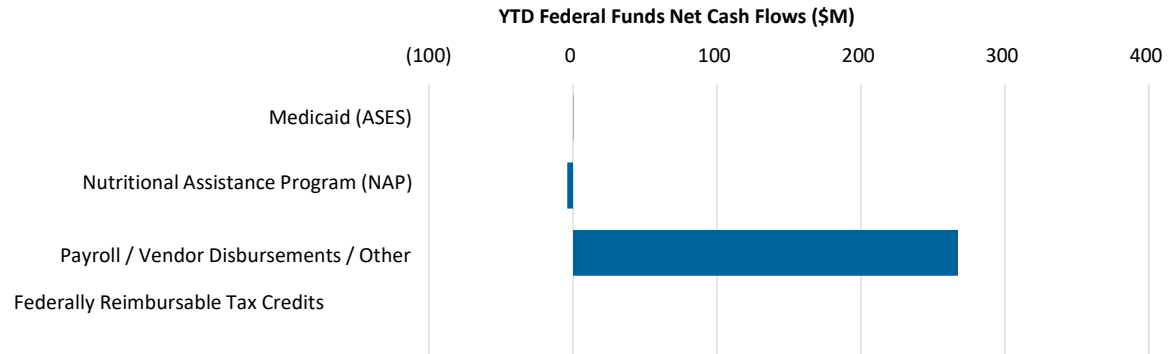
Medicaid (ASES)	\$ 352	\$ (351)	\$ 0	\$ -	\$ 0
Nutritional Assistance Program (NAP)	\$335	(353)	(18)	-	(18)
Payroll / OpEx / Other Federal Programs, incl. COVID	\$343	(322)	20	-	20
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total (a)</b>	<b>\$1,029</b>	<b>\$ (1,027)</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ 3</b>

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 352	\$ (351)	\$ 0	\$ -	\$ 0
\$335	(353)	(18)	-	(18)
\$343	(322)	20	-	20
-	-	-	-	-
<b>\$1,029</b>	<b>\$ (1,027)</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ 3</b>

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

Medicaid (ASES)	\$ 353	\$ (352)	\$ 0	\$ -	\$ 0
Nutritional Assistance Program (NAP)	580	(584)	(4)	-	(4)
Payroll / OpEx / Other Federal Programs, incl. COVID	795	(527)	267	(25)	293
Federally Reimbursable Tax Credits	-	-	-	25	(25)
<b>Total (a)</b>	<b>\$ 1,728</b>	<b>\$ (1,464)</b>	<b>\$ 264</b>	<b>\$ -</b>	<b>\$ 264</b>

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 353	\$ (352)	\$ 0	\$ -	\$ 0
580	(584)	(4)	-	(4)
795	(527)	267	(25)	293
-	-	-	25	(25)
<b>\$ 1,728</b>	<b>\$ (1,464)</b>	<b>\$ 264</b>	<b>\$ -</b>	<b>\$ 264</b>



Footnotes

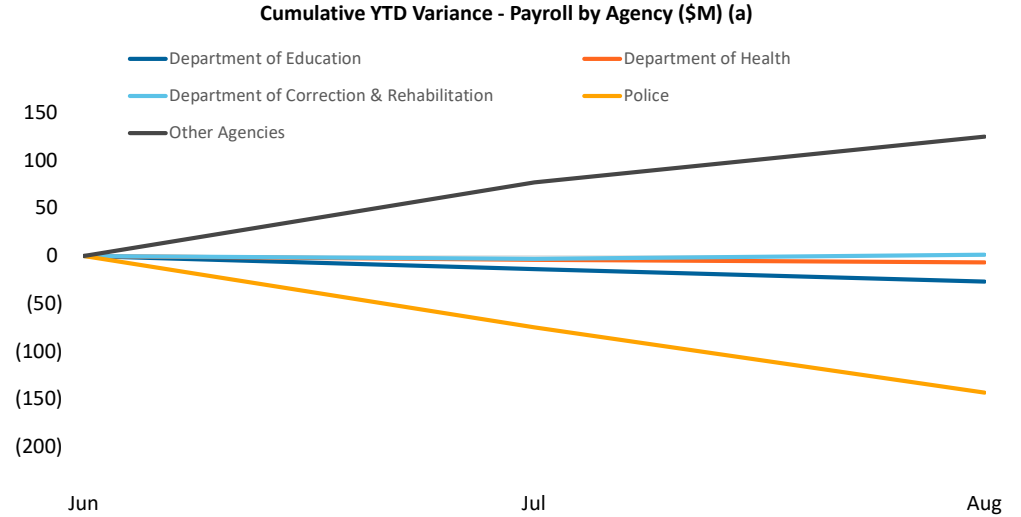
(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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

**Key Takeaways / Notes : Gross Payroll**

- 1.) Gross Payroll is mainly in line with FY23 forecasts to date. Most significant variance is driven by greater general funded DOE and Police payroll.

