



## **Requirement 1 (A)**

**GOVERNMENT OF PUERTO RICO**

Department of the Treasury

*Treasury Single Account ("TSA") FY 2023 Cash Flow  
For the month of September FY23 and Q1 FY23*

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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 Receipt</b>	- 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.
<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>PRASA</b>	- Puerto Rico Aqueduct and Sewer Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<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 monthly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly YTD FY2023 actual results compared to the FY2023 Liquidity Plan("LP").
- 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.

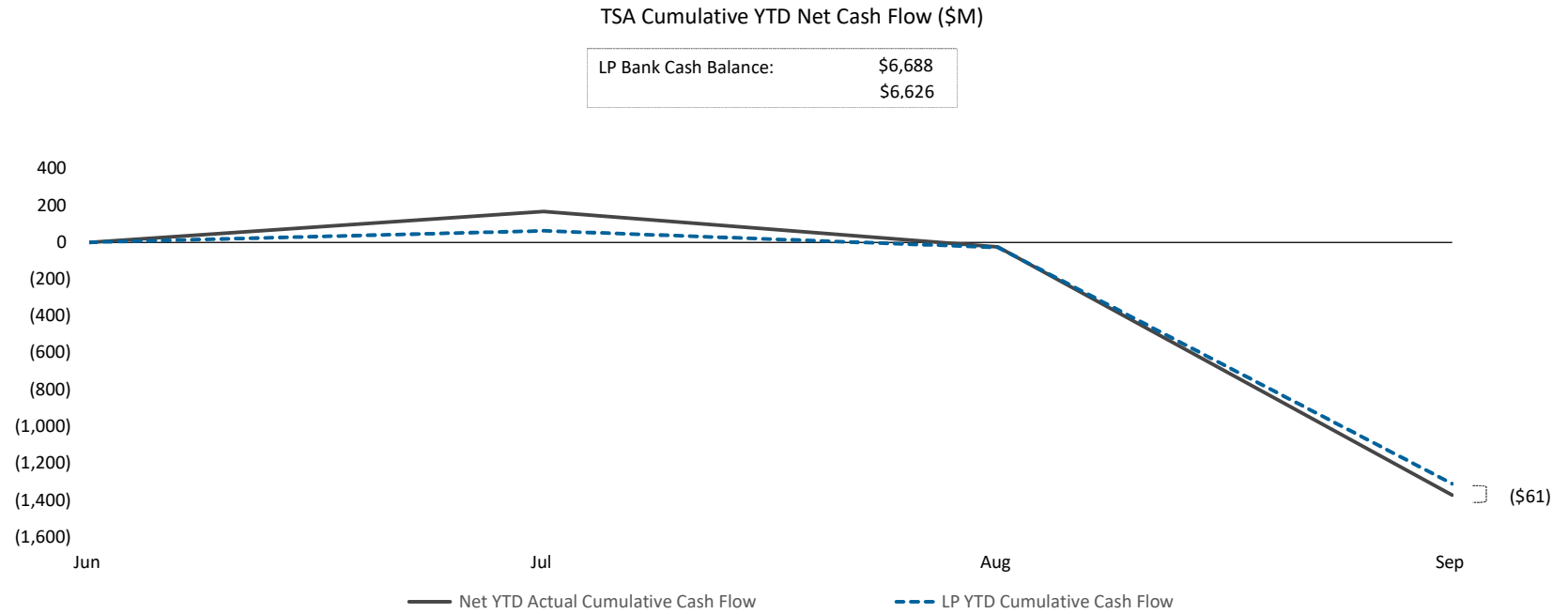
**Puerto Rico Department of Treasury | Hacienda**  
*Executive Summary - TSA Cash Flow Actual Results*  
*(figures in Millions)*

\$6,626	(\$1,347)	(\$63)	(\$1,373)	(\$61)
Bank Cash	September	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 September 30, 2022**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 9/30/22:	\$ 6,688	1. State collections are slightly higher than projected, mainly driven by Special Revenue Collections. 2. The reimbursment are often received with a timing diferences respect the outflows, wich can result in temporary variances. 3. Tax Credits & Refunds are ahead of projections YTD. LP considers refunds to occur later in the year due to requirements and timing to process the Tax Credits and Refunds.
1 State Collections	58	
2 Federal Fund Opex & Payroll Surplus	195	
3 Tax Credits & Refunds	(232)	
All Other	(82)	
<b>Actual TSA Cash Balance</b>	<b><u>\$ 6,626</u></b>	
<b>Memo: Summary of Cash Balances</b>		
TSA Operational Cash	\$ 3,909	
TSA Reserves	2,717	

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*YTD TSA Cash Flow Summary - Actual vs LP*



