

# GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

*As of December 23, 2022*

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## Glossary

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

## Introduction

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

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

<b>Bank Cash Position</b>	<b>Weekly Cash Flow</b>	<b>YTD Net Cash Flow</b>	<b>YTD Actual vs LP Variance</b>
<b>\$6,795</b>	<b>\$704</b>	<b>(\$1,204)</b>	<b>\$380</b>

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

<b>Cash Flow line item</b>	<b>Variance Bridge (\$M)</b>	<b>Comments</b>
Liquidity Plan Projected Cash Balance 12/23/22:	\$ 6,415	1. State collections are higher than projected, mainly driven by General Fund of \$311m and SRF of \$110m.
1 State Collections	421	2. The reimbursement are often received with a timing difference regarding the outflows, which can result in temporary variances. The positive variance is a result of the operating disbursements being lower than projected of \$598 millions.
2 Federal Fund Surplus	383	3. Tax Credits and Refunds are temporarily under projected cash flow.
3 Tax Credits & Refunds	197	4. The variance is due to a POA payment corresponding to FY22 not considered in FY23 Liquidity Plan.
4 Plan of Adjustment Related	(256)	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.
5 Payroll and Related Costs	(233)	
All Other	(133)	
<b>Actual TSA Cash Account Balance</b>	<b>\$ 6,795</b>	

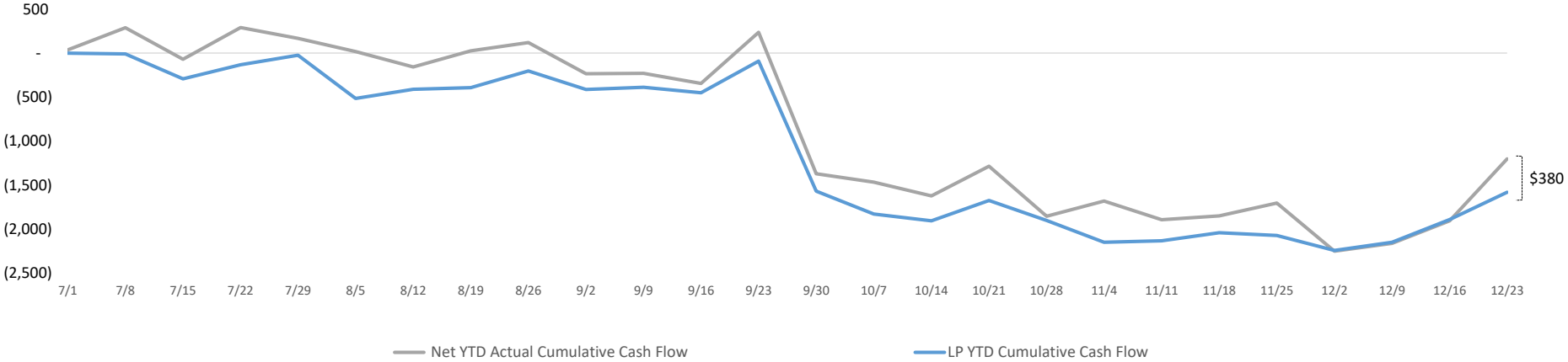
**Memo: Summary of Cash Balances**

TSA Operational Cash	\$ 4,554
TSA Reserves	2,240
<i>SURI Sweep Account Balance</i>	\$ 10

**Puerto Rico Department of Treasury | Hacienda**  
*YTD TSA Cash Flow Summary - Actual vs LP*

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

LP Bank Cash Balance:	\$6,415
Actual TSA Bank Cash Balance:	\$6,795
Actual TSA + Sweep Balance:	\$6,804