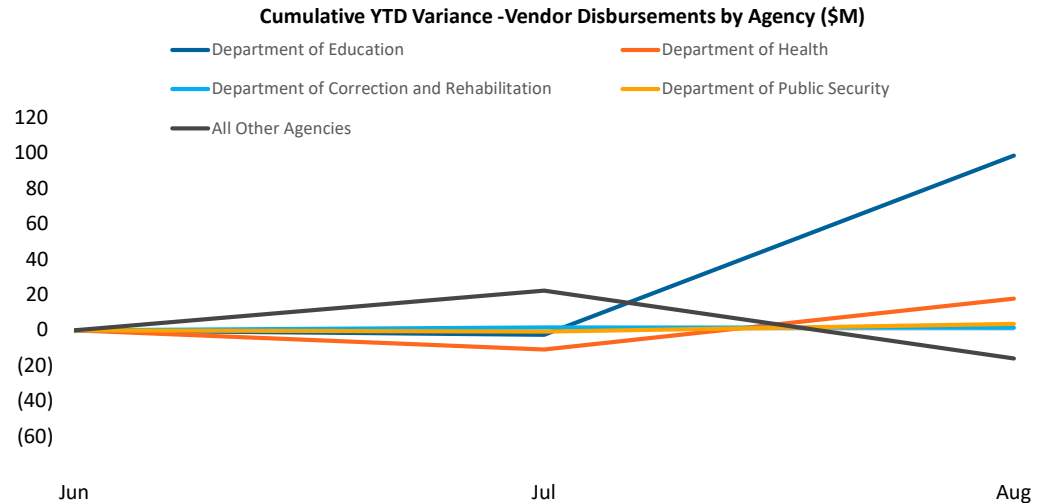
Gross Payroll (\$M) (a)	YTD
Agency	Variance
Department of Education	(27)
Department of Health	(7)
Department of Correction & Rehabilitation	2
Police	(143)
All Other Agencies (b)	125
<b>Total YTD Variance</b>	<b>\$ (51)</b>



**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
Agency	Variance
Department of Education	99
Department of Health	18
Department of Correction and Rehabilitation	2
Department of Public Security	4
All Other Agencies (b)	(16)
<b>Total YTD Variance</b>	<b>\$ 106</b>



Footnotes

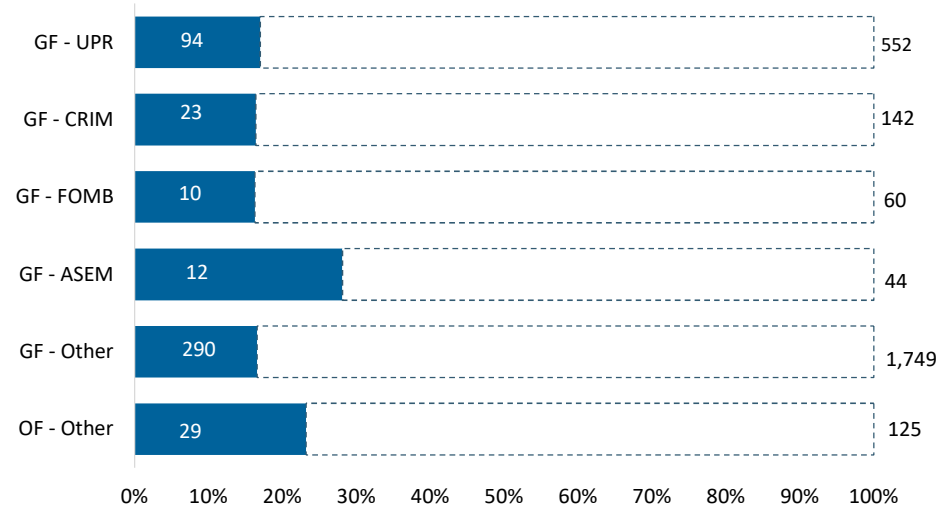
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Includes the positive variance from budgeted amounts not disbursed in H1.