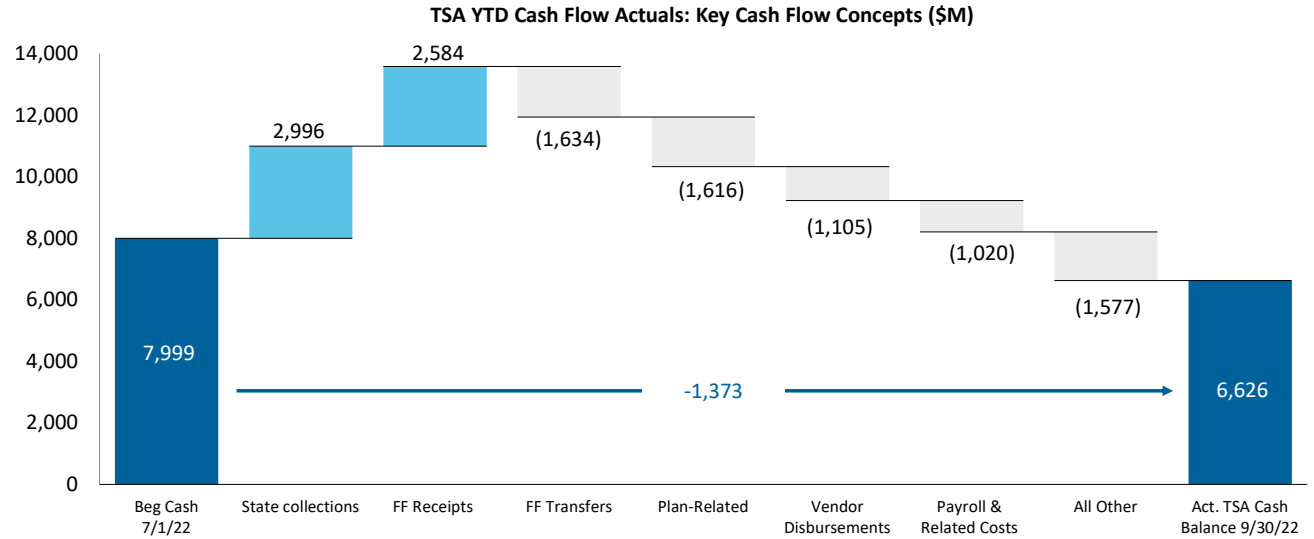
**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is -\$1,373M and cash flow variance to the Liquidity Plan is -\$61M, with various offsetting variances within.

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

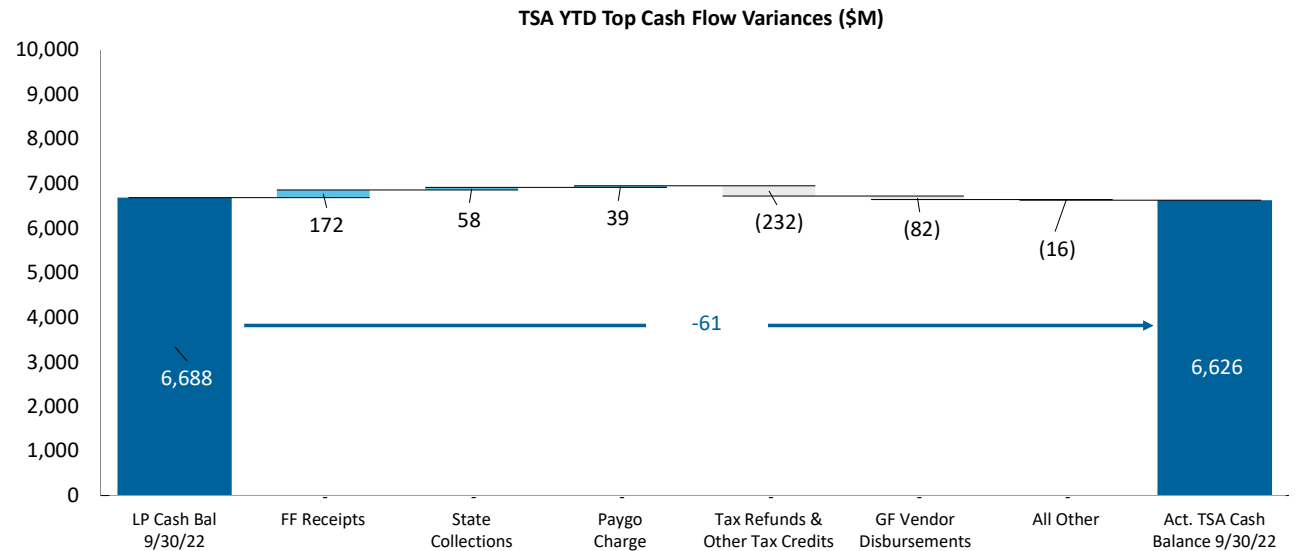
**Net Cash Flow - YTD Actuals**

- 1.) The primary cash driver of FY23 is strong state collections. Federal Fund inflows of \$2,584M represent 45% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$195M (Refer to page 13 for additional detail).



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

- 1.) Other Federal Fund Receipts drive YTD cash flow variance. This is offset by higher than projected tax refunds and credits and payroll related costs.



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TSA Cash Flow Actual Results as of September 30, 2022