**YTD Actuals vs. Liquidity Plan**

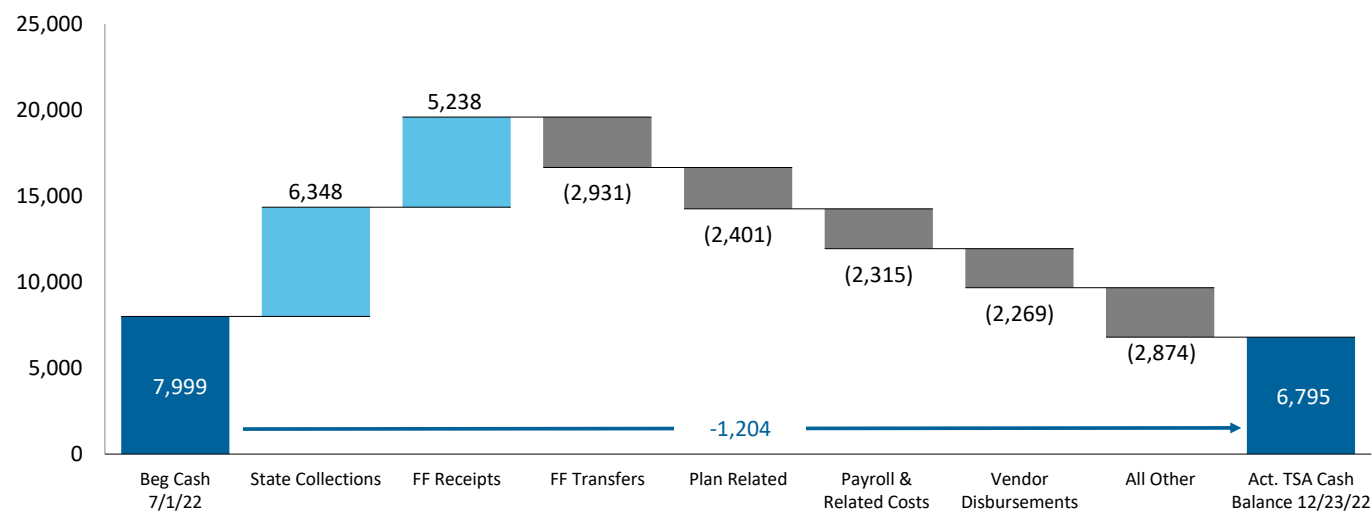
YTD net cash flow is  $-\$1,204M$  and cash flow variance to the Liquidity Plan is  $\$380M$ , with various offsetting variances within.

**Puerto Rico Department of Treasury | Hacienda**  
**YTD Cash Flow Summary - TSA Cash Flow Actual Results**

**Net Cash Flow - YTD Actuals**

1.) The primary cash driver of FY23 are state collections. Federal Fund inflows of \$5,238M represent 44% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$776M (Refer to page 13 for additional detail).

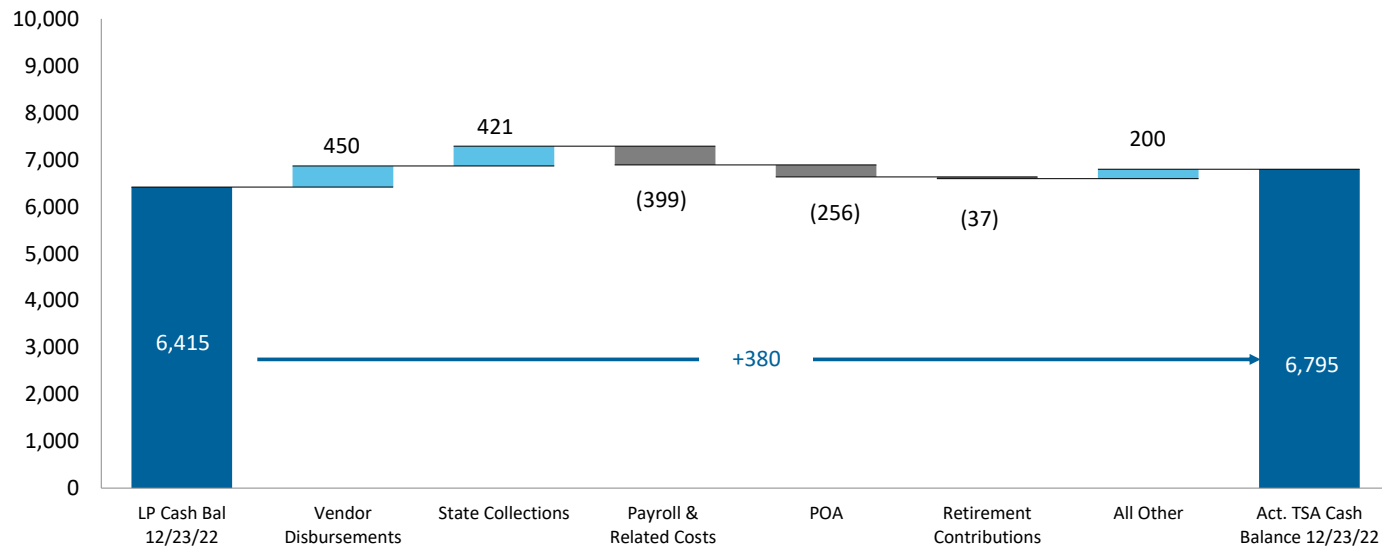
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