**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	\$ 94	\$ 552	\$ 458
GF - CRIM	23	142	119
GF - FOMB	10	60	50
GF - ASEM	12	44	31
GF - Other	290	1,749	1,459
OF - Other	29	125	96
<b>Total</b>	<b>\$ 457</b>	<b>\$ 2,671</b>	<b>\$ 2,213</b>

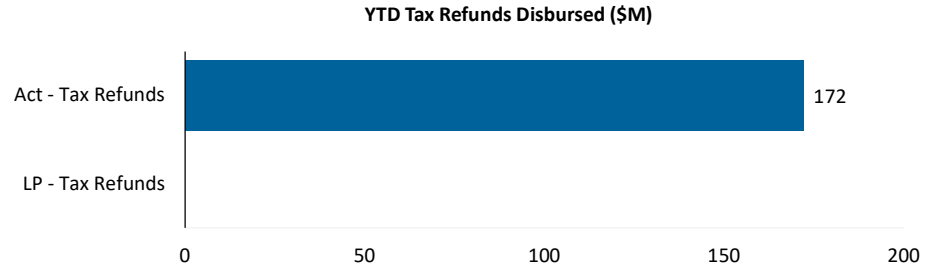
**YTD Appropriation Variance (\$M)**

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 94	\$ 90	\$ (4)
GF - CRIM	23	23	(0)
GF - FOMB	10	10	-
GF - ASEM	12	7	(5)
GF - Other	290	291	2
OF - Other	29	21	(8)
<b>Total</b>	<b>\$ 457</b>	<b>\$ 442</b>	<b>\$ (16)</b>

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

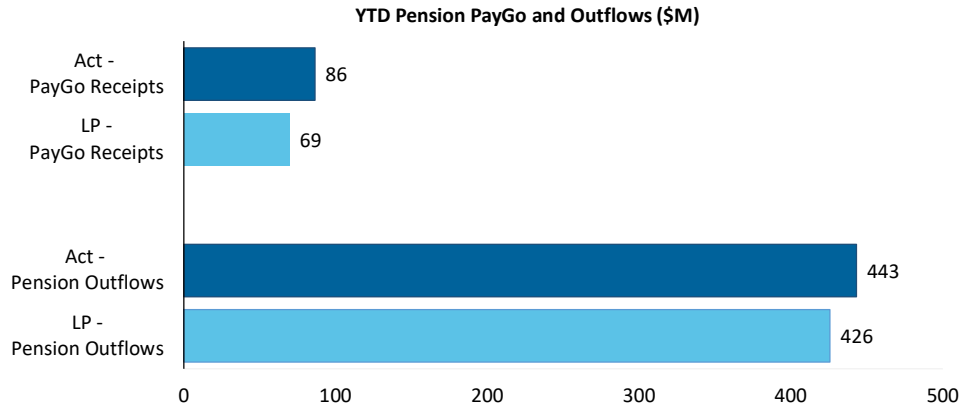
**Key Takeaways / Notes : Tax Refunds**

- 1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits. Tax Refunds are \$172M ahead of projection YTD.



**Key Takeaways / Notes : Pension PayGo**

- 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 Hacienda's website.





**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>

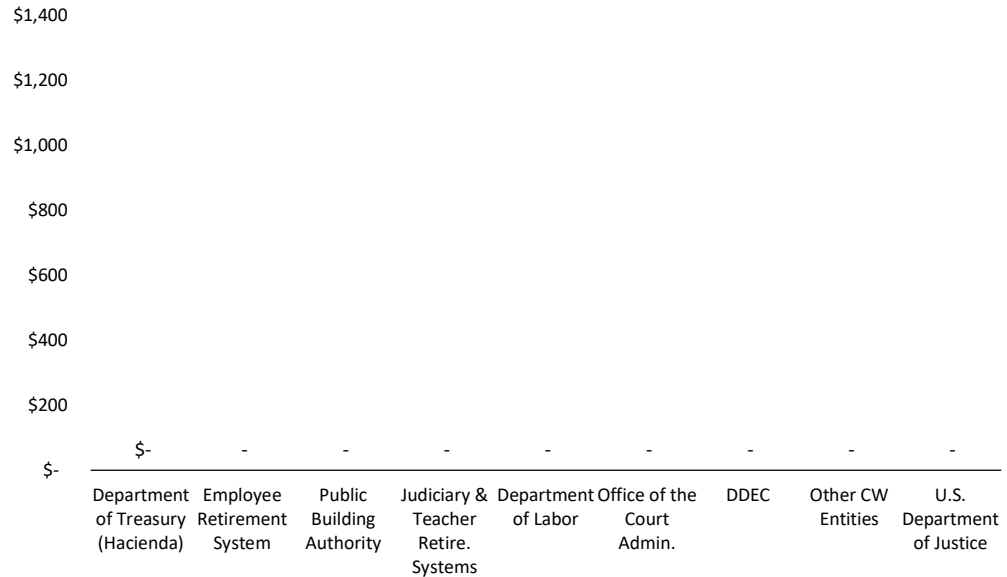
**Key Takeaways / Notes: Plan Disbursements**

- 1.) A total of \$10.4B has been transferred out of the TSA for Plan-related payments.

