



**Requirement 1 (A)**

**GOVERNMENT OF PUERTO RICO**

Department of the Treasury

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

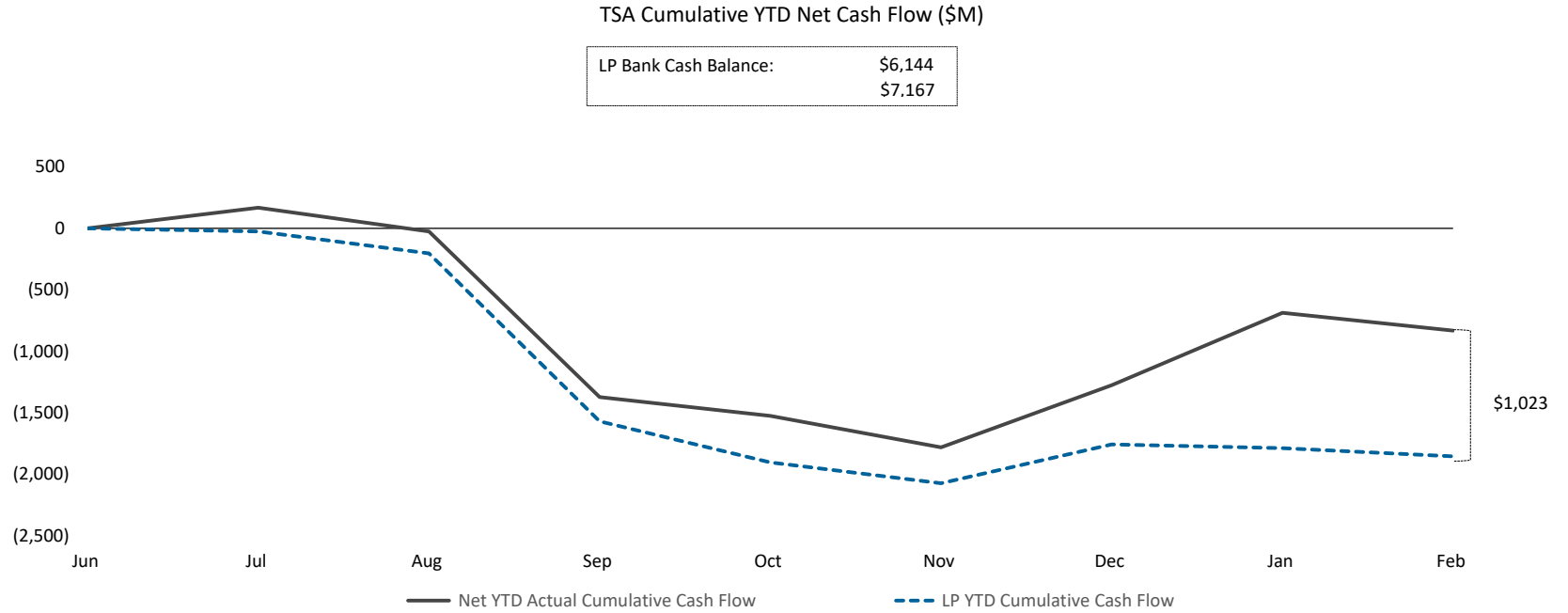
**Puerto Rico Department of Treasury | Hacienda**  
*Executive Summary - TSA Cash Flow Actual Results*  
*(figures in Millions)*

\$7,167	(\$145)	(\$77)	(\$832)	\$1,023
Bank Cash	February	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 February 28, 2023**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 2/28/23:	\$ 6,144	1. State collections are higher than projected. Mainly driven by General Funds Collections of \$441m and \$411m from Special Revenue Funds Collections. 2. The Federal Fund reimbursements are often received with a timing difference in comparison with the disbursements, which may result in temporary variances. The positive variance is mainly driven by the operating disbursements being lower than projected by \$775m partially offset by (\$338m) of payroll and related costs. 3. Tax Credits & Refunds are temporarily lower than projected due to timing differences in refunds to individuals and seniors, as well as other tax credits. 4. The variance is due to a POA payment corresponding to FY22 not considered in FY23 Liquidity Plan. On January 11, 2023 we made the following payments related to POA: 1) \$12.5m for the payment to the bondholders of PFC to be paid if a qualifying modification for PFC was approved by the Court and 2) \$100m For the payment of GUC Reserve Funding and Avoidance Actions Trust to be paid in accordance with Section 1.354, 62.3, and 78.11 5. The variance in GF and SRF is mainly driven by the Special Bonus awarded to employees represented by SPU and AFSCME as established in the central government's debt adjustment plan.
1 State Collections	852	
2 Federal Fund OpEx & Payroll Net Cash Flow	656	
3 Tax Credits & Refunds	101	
4 Plan of Adjustment Related	(373)	
5 Payroll and Related Costs	(300)	
All Other	86	
<b>Actual TSA Cash Balance</b>	<u><u>\$ 7,167</u></u>	
<b>Memo: Summary of Cash Balances</b>		
TSA Operational Cash	\$ 3,522	
TSA Reserves	3,645	

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*YTD TSA Cash Flow Summary - Actual vs LP*



**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is -\$832M and cash flow variance to the Liquidity Plan is \$1,023M, with various offsetting variances within.