1.) Vendor disbursements and State Collections drive YTD cash flow variance. This is offset by higher than projected amounts in Payroll & related cost and POA.

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



Puerto Rico Department of Treasury | Hacienda  
TSA Cash Flow Actual Results for the Week Ended December 23, 2022

	FY23 Actual	FY23 Actual	FY23 LP	Variance
(figures in Millions)	12/23	YTD	YTD	YTD FY23
<b>State Collections</b>				
1 General fund collections (b)	\$558	\$5,607	\$5,296	\$311
2 Other fund revenues & Pass-throughs (c)	3	154	75	79
3 Special Revenue receipts	21	263	250	13
4 All Other state collections (d)	14	325	307	18
5 Sweep Account Transfers	—	—	—	—
6 Subtotal - State collections (e)	\$596	\$6,348	\$5,927	\$421
<b>Federal Fund Receipts</b>				
7 Medicaid	—	1,228	941	286
8 Nutrition Assistance Program	59	1,566	1,229	337
9 All Other Federal Programs	279	2,052	2,032	20
10 Other	—	392	—	392
11 Subtotal - Federal Fund receipts	\$337	\$5,238	\$4,203	\$1,035
<b>Balance Sheet Related</b>				
12 Paygo charge	26	270	208	62
13 Other	—	—	—	—
14 Subtotal - Other Inflows	\$26	\$270	\$208	\$62
<b>Plan of Adjustment Related</b>				
15 CW Intragovernmental Transfers (f)	—	—	—	—
16 Other	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	—
18 <b>Total Inflows</b>	<b>\$960</b>	<b>\$11,856</b>	<b>\$10,337</b>	<b>\$1,518</b>
<b>Payroll and Related Costs (g)</b>				
19 General fund (j)	(38)	(1,652)	(1,444)	(209)
20 Federal fund	(3)	(561)	(394)	(166)
21 Other State fund	(10)	(103)	(78)	(25)
22 Subtotal - Payroll and Related Costs	(\$51)	(\$2,315)	(\$1,916)	(\$399)
<b>Operating Disbursements (h)</b>				
23 General fund (j)	(23)	(781)	(700)	(81)
24 Federal fund	(48)	(971)	(1,568)	598
25 Other State fund	(28)	(518)	(451)	(66)
26 Subtotal - Vendor Disbursements	(\$100)	(\$2,269)	(\$2,719)	\$450
<b>State-funded Budgetary Transfers</b>				
27 General Fund (j)	(13)	(1,319)	(1,223)	(96)
28 Other State Fund	(0)	(98)	(88)	(11)
29 Subtotal - Appropriations - All Funds	(\$13)	(\$1,417)	(\$1,311)	(\$106)
<b>Federal Fund Transfers</b>				
30 Medicaid	—	(1,228)	(605)	(622)
31 Nutrition Assistance Program	(72)	(1,616)	(1,242)	(374)
32 All other federal fund transfers	(0)	(87)	—	(87)
33 Subtotal - Federal Fund Transfers	(\$73)	(\$2,931)	(\$1,847)	(\$1,084)
<b>Other Disbursements - All Funds</b>				
34 Retirement Contributions	(4)	(1,223)	(1,186)	(37)
35 Tax Refunds & other tax credits (i) (j)	(10)	(351)	(548)	197
36 Title III Costs	(6)	(77)	(55)	(22)
37 State Cost Share	—	—	—	—
38 Milestone Transfers	—	(2)	(11)	9
39 Custody Account Transfers	—	(62)	(183)	121
40 Other items paid from FY22 Surplus	—	—	—	—
41 Cash Reserve	—	—	—	—
42 All Other	—	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	(\$19)	(\$1,726)	(\$1,983)	\$256
<b>Plan of Adjustment Related</b>				
44 Disbursements to Paying Agent	—	(2,401)	(2,145)	(256)
45 Direct Disbursements	—	—	—	—
46 Subtotal - Plan Disbursements	—	(\$2,401)	(\$2,145)	(\$256)
47 <b>Total Outflows</b>	<b>(\$256)</b>	<b>(\$13,060)</b>	<b>(\$11,921)</b>	<b>(\$1,139)</b>
48 <b>Net Operating Cash Flow</b>	<b>\$704</b>	<b>(\$1,204)</b>	<b>(\$1,584)</b>	<b>\$380</b>
49 Bank Cash Position, Beginning	6,091	7,999	7,999	0
50 <b>Bank Cash Position, Ending</b>	<b>\$6,795</b>	<b>\$6,795</b>	<b>\$6,415</b>	<b>\$380</b>
<b>Memo: Summary of Accounts</b>				
Operational	\$4,554			
Reserves (k)	2,240			
<b>Total Bank Cash Position</b>	<b>\$6,795</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 December 24, 2021.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$53.1M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of December 23, 2022, there are \$10M 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 December 23, 2022. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.
- (k) Funds held in segregated accounts and unavailable for ordinary-course Commonwealth operations. These funds include the "rainy day" reserve, funds for Plan-related payments, and the revolving Disaster Relief Fund ("DRF").