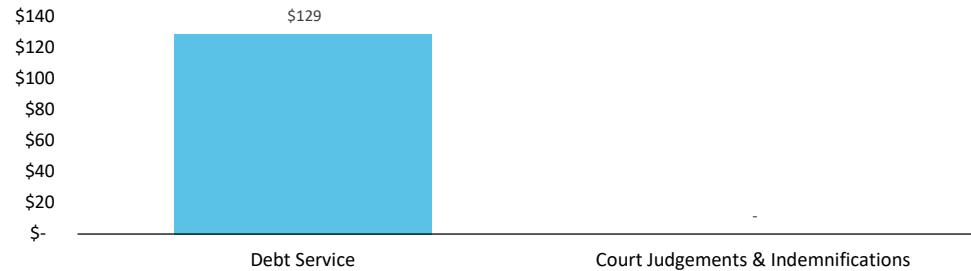
**Plan-Related TSA Disbursements (\$M)**

	Actual YTD
Debt Service	\$ 129
Court Judgements & Indemnifications	-
<b>Total</b>	<b>\$ 129</b>

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



**Plan-Related 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	\$ 187,868	\$ 47,509	\$ 235,377
081	Department of Education	103,182	3,207	106,389
271	Office of Information Technology and Communications	52,386	-	52,386
123	Families and Children Administration	44,497	159	44,656
045	Department of Public Security	41,654	4	41,658
025	Hacienda (entidad interna - fines de contabilidad)	38,869	432	39,301
049	Department of Transportation and Public Works	34,725	163	34,888
050	Department of Natural and Environmental Resources	29,128	57	29,185
122	Department of the Family	25,452	42	25,494
329	Socio-Economic Development Office	11,990	11,807	23,798
127	Administration for Socioeconomic Development of the Famil	16,765	229	16,994
078	Department of Housing	15,573	392	15,964
038	Department of Justice	14,158	166	14,324
043	Puerto Rico National Guard	13,140	68	13,208
137	Department of Correction and Rehabilitation	11,128	7	11,135
067	Department of Labor and Human Resources	8,240	1,496	9,735
095	Mental Health and Addiction Services Administration	9,018	7	9,025
031	General Services Administration	8,167	58	8,226
126	Vocational Rehabilitation Administration	7,875	1	7,875
087	Department of Sports and Recreation	7,048	162	7,210
014	Environmental Quality Board	5,870	329	6,199
241	Administration for Integral Development of Childhood	4,466	1,298	5,764
124	Child Support Administration	4,720	89	4,809
024	Department of the Treasury	4,648	11	4,659
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	3,885	2	3,887
010	General Court of Justice	3,472	14	3,486
023	Department of State	3,483	-	3,483
311	Gaming Comission	3,093	0	3,093
022	Office of the Commissioner of Insurance	2,200	-	2,200
015	Office of the Governor	2,074	25	2,099
055	Department of Agriculture	2,061	0	2,061
028	Commonwealth Election Commission	2,054	-	2,054
133	Natural Resources Administration	1,879	149	2,029
037	Civil Rights Commission	1,544	-	1,544
290	State Energy Office of Public Policy	1,519	-	1,519
018	Planning Board	1,395	1	1,396
220	Correctional Health	1,336	-	1,336

**Puerto Rico Department of Treasury | Hacienda**

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
105	Industrial Commission	1,228	97	1,325
040	Puerto Rico Police	1,039	13	1,051
298	Public Service Regulatory Board	1,030	0	1,030
273	Permit Management Office	1,027	-	1,027
189	Institute of Forensic Sciences	845	0	845
096	Women's Advocate Office	629	153	783
152	Elderly and Retired People Advocate Office	725	0	725
026	Special Appropriations for the Central Government Retireme	605	-	605
272	Office of the Inspector General of the Government of Puerto	591	-	591
035	Industrial Tax Exemption Office	567	-	567
075	Office of the Financial Institutions Commissioner	563	-	563
266	Office of Public Security Affairs	549	-	549
016	Office of Management and Budget	427	3	430
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
155	State Historic Preservation Office	350	4	354
065	Public Services Commission	306	0	306
089	Horse Racing Industry and Sport Administration	233	-	233
060	Citizen's Advocate Office (Ombudsman)	167	0	167
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
069	Department of Consumer Affairs	131	2	133
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	113	-	113
153	Advocacy for Persons with Disabilities of the Commonwealth	94	-	94
042	Firefighters Corps	64	-	64
	Other	360	-	360
<b>Total</b>		<b>\$ 747,952</b>	<b>\$ 68,223</b>	<b>\$ 816,175</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*