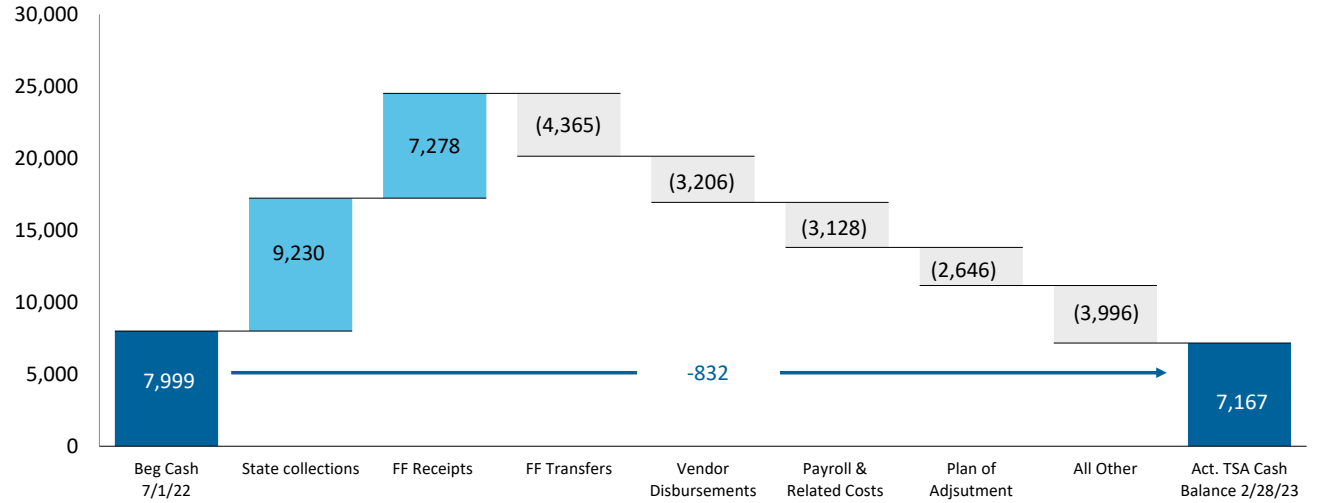
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*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

**Net Cash Flow - YTD Actuals**

- 1.) The primary cash driver of FY23 is State Collections. Federal Fund inflows of \$7,278M represent 43% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$656M (Refer to page 13 for additional detail).

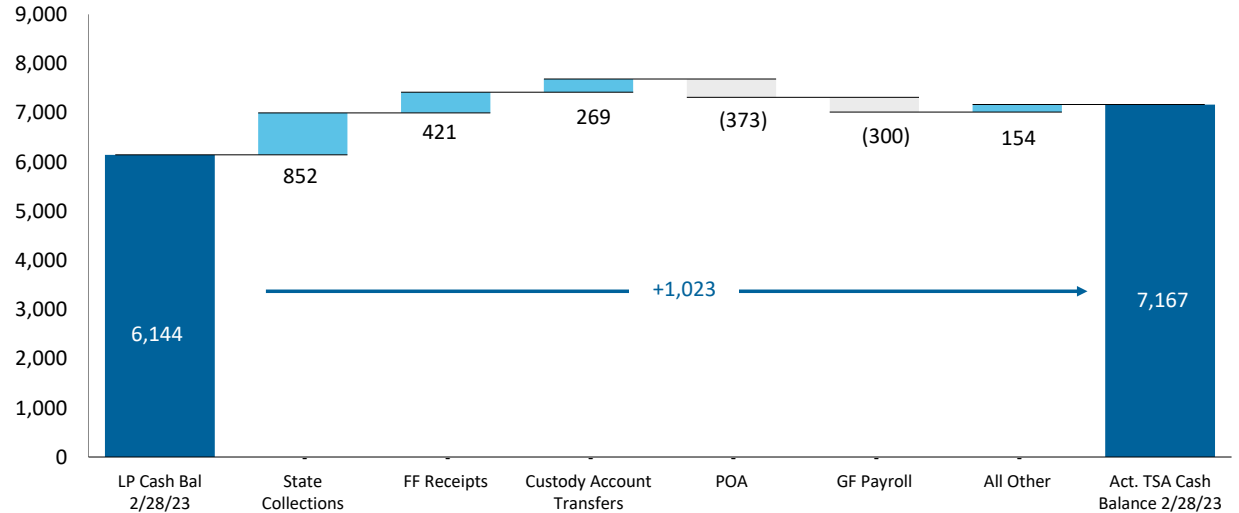
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- 1.) State Collections, Federal Funds Receipts, and Custody Account Transfers drive the positive YTD cash flow variance. This is offset by higher than projected POA and GF Payroll.

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



Puerto Rico Department of Treasury | Hacienda  
TSA Cash Flow Actual Results as of February 28, 2023