	FY23 Actual September	FY23 LP September	Variance September	FY23 Actual YTD	FY23 LP YTD	Variance YTD vs LP
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1 General fund collections (b)	\$1,081	\$999	\$82	\$2,640	\$2,639	\$1
2 Other fund revenues & Pass-throughs (c)	15	11	4	66	32	34
3 Special Revenue receipts	45	25	21	146	104	43
4 All Other state collections (d)	48	62	(13)	144	164	(20)
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (e)	\$1,189	\$1,096	\$93	\$2,996	\$2,938	\$58
<b>Federal Fund Receipts</b>						
7 Medicaid	305	386	(81)	658	603	55
8 Nutrition Assistance Program	305	213	93	886	638	248
9 All Other Federal Programs	246	322	(77)	1,040	869	172
10 Other	-	-	-	-	-	-
11 Subtotal - Federal Fund receipts	\$856	\$921	(\$65)	\$2,584	\$2,110	\$474
<b>Balance Sheet Related</b>						
12 Paygo charge	56	35	22	143	104	39
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$56	\$35	\$22	\$143	\$104	\$39
<b>Plan of Adjustment Related</b>						
15 Intragovernmental Transfers (f)	-	-	-	-	-	-
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	-	-	-
18 <b>Total Inflows</b>	<b>\$2,102</b>	<b>\$2,052</b>	<b>\$50</b>	<b>\$5,723</b>	<b>\$5,152</b>	<b>\$571</b>
<b>Payroll and Related Costs (g)</b>						
19 General fund (j)	(216)	(234)	19	(696)	(680)	(16)
20 Federal fund	(125)	(65)	(59)	(273)	(187)	(86)
21 Other State fund	(37)	(14)	(23)	(51)	(39)	(12)
22 Subtotal - Payroll and Related Costs	(\$377)	(\$313)	(\$63)	(\$1,020)	(\$906)	(\$114)
<b>Operating Disbursements (h)</b>						
23 General fund (j)	(146)	(118)	(28)	(412)	(330)	(82)
24 Federal fund	(175)	(257)	83	(483)	(682)	199
25 Other State fund	(76)	(71)	(5)	(210)	(250)	39
26 Subtotal - Vendor Disbursements	(\$397)	(\$446)	\$49	(\$1,105)	(\$1,261)	\$156
<b>State-funded Budgetary Transfers</b>						
27 General Fund (j)	(234)	(201)	(33)	(662)	(621)	(41)
28 Other State Fund	(5)	(23)	18	(34)	(44)	10
29 Subtotal - Appropriations - All Funds	(\$239)	(\$224)	(\$15)	(\$697)	(\$666)	(\$31)
<b>Federal Fund Transfers</b>						
30 Medicaid	(305)	(386)	81	(657)	(603)	(54)
31 Nutrition Assistance Program	(306)	(213)	(93)	(890)	(638)	(253)
32 All other federal fund transfers	(14)	-	(14)	(87)	-	(87)
33 Subtotal - Federal Fund Transfers	(\$625)	(\$599)	(\$26)	(\$1,634)	(\$1,241)	(\$393)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(219)	(213)	(6)	(662)	(638)	(24)
35 Tax Refunds & other tax credits (i) (j)	(74)	(15)	(59)	(246)	(15)	(232)
36 Title III Costs	(23)	(10)	(13)	(39)	(31)	(9)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	-	-	-
39 Custody Account Transfers	-	(31)	31	(62)	(92)	29
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	(7)	-	(7)	(13)	-	(13)
43 Subtotal - Other Disbursements - All Funds	(\$323)	(\$268)	(\$55)	(\$1,023)	(\$775)	(\$248)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	(1,488)	(1,485)	(3)	(1,616)	(1,614)	(3)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$1,488)	(\$1,485)	(\$3)	(\$1,616)	(\$1,614)	(\$3)
47 <b>Total Outflows</b>	<b>(\$3,449)</b>	<b>(\$3,336)</b>	<b>(\$113)</b>	<b>(\$7,095)</b>	<b>(\$6,463)</b>	<b>(\$632)</b>
48 <b>Net Operating Cash Flow</b>	<b>(\$1,347)</b>	<b>(\$1,284)</b>	<b>(\$63)</b>	<b>(\$1,373)</b>	<b>(\$1,311)</b>	<b>(\$61)</b>
49 Bank Cash Position, Beginning	7,973	7,971	2	7,999	7,999	-
50 <b>Bank Cash Position, Ending</b>	<b>\$6,626</b>	<b>\$6,687</b>	<b>(\$61)</b>	<b>\$6,626</b>	<b>\$6,688</b>	<b>(\$61)</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$3,909					
Reserves (k)	2,717					
<b>Total Bank Cash Position</b>	<b>\$6,626</b>					

**Note:** Refer to page 10 for footnote reference descriptions.



Puerto Rico Department of Treasury | Hacienda  
TSA Cash Flow Actual Results as of September 30, 2022