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

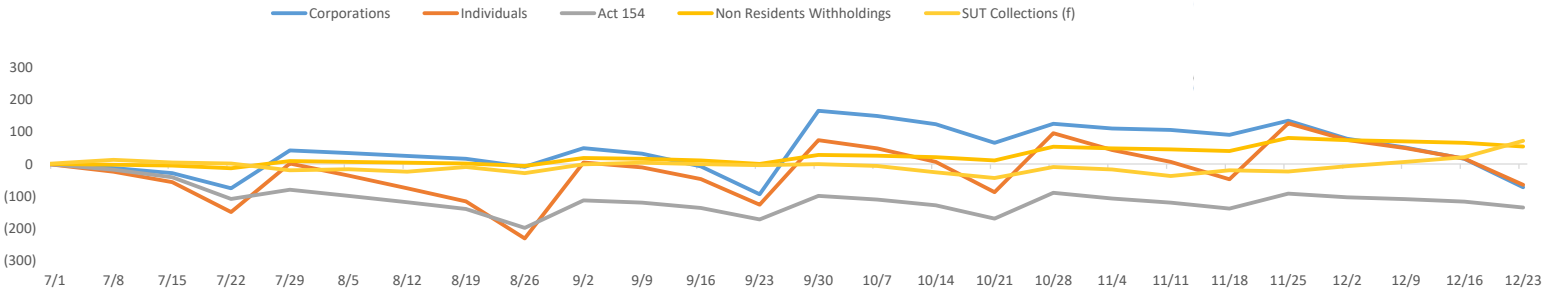
**Key Takeaways / Notes**

- 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 \$10M 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 \$627M. 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 12/23	LP YTD 12/23	Var \$ YTD 12/23	Var % YTD 12/23
<b>General Fund Collections</b>				
Corporations	\$782	\$864	(\$82)	-9%
Individuals	1,309	1,374	(65)	-5%
Partnerships	120	149	(29)	-19%
Act 154	493	629	(136)	-22%
Non Residents Withholdings	200	154	46	30%
Current Year Collections	198	143	55	38%
Current Year NRW for FEDE (Act 73-2008) (b)	2	11	(8)	-77%
Motor Vehicles	256	205	51	25%
Rum Tax (c)	136	124	11	9%
Alcoholic Beverages	122	129	(7)	-5%
Cigarettes (d)	65	62	2	4%
HTA	197	259	(63)	-24%
Gasoline Taxes	43	88	(45)	-52%
Gas Oil and Diesel Taxes	2	11	(9)	-81%
Vehicle License Fees (\$15 portion)	12	15	(3)	-21%
Vehicle License Fees (\$25 portion)	29	52	(23)	-45%
Petroleum Tax	104	85	19	22%
Other	7	9	(1)	-12%
CRUDITA	63	104	(41)	-40%
Other General Fund	857	307	550	179%
<b>Total</b>	<b>\$4,600</b>	<b>\$4,361</b>	<b>\$239</b>	<b>5%</b>
SUT Collections (e)	1,007	935	72	8%
<b>Total General Fund Collections</b>	<b>\$ 5,607</b>	<b>\$ 5,296</b>	<b>\$ 311</b>	<b>6%</b>

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



**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) Rum Tax is in line with projected cashflow.
- (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.
- (g) This amount includes year-to-date collections in the SURI sweep account, which also holds some SRF collections pending reconciliation.

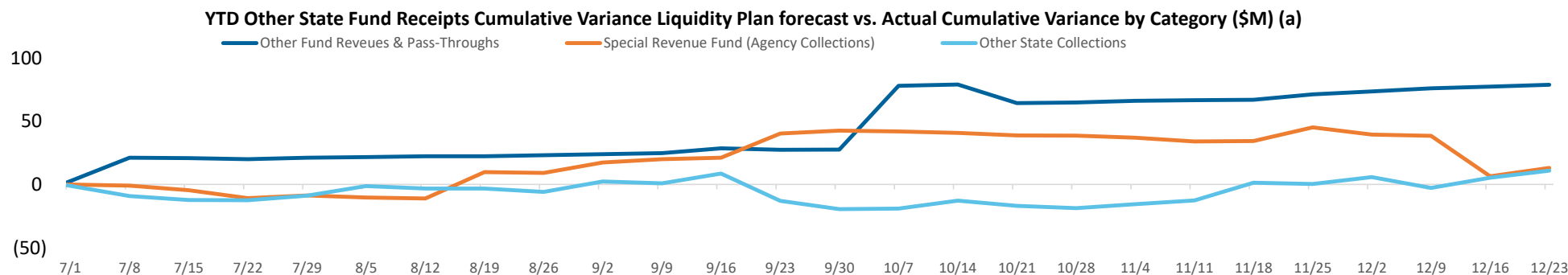
**Puerto Rico Department of Treasury | Hacienda**  
*Other State Fund Collections Summary*