	FY23 Actual February	FY23 LP February	Variance February	FY23 Actual YTD	FY23 LP YTD	Variance YTD vs LP
<i>(figures in Millions)</i>						
<b>State Collections</b>						
1 General fund collections (b)	\$1,153	\$917	\$235	\$7,991	\$7,550	\$441
2 Other fund revenues & Pass-throughs (c)	19	11	8	253	111	142
3 Special Revenue receipts	23	23	0	310	299	11
4 All Other state collections (d)	96	44	52	676	417	258
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (e)	\$1,291	\$995	\$296	\$9,230	\$8,378	\$852
<b>Federal Fund Receipts</b>						
7 Medicaid	4	674	(671)	2,083	1,704	380
8 Nutrition Assistance Program	217	213	4	2,080	1,700	379
9 All Other Federal Programs	196	345	(149)	3,115	2,695	421
10 Other	-	-	-	-	-	-
11 Subtotal - Federal Fund receipts	\$417	\$1,232	(\$815)	\$7,278	\$6,099	\$1,180
<b>Balance Sheet Related</b>						
12 Paygo charge	42	35	8	367	278	89
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$42	\$35	\$8	\$367	\$278	\$89
<b>Plan of Adjustment Related</b>						
15 Intragovernmental Transfers (f)	-	-	-	130	-	130
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$130	-	\$130
18 <b>Total Inflows</b>	<b>\$1,750</b>	<b>\$2,262</b>	<b>(\$512)</b>	<b>\$17,005</b>	<b>\$14,754</b>	<b>\$2,251</b>
<b>Payroll and Related Costs (g)</b>						
19 General fund	(225)	(215)	(10)	(2,222)	(1,922)	(300)
20 Federal fund	(154)	(58)	(96)	(865)	(526)	(338)
21 Other State fund	(3)	(12)	9	(41)	(111)	70
22 Subtotal - Payroll and Related Costs	(\$383)	(\$285)	(\$97)	(\$3,128)	(\$2,559)	(\$569)
<b>Operating Disbursements (h)</b>						
23 General fund	(124)	(133)	9	(1,070)	(988)	(82)
24 Federal fund	(173)	(287)	115	(1,393)	(2,168)	775
25 Other State fund	(104)	(75)	(28)	(743)	(631)	(112)
26 Subtotal - Vendor Disbursements	(\$400)	(\$496)	\$95	(\$3,206)	(\$3,788)	\$582
<b>State-funded Budgetary Transfers</b>						
27 General Fund	(244)	(201)	(44)	(1,789)	(1,625)	(164)
28 Other State Fund	(31)	(10)	(20)	(139)	(110)	(30)
29 Subtotal - Appropriations - All Funds	(\$275)	(\$211)	(\$64)	(\$1,928)	(\$1,734)	(\$194)
<b>Federal Fund Transfers</b>						
30 Medicaid	(62)	(674)	613	(2,143)	(1,704)	(440)
31 Nutrition Assistance Program	(220)	(213)	(8)	(2,118)	(1,700)	(418)
32 All other federal fund transfers	(6)	-	(6)	(103)	-	(103)
33 Subtotal - Federal Fund Transfers	(\$288)	(\$887)	\$599	(\$4,365)	(\$3,404)	(\$961)
<b>Other Disbursements - All Funds</b>						
34 Retirement Contributions	(215)	(213)	(2)	(1,763)	(1,702)	(61)
35 Tax Refunds & other tax credits (i)	(259)	(89)	(170)	(624)	(725)	101
36 Title III Costs	(6)	(10)	4	(101)	(82)	(19)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	-	(11)	11
39 Custody Account Transfers	-	(74)	74	(62)	(331)	269
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(14)	-	(14)
43 Subtotal - Other Disbursements - All Funds	(\$480)	(\$386)	(\$94)	(\$2,564)	(\$2,851)	\$287
<b>Plan of Adjustment Related</b>						
44 Disbursements to Paying Agent	(69)	(64)	(4)	(2,646)	(2,274)	(373)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$69)	(\$64)	(\$4)	(\$2,646)	(\$2,274)	(\$373)
47 <b>Total Outflows</b>	<b>(\$1,894)</b>	<b>(\$2,329)</b>	<b>\$435</b>	<b>(\$17,837)</b>	<b>(\$16,609)</b>	<b>(\$1,228)</b>
48 <b>Net Operating Cash Flow</b>	<b>(\$145)</b>	<b>(\$67)</b>	<b>(\$77)</b>	<b>(\$832)</b>	<b>(\$1,855)</b>	<b>\$1,023</b>
49 Bank Cash Position, Beginning	7,311	6,299	1,012	7,999	7,999	-
50 <b>Bank Cash Position, Ending</b>	<b>\$7,167</b>	<b>\$6,232</b>	<b>\$935</b>	<b>\$7,167</b>	<b>\$6,144</b>	<b>\$1,023</b>
<b>Memo: Summary of Accounts</b>						
Operational	\$3,522					
Reserves (j)	3,645					
<b>Total Bank Cash Position</b>	<b>\$7,167</b>					

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



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*FY23 TSA Cash Flow Actual Results - Footnotes*

Footnotes:

- (a) Represents FY2022 actual results through February 28, 2022.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, 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 \$100.70M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of February 28, 2023, there are \$646M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Transfer of Government cash balances previously held outside of the TSA into a segregated TSA Plan account. These funds are being accumulated pursuant to the Plan for disbursement on, or after, the Plan effective date.
- (g) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) Includes Federally Funded Employee Retention Credits.
- (j) Funds are held in a separate bank account outside of the TSA Operational Cash. Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

**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 \$646M 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 -\$545M. 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	\$1,564	\$1,130	\$434	38%
Individuals	\$2,223	2,000	223	11%
Partnerships	219	191	28	15%
Act 154	654	848	(194)	-23%
Non Residents Withholdings	408	259	148	57%
Current Year Collections	402	241	161	67%
Current Year NRW for FEDE (Act 73-2008) (b)	6	19	(13)	-70%
Motor Vehicles	409	304	105	35%
Rum Tax (c)	159	138	21	15%
Alcoholic Beverages	192	183	8	5%
Cigarettes (d)	93	94	(0)	-1%
HTA	303	364	(61)	-17%
Gasoline Taxes	74	123	(49)	-40%
Gas Oil and Diesel Taxes	3	15	(12)	-79%
Vehicle License Fees (\$15 portion)	11	21	(11)	-50%
Vehicle License Fees (\$25 portion)	25	73	(48)	-65%
Petroleum Tax	158	119	38	32%
Other	32	12	20	165%
CRUDITA	95	146	(50)	-35%
Other General Fund	10	405	(395)	-97%
<b>Total</b>	<b>\$6,330</b>	<b>\$6,063</b>	<b>\$266</b>	<b>4%</b>
SUT Collections (e)	1,661	1,487	175	12%
<b>Total General Fund Collections</b>	<b>\$ 7,991</b>	<b>\$ 7,550</b>	<b>\$ 441</b>	<b>6%</b>
Less Recognized Revenue in Sweep Account	(545)	-	(545)	NA
<b>Total TSA Cash General Fund Collections</b>	<b>\$ 7,446</b>	<b>\$ 7,550</b>	<b>\$ (104)</b>	<b>-1%</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 \$21m 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.