	FY23 Actual Q1	FY23 Actual YTD	FY23 LP Q1	FY23 LP YTD	Variance Q1	Variance YTD
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1 General fund collections (b)	\$2,640	\$2,640	\$2,639	\$2,639	\$1	\$1
2 Other fund revenues & Pass-throughs (c)	66	66	32	32	34	34
3 Special Revenue receipts	146	146	104	104	43	43
4 All Other state collections (d)	144	144	164	164	(20)	(20)
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (e)	\$2,996	\$2,996	\$2,938	\$2,938	\$58	\$58
<b>Federal Fund Receipts</b>						
7 Medicaid	658	658	603	603	55	55
8 Nutrition Assistance Program	886	886	638	638	248	248
9 All Other Federal Programs	1,040	1,040	869	869	172	172
10 Other	-	-	-	-	-	-
11 Subtotal - Federal Fund receipts	\$2,584	\$2,584	\$2,110	\$2,110	\$474	\$474
<b>Balance Sheet Related</b>						
12 Paygo charge	143	143	104	104	39	39
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$143	\$143	\$104	\$104	\$39	\$39
<b>Plan of Adjustment Related</b>						
15 Intragovernmental Transfers (f)	-	-	-	-	-	-
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	-	-	-
18 <b>Total Inflows</b>	<b>\$5,723</b>	<b>\$5,723</b>	<b>\$5,152</b>	<b>\$5,152</b>	<b>\$571</b>	<b>\$571</b>
<b>Payroll and Related Costs (g)</b>						
19 General fund (j)	(696)	(696)	(680)	(680)	(16)	(16)
20 Federal fund	(273)	(273)	(187)	(187)	(86)	(86)
21 Other State fund	(51)	(51)	(39)	(39)	(12)	(12)
22 Subtotal - Payroll and Related Costs	(\$1,020)	(\$1,020)	(\$906)	(\$906)	(\$114)	(\$114)
<b>Operating Disbursements (h)</b>						
23 General fund (j)	(412)	(412)	(330)	(330)	(82)	(82)
24 Federal fund	(483)	(483)	(682)	(682)	199	199
25 Other State fund	(210)	(210)	(250)	(250)	39	39
26 Subtotal - Vendor Disbursements	(\$1,105)	(\$1,105)	(\$1,261)	(\$1,261)	\$156	\$156
<b>State-funded Budgetary Transfers</b>						
27 General Fund (j)	(662)	(662)	(621)	(621)	(41)	(41)
28 Other State Fund	(34)	(34)	(44)	(44)	10	10
29 Subtotal - Appropriations - All Funds	(\$697)	(\$697)	(\$666)	(\$666)	(\$31)	(\$31)
<b>Federal Fund Transfers</b>						
30 Medicaid	(657)	(657)	(603)	(603)	(54)	(54)
31 Nutrition Assistance Program	(890)	(890)	(638)	(638)	(253)	(253)
32 All other federal fund transfers	(87)	(87)	-	-	(87)	(87)
33 Subtotal - Federal Fund Transfers	(\$1,634)	(\$1,634)	(\$1,241)	(\$1,241)	(\$393)	(\$393)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(662)	(662)	(638)	(638)	(24)	(24)
35 Tax Refunds & other tax credits (i) (j)	(246)	(246)	(15)	(15)	(232)	(232)
36 Title III Costs	(39)	(39)	(31)	(31)	(9)	(9)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	-	-	-
39 Custody Account Transfers	(62)	(62)	(92)	(92)	29	29
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	(13)	(13)	-	-	(13)	(13)
43 Subtotal - Other Disbursements - All Funds	(\$1,023)	(\$1,023)	(\$775)	(\$775)	(\$248)	(\$248)
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	(1,616)	(1,616)	(1,614)	(1,614)	(3)	(3)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$1,616)	(\$1,616)	(\$1,614)	(\$1,614)	(\$3)	(\$3)
47 <b>Total Outflows</b>	<b>(\$7,095)</b>	<b>(\$7,095)</b>	<b>(\$6,463)</b>	<b>(\$6,463)</b>	<b>(\$632)</b>	<b>(\$632)</b>
48 <b>Net Operating Cash Flow</b>	<b>(\$1,373)</b>	<b>(\$1,373)</b>	<b>(\$1,311)</b>	<b>(\$1,311)</b>	<b>(\$61)</b>	<b>(\$61)</b>
49 Bank Cash Position, Beginning (j)	7,999	7,999	7,999	7,999	-	-
50 <b>Bank Cash Position, Ending (j)</b>	<b>\$6,626</b>	<b>\$6,626</b>	<b>\$6,688</b>	<b>\$6,688</b>	<b>(\$61)</b>	<b>(\$61)</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 30, 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 \$13.94M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of September 30, 2022, there are \$9M 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 \$9M 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 -\$137M. 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	\$601	\$434	\$166	38%
FY20 Deferrals/Extensions	-	-	-	NA
Individuals	\$773	708	65	9%
FY20 Deferrals/Extensions	-	-	-	NA
Partnerships	93	73	21	28%
Act 154	301	401	(99)	-25%
Non Residents Withholdings	100	72	27	38%
Current Year Collections	98	70	29	41%
Current Year NRW for FEDE (Act 73-2008) (b)	2	3	(1)	-39%
Motor Vehicles	153	98	55	56%
Rum Tax (c)	57.2	72	(15)	-21%
Alcoholic Beverages	72	64	8	12%
Cigarettes (d)	41	34	7	22%
HTA	99	136	(38)	-28%
Gasoline Taxes	19	46	(27)	-59%
Gas Oil and Diesel Taxes	1	6	(5)	-91%
Vehicle License Fees (\$15 portion)	5	8	(3)	-39%
Vehicle License Fees (\$25 portion)	12	27	(16)	-58%
Petroleum Tax	60	45	15	34%
Other	3	4	(2)	-39%
CRUDITA	37	55	(17)	-32%
Other General Fund	(37)	142	(179)	-126%
<b>Total</b>	<b>\$2,291</b>	<b>\$2,289</b>	<b>\$1</b>	<b>0%</b>
SUT Collections (e)	349	349	(0)	0%
Current Year Collections	349	349	(0)	0%
FY20 Deferrals/Extensions	-	-	-	NA
<b>Total General Fund Collections</b>	<b>\$ 2,640</b>	<b>\$ 2,639</b>	<b>\$ 1</b>	<b>0%</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 -\$15M 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*

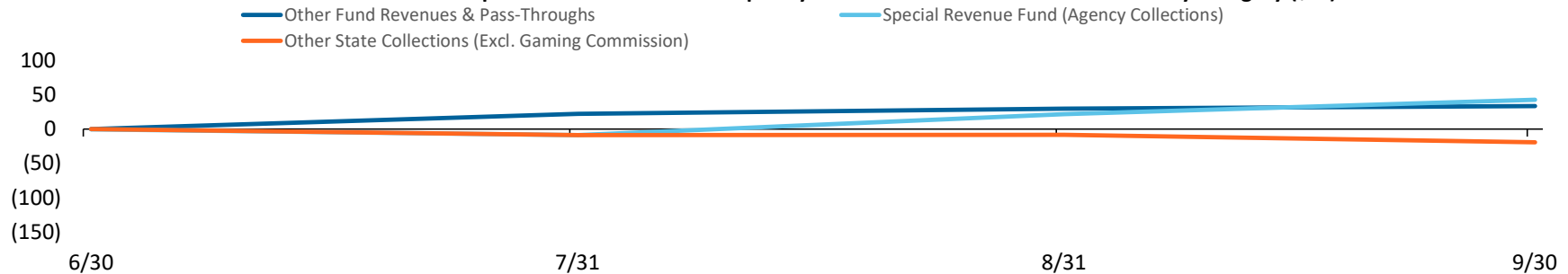
**Key Takeaways / Notes**

- 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	\$66	\$32	\$34	105%
ASC Pass Through	\$4	10	(6)	-60%
Special Revenue Fund (Agency Collections)	146	104	43	41%
Department of Education	1	9	(8)	-88%
Department of Health	17	17	1	4%
Department of State	3	4	(0)	-12%
All Other	124	74	50	68%
Other State Collections	144	164	(20)	-12%
Bayamón University Hospital	0	1	(0)	-41%
Adults University Hospital (UDH)	12	12	(0)	0%
Pediatric University Hospital	7	5	2	41%
Commisioner of the Financial Institution	5	4	1	18%
Department of Housing	4	4	(0)	-5%
Gaming Commission	55	55	(0)	-1%
All Other	62	83	(21)	-26%
<b>Total</b>	<b>\$356</b>	<b>\$299</b>	<b>\$57</b>	<b>19%</b>