**Key Takeaways / Notes**

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

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

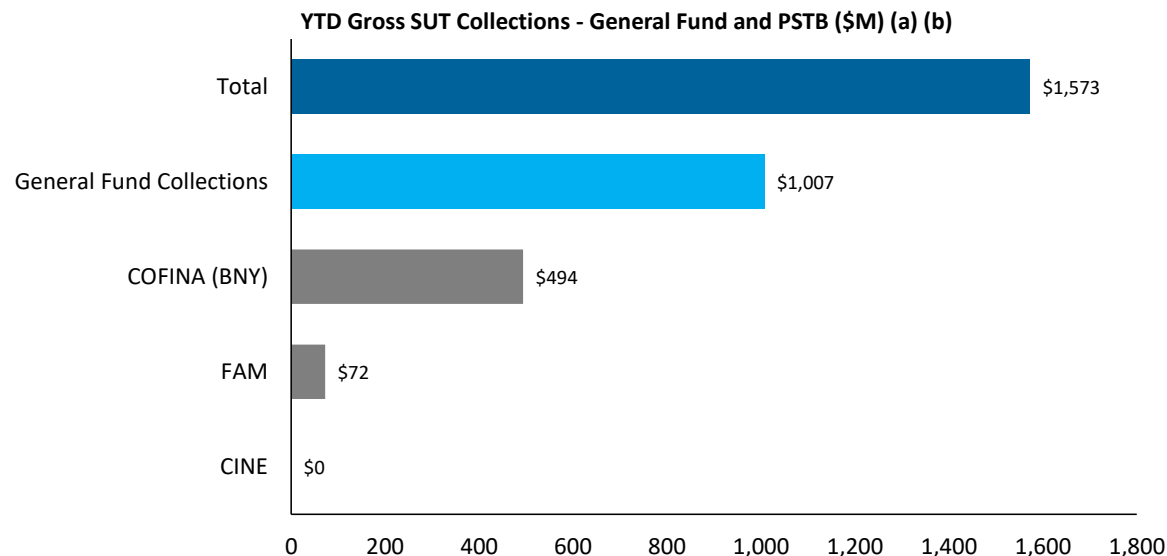
	Actual (a) YTD 12/23	LP YTD 12/23	Var \$ YTD 12/23	Var % YTD 12/23
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$154	\$75	\$79	105%
ACCA Pass Through	41	38	3	8%
Other	35	5	30	652%
Special Revenue Fund (Agency Collections)	263	250	13	5%
Department of Education	4	14	(10)	-69%
Department of Health	45	32	14	44%
Department of State	7	7	(0)	-5%
All Other	206	197	9	5%
Other state collections	325	307	18	6%
Bayamón University Hospital	0	2	(1)	-70%
Adults University Hospital (UDH)	24	23	2	7%
Pediatric University Hospital	13	9	4	45%
Commisioner of the Financial Institution	15	19	(5)	-25%
Department of Housing	7	13	(5)	-43%
Gaming Commission	107	110	(2)	-2%
All Other	158	132	26	20%
<b>Total</b>	<b>\$741</b>	<b>\$631</b>	<b>\$110</b>	<b>17%</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 December 23, 2022 there is \$47M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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

**Key Takeaways / Notes**

- 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 due to lower than projected operating disbursements of \$598 millions.

**Weekly FF Net Surplus (Deficit)**

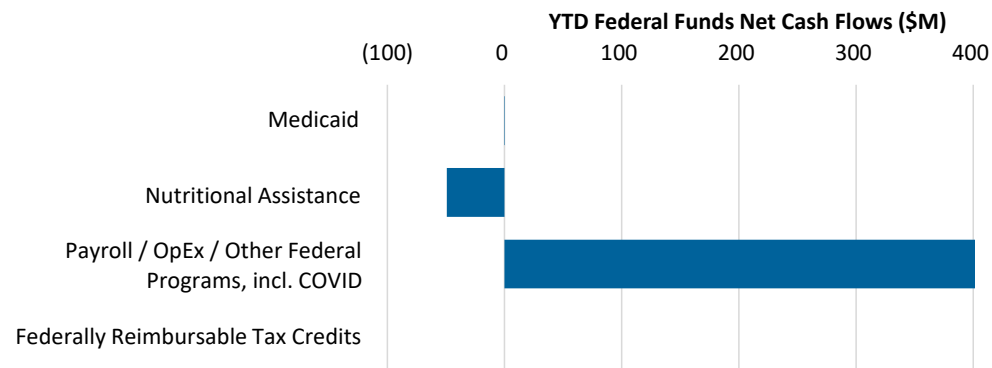
Medicaid (ASES)					
Nutritional Assistance Program (NAP)					
Payroll / OpEx / Other Federal Programs, incl. COVID					
Federally Reimbursable Tax Credits					
<b>Total</b>					

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ 87	\$ (87)
59	(72)	(14)	(22)	8
279	(51)	227	(57)	285
-	-	-	-	-
<b>\$ 337</b>	<b>\$ (124)</b>	<b>\$ 214</b>	<b>\$ 8</b>	<b>\$ 206</b>

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

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

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 1,228	\$ (1,228)	\$ 0	\$ 336	\$ (336)
1,566	(1,616)	(49)	(12)	(37)
2,443	(1,619)	825	69	756
-	-	-	-	-
<b>\$ 5,238</b>	<b>\$ (4,462)</b>	<b>\$ 776</b>	<b>\$ 393</b>	<b>\$ 383</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.) Negative YTD payroll variance is primarily driven by lower than projected for Puerto Rico Police.