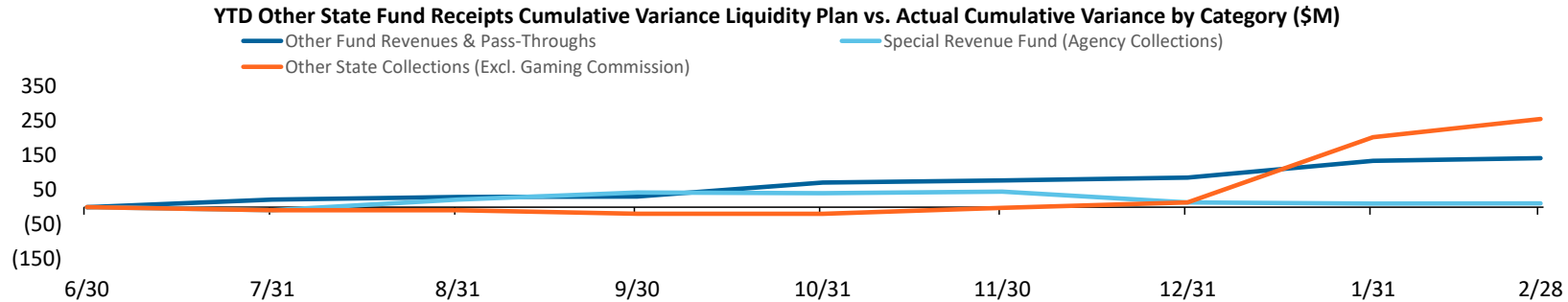
**Puerto Rico Department of Treasury | Hacienda**  
*Other State Fund Collections Summary*

**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)**

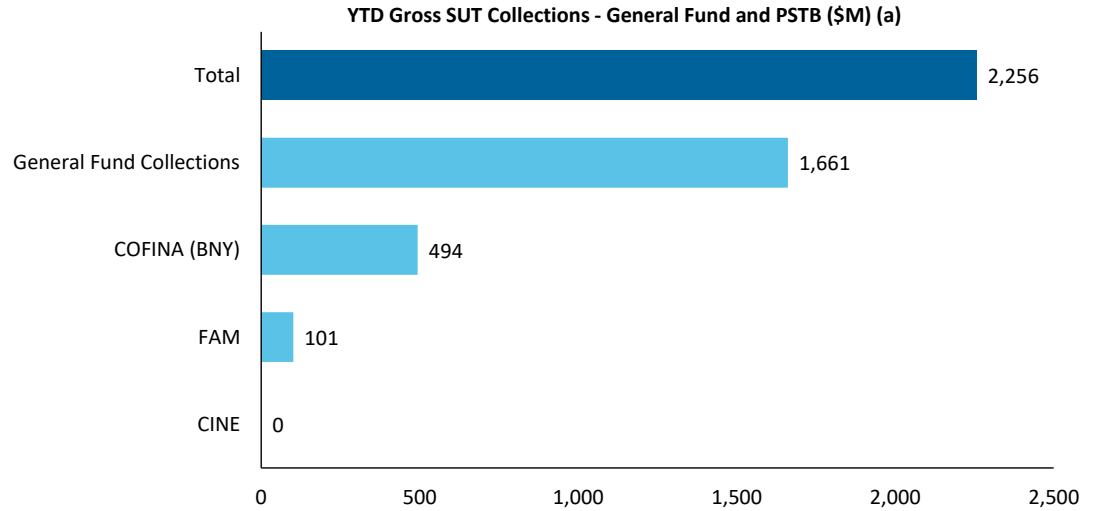
	Actual YTD FY23	LP YTD FY23	Var \$ YTD FY23	Var % YTD FY23
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$253	\$111	\$142	128%
Electronic Lottery	\$121	26	95	363%
Cigarettes (PRITA)	-	6	(6)	-100%
ASC Pass Through	\$17	27	(9)	-36%
ACCA Pass Through	\$55	52	3	6%
Other	\$60	-	60	NA
Special Revenue Fund (Agency Collections)	310	299	11	4%
Department of Education	1	24	(23)	-96%
Department of Health	58	45	13	29%
Department of State	9	9	0	2%
All Other	241	221	21	9%
Other State Collections	676	417	258	62%
Bayamón University Hospital	4	2	2	91%
Adults University Hospital (UDH)	30	30	(0)	0%
Pediatric University Hospital	16	11	6	55%
Commissioner of the Financial Institution	33	35	(2)	-6%
Department of Housing	13	18	(5)	-26%
Gaming Commission	149	147	3	2%
All Other	430	176	255	145%
<b>Total</b>	<b>\$1,239</b>	<b>\$828</b>	<b>\$411</b>	<b>50%</b>



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

**Key Takeaways / Notes**

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of February 28, 2023 there is \$56M 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**