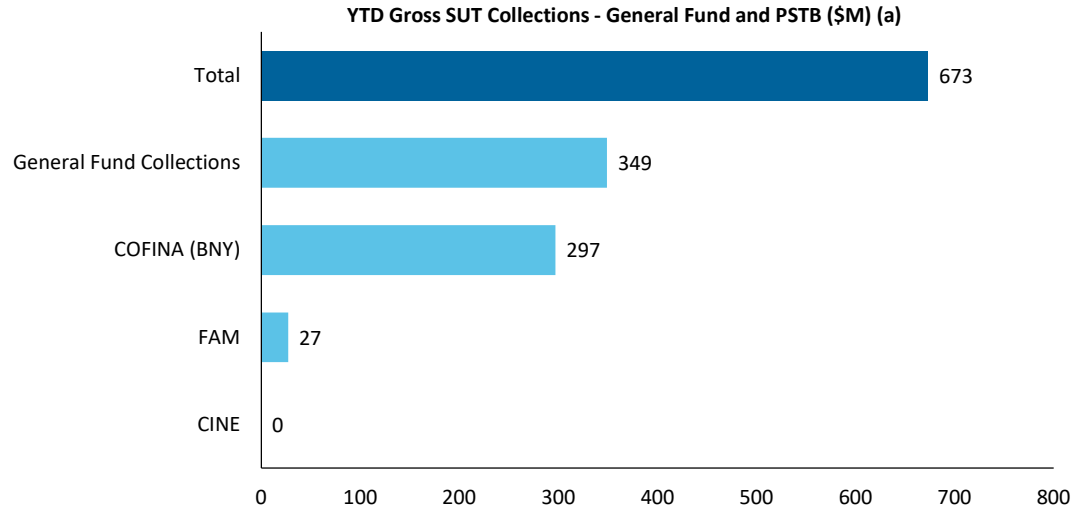
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)**



**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 September 30, 2022 there is \$16M 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**

- 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. The FY23 Liquidity Plan assumes that the disbursements and receipts in the federal funds are equal which result in a zero net cash flow balances.

**Monthly FF Net Surplus (Deficit)**

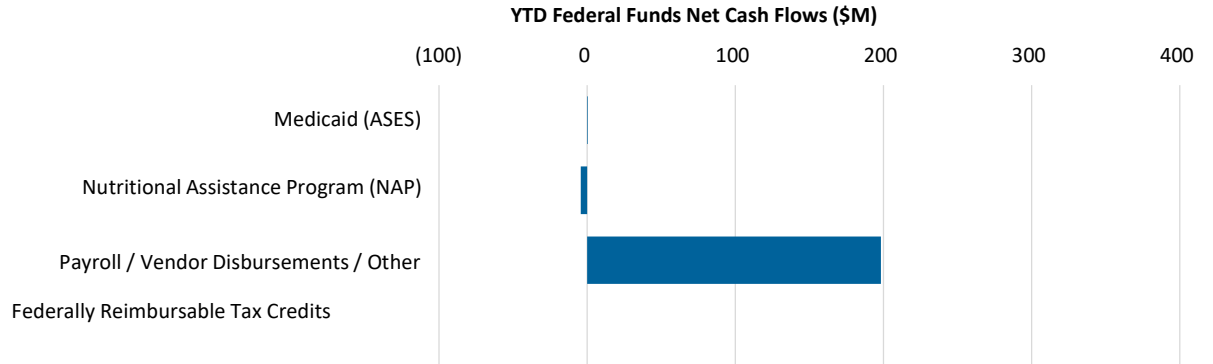
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
<b>Total (a)</b>	

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 305	\$ (305)	\$ 0	\$ -	\$ 0
\$305	(306)	(0)	-	(0)
\$246	(313)	(68)	-	(68)
-	-	-	-	-
<b>\$856</b>	<b>\$ (924)</b>	<b>\$ (68)</b>	<b>\$ -</b>	<b>\$ (68)</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 (a)</b>	

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 658	\$ (657)	\$ 0	\$ -	\$ 0
886	(890)	(4)	-	(4)
1,040	(842)	198	-	198
-	-	-	-	-
<b>\$ 2,584</b>	<b>\$ (2,390)</b>	<b>\$ 195</b>	<b>\$ -</b>	<b>\$ 195</b>



Footnotes

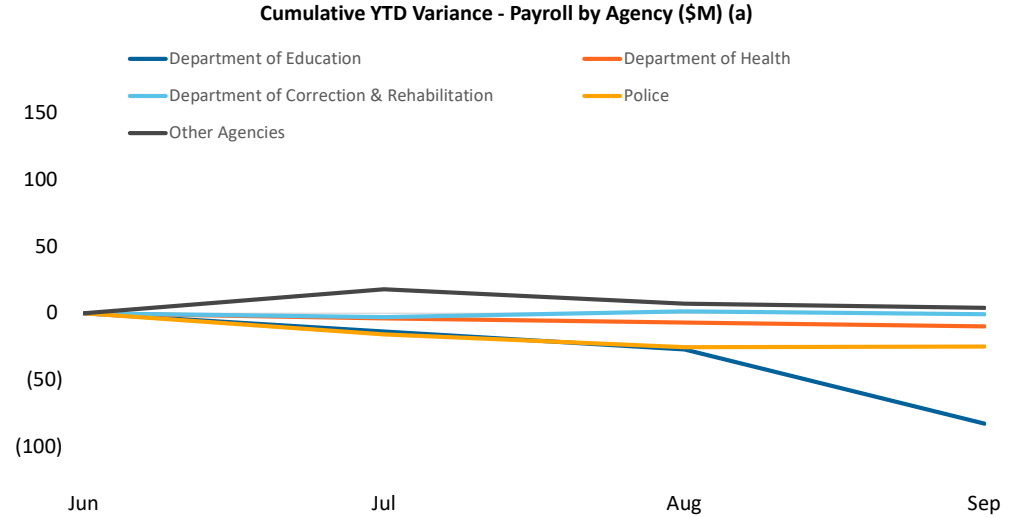
- Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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

**Key Takeaways / Notes : Gross Payroll**

- 1.) Gross Payroll is mainly in line with FY23 forecasts to date, with the exception of department of education that show a variance by -\$83mm mainly driven by federal fund category.