**Gross Payroll (\$M) (a)**

Agency	YTD Variance
Department of Education	\$ 29
Police	(90)
Department of Health	5
Department of Correction & Rehabilitation	(1)
All Other Agencies	(342)
<b>Total YTD Variance</b>	<b>\$ (399)</b>

**Key Takeaways / Notes : Vendor Disbursements**

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

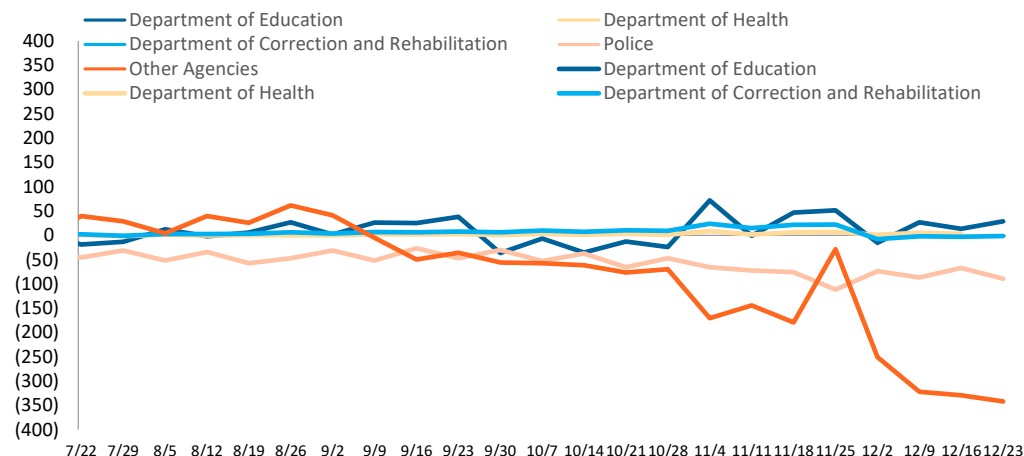
**Vendor Disbursements (\$M)**

Agency	YTD Variance
Department of Education	\$ 457
Department of Health	146
Department of Health	32
Department of Correction & Rehabilitation	18
All Other Agencies	(203)
<b>Total YTD Variance</b>	<b>\$ 450</b>