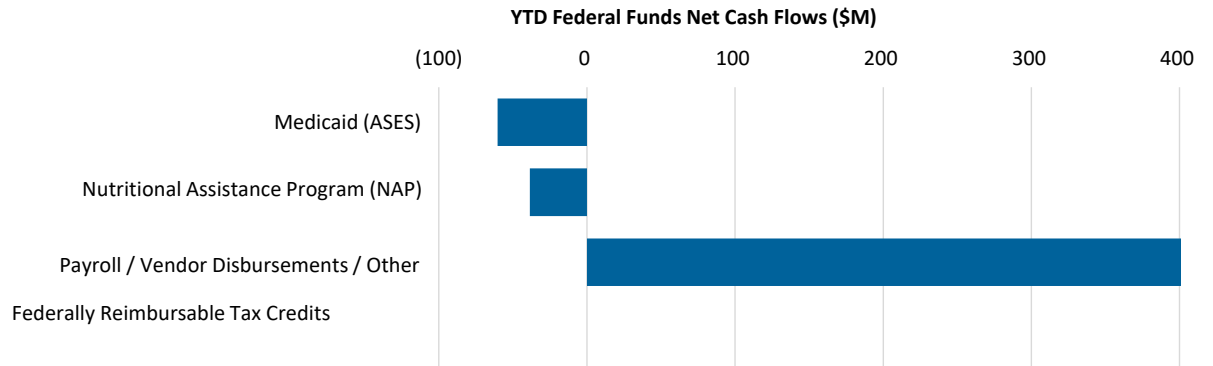
- Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account. The positive variance is a result of lower than projected operating disbursements of \$775 millions, partially offset by (\$338m) of payroll and related costs. The FY23 Liquidity Plan projected the Federal Funds inflows and outflows to be the same, resulting in a zero net cash flow balances.

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.

	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
<b>Monthly FF Net Surplus (Deficit)</b>					
Medicaid (ASES)	\$ 4	\$ (62)	\$ (58)	\$ -	\$ (58)
Nutritional Assistance Program (NAP)	\$217	(220)	(3)	-	(3)
Payroll / OpEx / Other Federal Programs, incl. COVID	\$196	(332)	(136)	-	(136)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total (a)</b>	<b>\$417</b>	<b>\$ (614)</b>	<b>\$ (197)</b>	<b>\$ -</b>	<b>\$ (197)</b>

	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
<b>YTD Cumulative FF Net Surplus (Deficit)</b>					
Medicaid (ASES)	\$ 2,083	\$ (2,143)	\$ (60)	\$ -	\$ (60)
Nutritional Assistance Program (NAP)	2,080	(2,118)	(39)	-	(39)
Payroll / OpEx / Other Federal Programs, incl. COVID	3,115	(2,360)	755	-	755
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total (a)</b>	<b>\$ 7,278</b>	<b>\$ (6,622)</b>	<b>\$ 656</b>	<b>\$ -</b>	<b>\$ 656</b>



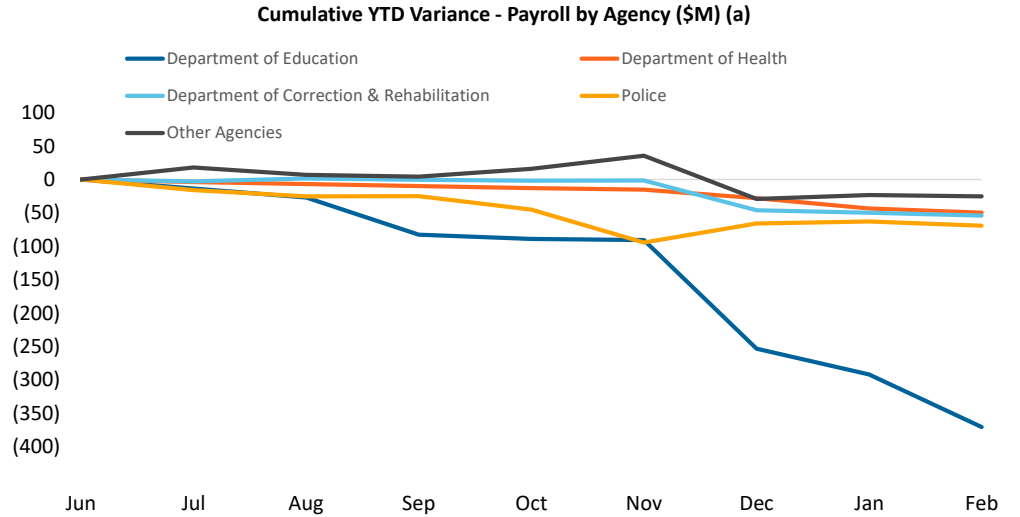
**Puerto Rico Department of Treasury | Hacienda**