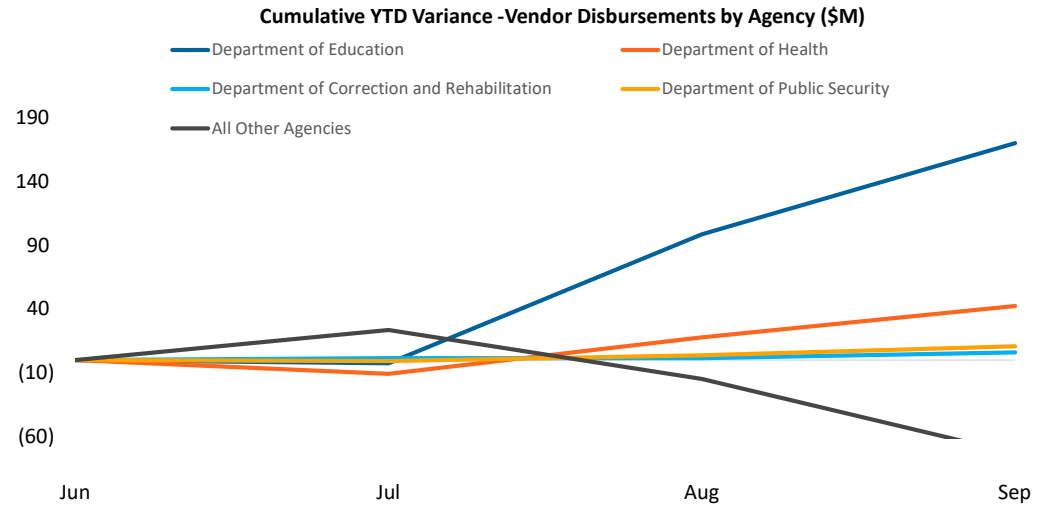
Gross Payroll (\$M) (a)	YTD
Agency	Variance
Department of Education	(83)
Department of Health	(10)
Department of Correction & Rehabilitation	(1)
Police	(25)
All Other Agencies (b)	4
<b>Total YTD Variance</b>	<b>\$ (114)</b>



**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	170
Department of Health	42
Department of Correction and Rehabilitation	6
Department of Public Security	11
All Other Agencies (b)	(73)
<b>Total YTD Variance</b>	<b>\$ 156</b>



Footnotes

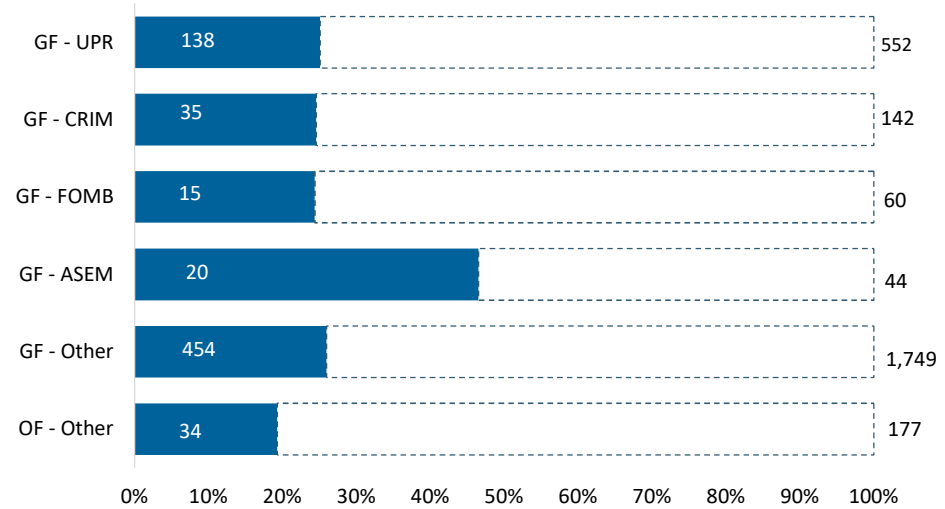
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Includes the positive variance from budgeted amounts not disbursed in H1.

**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	\$ 138	\$ 552	\$ 413
GF - CRIM	35	142	107
GF - FOMB	15	60	45
GF - ASEM	20	44	23
GF - Other	454	1,749	1,295
OF - Other	34	177	143
<b>Total</b>	<b>\$ 697</b>	<b>\$ 2,723</b>	<b>\$ 2,026</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	454	427	(27)
OF - Other	34	44	10
<b>Total</b>	<b>\$ 697</b>	<b>\$ 666</b>	<b>\$ (31)</b>



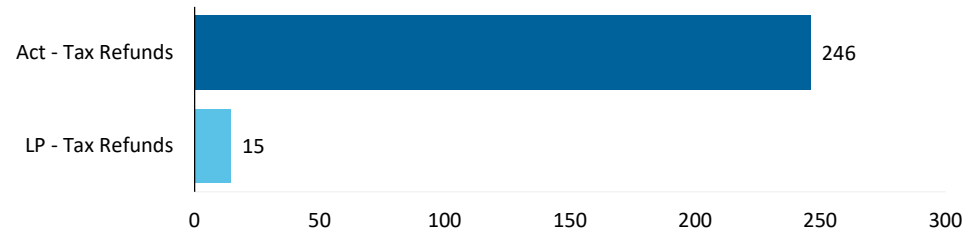
**Puerto Rico Department of Treasury | Hacienda**

*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 \$232M ahead of projection YTD.