**Puerto Rico Department of Treasury | Hacienda**

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 19,421	\$ 30,525	\$ 12,407	\$ 173,025	\$ 235,377
081	Department of Education	26,508	17,369	22,443	40,069	106,389
271	Office of Information Technology and Communications	16	3,424	10,991	37,955	52,386
123	Families and Children Administration	2,311	2,575	1,459	38,312	44,656
045	Department of Public Security	8,399	6,616	512	26,131	41,658
025	Hacienda (entidad interna - fines de contabilidad)	1,372	7,111	2,787	28,031	39,301
049	Department of Transportation and Public Works	4,145	4,141	1,573	25,028	34,888
050	Department of Natural and Environmental Resources	2,489	3,002	7,044	16,650	29,185
122	Department of the Family	883	1,024	479	23,107	25,494
329	Socio-Economic Development Office	5,100	6,203	364	12,131	23,798
127	Administration for Socioeconomic Development of the Famil	1,267	2,053	733	12,940	16,994
078	Department of Housing	958	614	466	13,925	15,964
038	Department of Justice	711	803	359	12,451	14,324
043	Puerto Rico National Guard	206	717	684	11,602	13,208
137	Department of Correction and Rehabilitation	2,513	1,091	939	6,593	11,135
067	Department of Labor and Human Resources	839	813	958	7,126	9,735
095	Mental Health and Addiction Services Administration	1,632	2,105	811	4,476	9,025
031	General Services Administration	388	297	120	7,421	8,226
126	Vocational Rehabilitation Administration	529	369	1,060	5,917	7,875
087	Department of Sports and Recreation	390	195	54	6,571	7,210
014	Environmental Quality Board	180	348	301	5,370	6,199
241	Administration for Integral Development of Childhood	725	540	1,689	2,811	5,764
124	Child Support Administration	591	298	225	3,696	4,809
024	Department of the Treasury	3,336	1,316	6	0	4,659
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	-	2	4	3,882	3,887
010	General Court of Justice	20	9	29	3,427	3,486
023	Department of State	2,623	111	5	744	3,483
311	Gaming Comission	952	1,758	126	257	3,093
022	Office of the Commissioner of Insurance	47	10	101	2,043	2,200
015	Office of the Governor	39	6	12	2,041	2,099
055	Department of Agriculture	225	59	42	1,735	2,061
028	Commonwealth Election Commission	80	140	79	1,756	2,054
133	Natural Resources Administration	-	-	0	2,028	2,029
037	Civil Rights Commission	1	1,503	3	38	1,544
290	State Energy Office of Public Policy	-	2	135	1,382	1,519
018	Planning Board	271	639	91	394	1,396
220	Correctional Health	584	71	39	643	1,336
105	Industrial Commission	107	65	69	1,084	1,325
040	Puerto Rico Police	-	-	-	1,051	1,051
298	Public Service Regulatory Board	48	92	53	837	1,030
273	Permit Management Office	-	9	126	891	1,027
189	Institute of Forensic Sciences	37	62	83	664	845
096	Women's Advocate Office	90	96	153	444	783
152	Elderly and Retired People Advocate Office	106	92	20	508	725
026	Special Appropriations for the Central Government Retireme	2	33	2	568	605

**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
272	Office of the Inspector General of the Government of Puerto	45	32	14	500	591
035	Industrial Tax Exemption Office	-	1	1	564	567
075	Office of the Financial Institutions Commissioner	0	127	-	435	563
266	Office of Public Security Affairs	2	1	15	530	549
016	Office of Management and Budget	133	208	72	17	430
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
155	State Historic Preservation Office	4	96	-	254	354
065	Public Services Commission	-	-	-	306	306
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
060	Citizen's Advocate Office (Ombudsman)	85	17	5	61	167
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
069	Department of Consumer Affairs	21	11	26	75	133
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	1	5	0	107	113
153	Advocacy for Persons with Disabilities of the Commonwealth	8	0	-	86	94
042	Firefighters Corps	-	-	-	64	64
	Other	47	98	62	153	360
<b>Total</b>		<b>\$ 90,486</b>	<b>\$ 98,909</b>	<b>\$ 69,826</b>	<b>\$ 556,955</b>	<b>\$ 816,175</b>

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