*Payroll / Vendor Disbursements Summary*

**Key Takeaways / Notes : Gross Payroll**

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

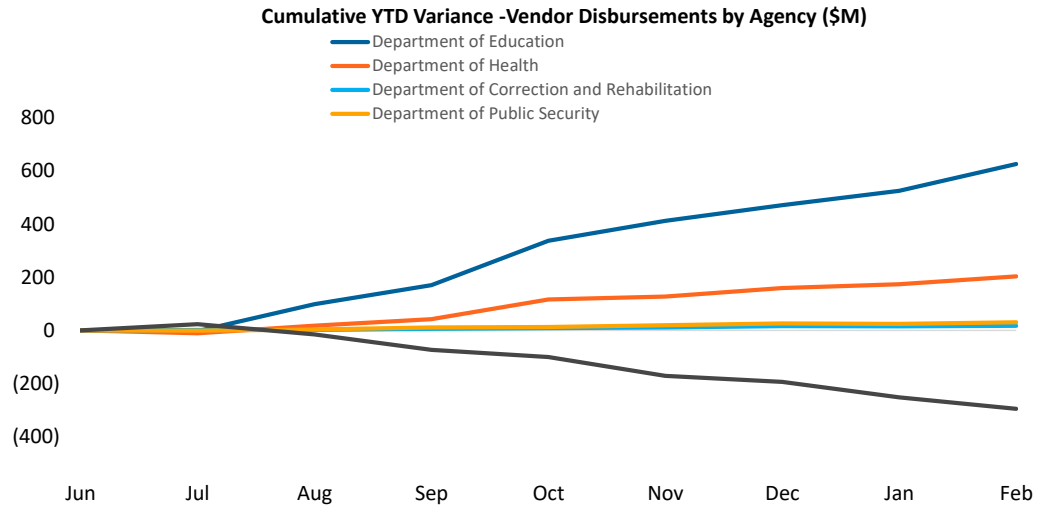
Gross Payroll (\$M) (a) Agency	YTD Variance
Department of Education	(370)
Department of Health	(50)
Department of Correction & Rehabilitation	(54)
Police	(69)
All Other Agencies (b)	(25)
<b>Total YTD Variance</b>	<b>\$ (569)</b>



**Key Takeaways / Notes : Vendor Disbursements**

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

Vendor Disbursements (\$M) Agency	YTD Variance
Department of Education	626
Department of Health	203
Department of Correction and Rehabilitation	17
Department of Public Security	31
All Other Agencies (b)	(295)
<b>Total YTD Variance</b>	<b>\$ 582</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.

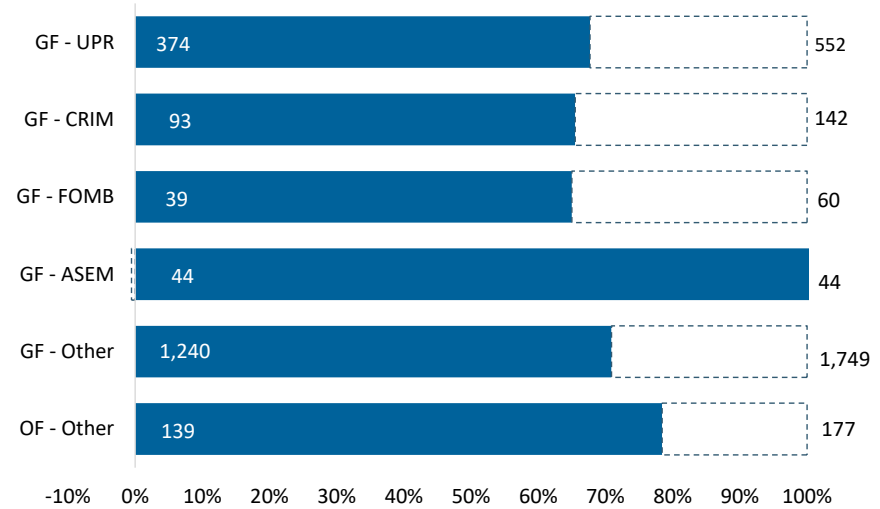
(b) Includes the positive variance from budgeted amounts not disbursed in H1.

**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	\$ 374	\$ 552	\$ 178
GF - CRIM	93	142	49
GF - FOMB	39	60	21
GF - ASEM	44	44	(0)
GF - Other	1,240	1,749	509
OF - Other	139	177	38
<b>Total</b>	<b>\$ 1,928</b>	<b>\$ 2,723</b>	<b>\$ 795</b>

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

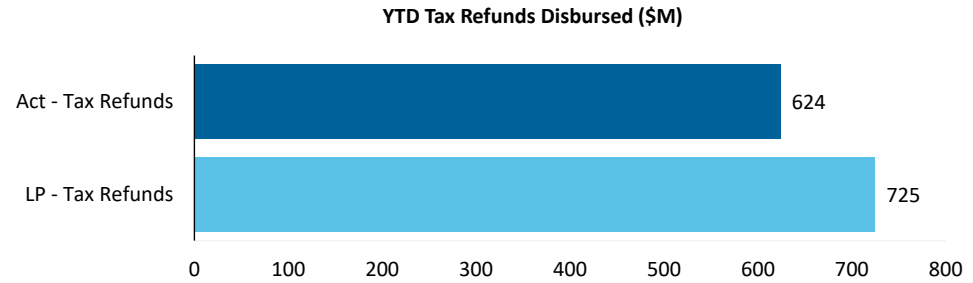
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 374	\$ 359	\$ (15)
GF - CRIM	93	92	(1)
GF - FOMB	39	39	-
GF - ASEM	44	28	(16)
GF - Other	1,240	1,107	(133)
OF - Other	139	110	(30)
<b>Total</b>	<b>\$ 1,928</b>	<b>\$ 1,734</b>	<b>\$ (194)</b>