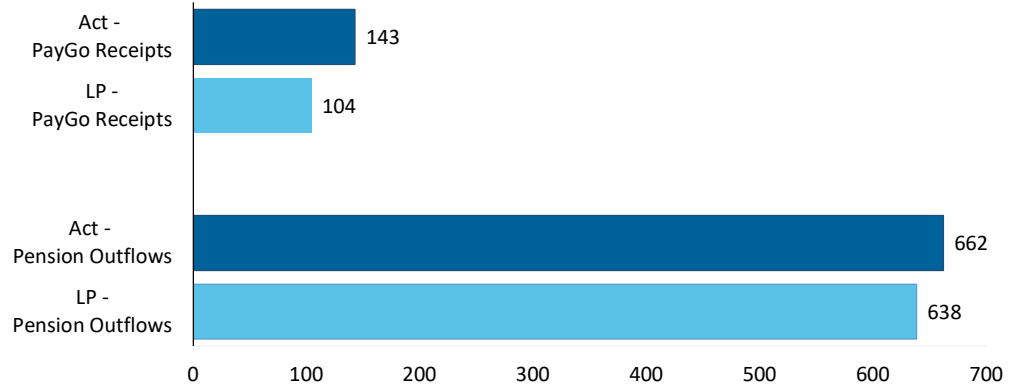
**YTD Tax Refunds Disbursed (\$M)**



**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.

**YTD Pension PayGo and Outflows (\$M)**

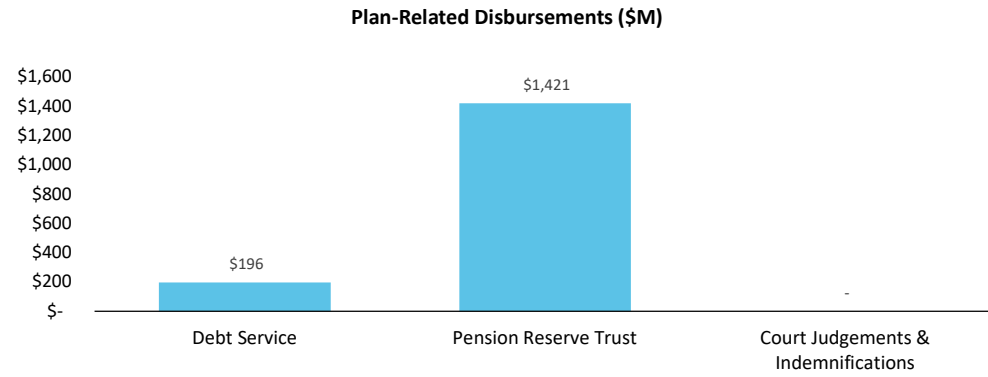


**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Plan Disbursements**

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

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Debt Service	\$ 196
Pension Reserve Trust	\$ 1,421
Court Judgements & Indemnifications	-
<b>Total</b>	<b>\$ 1,616</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	\$ 190,712	\$ 39,939	\$ 230,651
081	Department of Education	102,455	5,907	108,362
271	Office of Information Technology and Communications	69,468	-	69,468
123	Families and Children Administration	44,533	199	44,732
045	Department of Public Security	41,877	4	41,882
025	Hacienda (entidad interna - fines de contabilidad)	39,449	263	39,711
049	Department of Transportation and Public Works	37,769	433	38,202
050	Department of Natural and Environmental Resources	32,197	57	32,254
122	Department of the Family	26,311	39	26,351
329	Socio-Economic Development Office	12,007	11,909	23,916
127	Administration for Socioeconomic Development of the Family	18,229	13	18,243
078	Department of Housing	16,548	229	16,776
038	Department of Justice	14,662	120	14,782
043	Puerto Rico National Guard	13,751	166	13,917
137	Department of Correction and Rehabilitation	11,958	7	11,965
067	Department of Labor and Human Resources	10,046	46	10,091
095	Mental Health and Addiction Services Administration	8,925	58	8,984
031	General Services Administration	8,271	4	8,275
126	Vocational Rehabilitation Administration	8,117	33	8,150
087	Department of Sports and Recreation	6,209	329	6,539
014	Environmental Quality Board	6,328	162	6,490
241	Administration for Integral Development of Childhood	4,503	1,669	6,172
124	Child Support Administration	4,476	65	4,541
024	Department of the Treasury	3,942	131	4,072
021	Emergency Management and Disaster Administration Agency	4,059	7	4,067
120	Veterans Advocate Office	3,966	0	3,966
010	General Court of Justice	3,469	88	3,557
023	Department of State	3,475	14	3,489
311	Gaming Commission	2,386	-	2,386
022	Office of the Commissioner of Insurance	2,329	0	2,329
015	Office of the Governor	2,264	-	2,264
055	Department of Agriculture	2,105	25	2,131
028	Commonwealth Election Commission	1,879	149	2,029
133	Natural Resources Administration	1,462	97	1,559
037	Civil Rights Commission	1,549	-	1,549
290	State Energy Office of Public Policy	1,519	-	1,519
018	Planning Board	1,451	-	1,451
220	Correctional Health	1,076	106	1,182