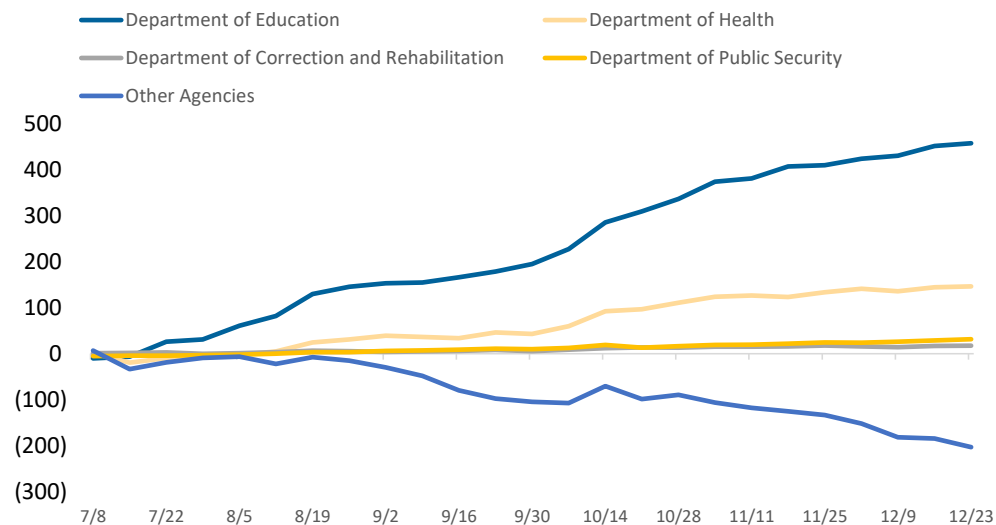
Footnotes

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

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



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

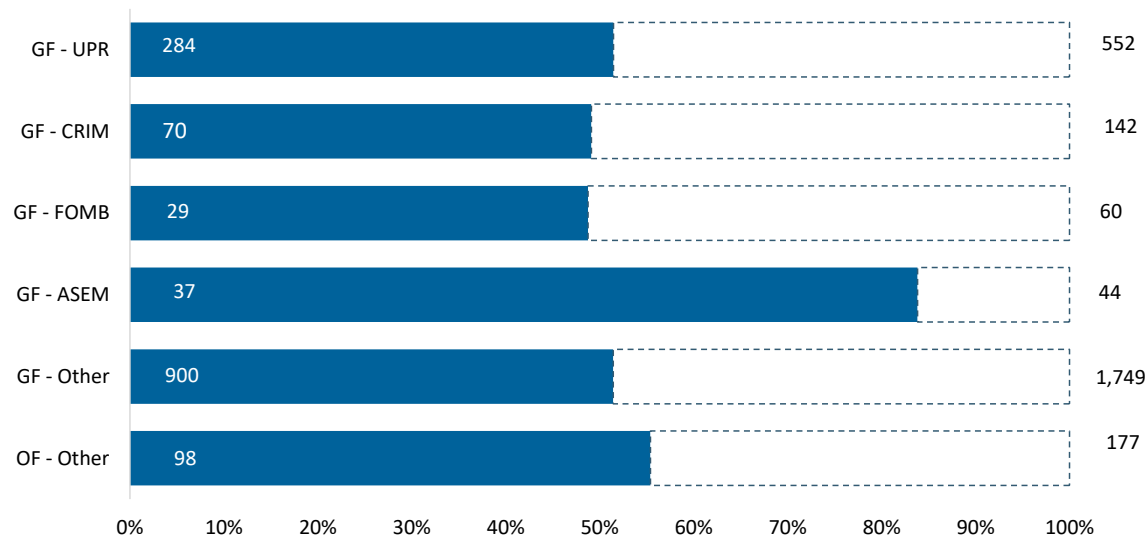


**Puerto Rico Department of Treasury | Hacienda**  
*State Funded Budgetary Transfers Summary*

**Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY22 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

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