**Puerto Rico Department of Treasury | Hacienda**

*Tax Refunds / PayGo and Pensions Summary*

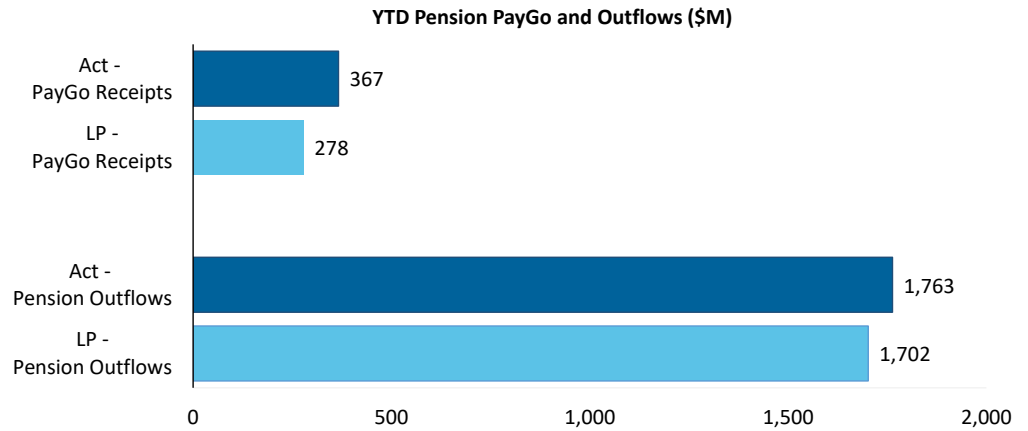
**Key Takeaways / Notes : Tax Refunds**

- 1.) Tax refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Refunds are \$101M under projected YTD.



**Key Takeaways / Notes : Pension PayGo**

- 1.) YTD PayGo Receipts are over projected. Further details on the status of PayGo can be found in the monthly PayGo Report on Hacienda website in Public Finance section.



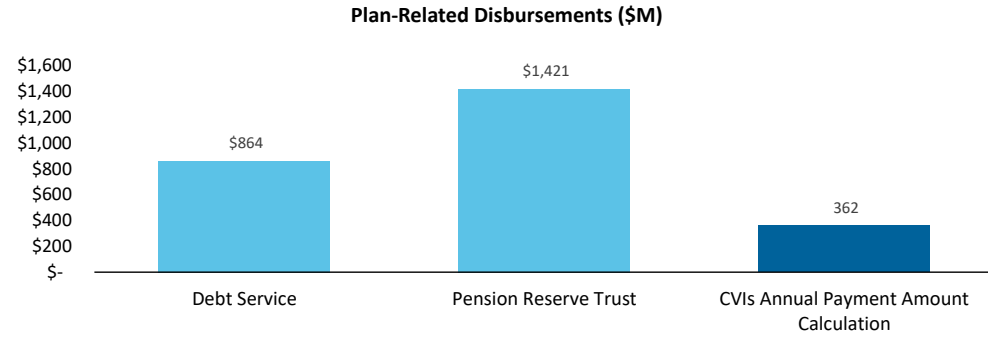


**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Intragovernmental Transfers**

- 1.) A total of \$2.7B has been transferred out of the TSA for Plan-related payments.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Debt Service	\$ 864
Pension Reserve Trust	\$ 1,421
CVIs Annual Payment Amount Calculation	362
<b>Total</b>	<b>\$ 2,646</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	\$ 214,220	\$ 40,164	\$ 254,384
081	Department of Education	123,584	9,301	132,885
271	Office of Information Technology and Communications	70,809	64	70,873
123	Families and Children Administration	55,976	160	56,136
025	Hacienda (entidad interna - fines de contabilidad)	43,599	432	44,031
049	Department of Transportation and Public Works	40,979	496	41,475
045	Department of Public Security	40,648	83	40,730
050	Department of Natural and Environmental Resources	38,279	64	38,343
024	Department of the Treasury	26,048	-	26,048
078	Department of Housing	18,975	536	19,511
127	Administration for Socioeconomic Development of the Family	19,062	144	19,206
137	Department of Correction and Rehabilitation	13,128	22	13,150
241	Administration for Integral Development of Childhood	11,123	1,676	12,800
329	Socio-Economic Development Office	5,795	6,723	12,518
311	Gaming Commission	12,271	168	12,439
075	Office of the Financial Institutions Commissioner	11,740	-	11,740
095	Mental Health and Addiction Services Administration	11,263	10	11,273
067	Department of Labor and Human Resources	11,198	0	11,199
031	General Services Administration	9,274	58	9,333
122	Department of the Family	8,487	14	8,502
043	Puerto Rico National Guard	8,128	3	8,131
038	Department of Justice	7,633	103	7,736
014	Environmental Quality Board	6,961	329	7,290
126	Vocational Rehabilitation Administration	7,249	1	7,250
124	Child Support Administration	4,911	86	4,996
120	Veterans Advocate Office	4,656	2	4,659
021	Emergency Management and Disaster Administration Agency	4,476	65	4,540
010	General Court of Justice	3,735	5	3,740
266	Office of Public Security Affairs	3,486	3	3,488
028	Commonwealth Election Commission	3,111	-	3,111
055	Department of Agriculture	2,613	0	2,613
133	Natural Resources Administration	1,879	149	2,029
018	Planning Board	2,016	0	2,016
290	State Energy Office of Public Policy	1,567	-	1,567
087	Department of Sports and Recreation	1,252	76	1,328
189	Institute of Forensic Sciences	1,175	-	1,175
016	Office of Management and Budget	1,168	2	1,171
273	Permit Management Office	1,136	-	1,136