## 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	1,051	0	1,052
040	Puerto Rico Police	1,039	13	1,051
298	Public Service Regulatory Board	1,044	-	1,044
273	Permit Management Office	981	-	981
189	Institute of Forensic Sciences	889	-	889
096	Women's Advocate Office	855	0	855
152	Elderly and Retired People Advocate Office	672	153	825
026	Special Appropriations for the Central Government Retireme	758	-	758
272	Office of the Inspector General of the Government of Puerto	643	3	646
035	Industrial Tax Exemption Office	620	-	620
075	Office of the Financial Institutions Commissioner	607	-	607
266	Office of Public Security Affairs	602	-	602
016	Office of Management and Budget	568	-	568
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
155	State Historic Preservation Office	324	4	327
065	Public Services Commission	306	0	306
089	Horse Racing Industry and Sport Administration	233	-	233
060	Citizen's Advocate Office (Ombudsman)	132	52	184
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
069	Department of Consumer Affairs	134	0	134
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	105	4	109
153	Advocacy for Persons with Disabilities of the Commonwealth	108	-	108
042	Firefighters Corps	71	-	71
	Other	295	-	295
<b>Total</b>		<b>\$ 779,044</b>	<b>\$ 62,497</b>	<b>\$ 841,541</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	\$ 19,054	\$ 22,506	\$ 13,419	\$ 175,672	\$ 230,651
081	Department of Education	27,972	30,518	7,838	42,034	108,362
271	Office of Information Technology and Communications	16,718	514	11,111	41,124	69,468
123	Families and Children Administration	1,237	2,115	1,684	39,696	44,732
045	Department of Public Security	8,771	1,025	6,309	25,776	41,882
025	Hacienda (entidad interna - fines de contabilidad)	2,637	9,813	2,227	25,034	39,711
049	Department of Transportation and Public Works	4,417	2,003	2,665	29,116	38,202
050	Department of Natural and Environmental Resources	871	4,993	2,924	23,464	32,254
122	Department of the Family	551	1,699	906	23,195	26,351
329	Socio-Economic Development Office	5,480	19	6,211	12,206	23,916
127	Administration for Socioeconomic Development of the Family	2,381	865	607	14,389	18,243
078	Department of Housing	1,921	872	832	13,152	16,776
038	Department of Justice	1,445	228	742	12,366	14,782
043	Puerto Rico National Guard	462	507	282	12,667	13,917
137	Department of Correction and Rehabilitation	545	3,729	937	6,753	11,965
067	Department of Labor and Human Resources	3,362	1,476	794	4,460	10,091
095	Mental Health and Addiction Services Administration	808	435	224	7,516	8,984
031	General Services Administration	1,219	374	127	6,555	8,275
126	Vocational Rehabilitation Administration	702	1,005	376	6,067	8,150
087	Department of Sports and Recreation	317	378	255	5,589	6,539
014	Environmental Quality Board	345	499	144	5,501	6,490
241	Administration for Integral Development of Childhood	2,022	632	305	3,214	6,172
124	Child Support Administration	-	-	-	4,541	4,541
024	Department of the Treasury	168	16	3	3,885	4,072
021	Emergency Management and Disaster Administration Agency	2,097	1,832	135	2	4,067
120	Veterans Advocate Office	86	1,772	1,726	382	3,966
010	General Court of Justice	66	31	48	3,411	3,557
023	Department of State	2	26	9	3,451	3,489
311	Gaming Commission	267	175	137	1,807	2,386
022	Office of the Commissioner of Insurance	20	277	106	1,926	2,329
015	Office of the Governor	9	103	59	2,093	2,264
055	Department of Agriculture	32	49	16	2,034	2,131
028	Commonwealth Election Commission	-	-	-	2,029	2,029
133	Natural Resources Administration	346	25	49	1,138	1,559
037	Civil Rights Commission	4	0	1,504	40	1,549
290	State Energy Office of Public Policy	-	0	66	1,453	1,519
018	Planning Board	201	471	30	749	1,451
220	Correctional Health	540	64	13	565	1,182
105	Industrial Commission	56	31	76	888	1,052
040	Puerto Rico Police	-	-	-	1,051	1,051
298	Public Service Regulatory Board	2	5	15	1,023	1,044
273	Permit Management Office	129	64	41	747	981
189	Institute of Forensic Sciences	0	225	115	550	889
096	Women's Advocate Office	177	187	214	277	855
152	Elderly and Retired People Advocate Office	54	75	99	597	825

## 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
026	Special Appropriations for the Central Government Retireme	-	5	71	681	758
272	Office of the Inspector General of the Government of Puerto	328	239	25	54	646
035	Industrial Tax Exemption Office	25	5	155	435	620
075	Office of the Financial Institutions Commissioner	-	3	33	570	607
266	Office of Public Security Affairs	6	49	33	514	602
016	Office of Management and Budget	0	1	1	565	568
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
155	State Historic Preservation Office	19	46	9	254	327
065	Public Services Commission	-	-	-	306	306
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
060	Citizen's Advocate Office (Ombudsman)	76	11	1	95	184
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
069	Department of Consumer Affairs	2	67	5	61	134
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	6	16	10	77	109
153	Advocacy for Persons with Disabilities of the Commonwealth	-	0	0	107	108
042	Firefighters Corps	2	21	12	35	71
	Other	35	13	65	182	295
<b>Total</b>		<b>\$ 107,998</b>	<b>\$ 92,112</b>	<b>\$ 65,800</b>	<b>\$ 575,630</b>	<b>\$ 841,541</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.

Puerto Rico Department of Treasury | Hacienda
Schedule C: Central Government - Live Web Portal AP
Intragovernmental Only (a) (b)

(figures in \$000s)

Table with columns: Invoicer, ID - Central Government Agency, and various agency codes. Rows include Medical Services Administration, Instituto Socio Economico Comu, PREPA, Department of Health, Public Buildings Authority, Department of the Treasury, and numerous municipalities like San Juan, San Pedro de Macoris, and Ponce.

(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.