## Puerto Rico Department of Treasury | Hacienda

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

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
040	Puerto Rico Police	1,039	13	1,051
105	Industrial Commission	926	1	928
023	Department of State	860	-	860
220	Correctional Health	782	-	782
096	Women's Advocate Office	732	16	748
155	State Historic Preservation Office	644	4	648
272	Office of the Inspector General of the Government of Puerto	647	-	647
026	Special Appropriations for the Central Government Retireme	617	-	617
152	Elderly and Retired People Advocate Office	572	24	596
035	Industrial Tax Exemption Office	571	-	571
015	Office of the Governor	501	9	509
242	PPD Central Committee	427	-	427
022	Office of the Commissioner of Insurance	216	-	216
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
298	Public Service Regulatory Board	147	0	147
062	Cooperative Development Commission	129	-	129
153	Advocacy for Persons with Disabilities of the Commonwealth	118	10	128
069	Department of Consumer Affairs	105	18	123
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	117	-	117
060	Citizen's Advocate Office (Ombudsman)	77	0	77
042	Firefighters Corps	64	-	64
089	Horse Racing Industry and Sport Administration	63	-	63
132	Energy Affairs Administration	49	-	49
281	Office of the Electoral Comptroller	27	-	27
	Other	113	4	117
<b>Total</b>		<b>\$ 863,573</b>	<b>\$ 61,039</b>	<b>924,613</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

## Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 36,373	\$ 21,915	\$ 9,574	\$ 186,522	\$ 254,384
081	Department of Education	46,153	15,460	23,877	47,395	132,885
271	Office of Information Technology and Communications	6,096	983	14	63,779	70,873
123	Families and Children Administration	7,286	1,511	2,213	45,125	56,136
025	Hacienda (entidad interna - fines de contabilidad)	3,214	474	562	39,780	44,031
049	Department of Transportation and Public Works	8,761	11,122	6,727	14,864	41,475
045	Department of Public Security	7,329	2,686	1,241	29,475	40,730
050	Department of Natural and Environmental Resources	4,454	3,441	2,633	27,816	38,343
024	Department of the Treasury	20,628	939	4,113	368	26,048
078	Department of Housing	1,701	936	654	16,220	19,511
127	Administration for Socioeconomic Development of the Family	1,757	1,480	1,140	14,830	19,206
137	Department of Correction and Rehabilitation	4,116	928	761	7,345	13,150
241	Administration for Integral Development of Childhood	5,728	1,170	1,413	4,490	12,800
329	Socio-Economic Development Office	53	19	25	12,421	12,518
311	Gaming Commission	1,948	1,620	1,529	7,343	12,439
075	Office of the Financial Institutions Commissioner	11,690	22	5	24	11,740
095	Mental Health and Addiction Services Administration	2,305	786	1,094	7,089	11,273
067	Department of Labor and Human Resources	1,437	1,681	398	7,683	11,199
031	General Services Administration	375	428	378	8,152	9,333
122	Department of the Family	1,198	1,203	959	5,141	8,502
043	Puerto Rico National Guard	1,676	884	452	5,120	8,131
038	Department of Justice	564	2,513	406	4,253	7,736
014	Environmental Quality Board	104	110	423	6,653	7,290
126	Vocational Rehabilitation Administration	1,421	137	48	5,644	7,250
124	Child Support Administration	816	203	212	3,765	4,996
120	Veterans Advocate Office	609	43	128	3,878	4,659
021	Emergency Management and Disaster Administration Agency	-	-	-	4,540	4,540
010	General Court of Justice	111	71	7	3,550	3,740
266	Office of Public Security Affairs	853	15	743	1,877	3,488
028	Commonwealth Election Commission	141	136	139	2,694	3,111
055	Department of Agriculture	544	16	25	2,027	2,613
133	Natural Resources Administration	-	-	-	2,029	2,029
018	Planning Board	312	682	479	543	2,016
290	State Energy Office of Public Policy	-	-	8	1,559	1,567
087	Department of Sports and Recreation	515	615	36	162	1,328
189	Institute of Forensic Sciences	-	29	94	1,053	1,175
016	Office of Management and Budget	313	396	44	418	1,171
273	Permit Management Office	12	21	19	1,084	1,136
040	Puerto Rico Police	-	-	-	1,051	1,051
105	Industrial Commission	89	36	17	785	928
023	Department of State	284	492	13	71	860
220	Correctional Health	-	0	0	782	782
096	Women's Advocate Office	194	77	29	447	748
155	State Historic Preservation Office	214	108	41	285	648
272	Office of the Inspector General of the Government of Puerto	12	14	7	615	647
026	Special Appropriations for the Central Government Retirement	2	2	3	611	617
152	Elderly and Retired People Advocate Office	216	122	86	172	596
035	Industrial Tax Exemption Office	1	1	1	568	571
015	Office of the Governor	77	13	6	413	509
242	PPD Central Committee	-	-	-	427	427
022	Office of the Commissioner of Insurance	111	47	48	10	216
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
298	Public Service Regulatory Board	54	27	0	65	147
062	Cooperative Development Commission	16	11	12	90	129
153	Advocacy for Persons with Disabilities of the Commonwealth	19	3	11	94	128

## 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
069	Department of Consumer Affairs	5	1	5	112	123
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	3	-	4	110	117
060	Citizen's Advocate Office (Ombudsman)	8	1	-	68	77
042	Firefighters Corps	-	-	-	64	64
089	Horse Racing Industry and Sport Administration	-	-	-	63	63
132	Energy Affairs Administration	-	-	-	49	49
281	Office of the Electoral Comptroller	24	-	-	3	27
	Other	47	6	3	61	117
<b>Total</b>		<b>\$ 181,969</b>	<b>\$ 75,638</b>	<b>\$ 62,857</b>	<b>\$ 604,149</b>	<b>\$ 924,613</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.