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

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 284	\$ 552	\$ 268
GF - CRIM	70	142	72
GF - FOMB	29	60	31
GF - ASEM	37	44	7
GF - Other	900	1,749	849
OF - Other	98	177	79
<b>Total</b>	<b>\$ 1,417</b>	<b>\$ 2,723</b>	<b>\$ 1,306</b>

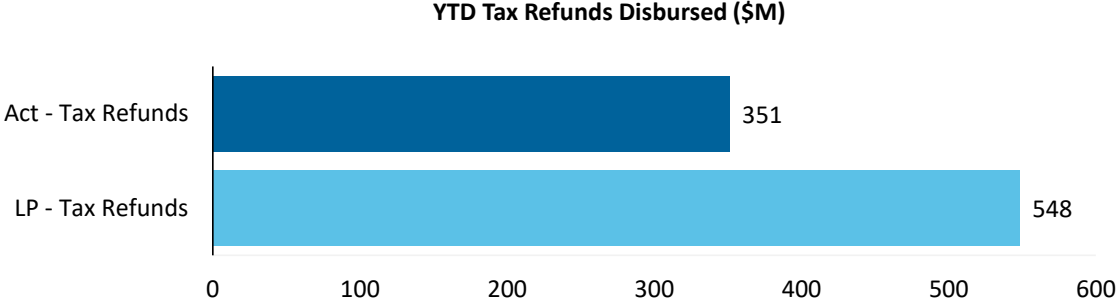
**YTD Appropriation Variance (\$M)**

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 284	\$ 269	\$ (15)
GF - CRIM	70	69	(1)
GF - FOMB	29	29	-
GF - ASEM	37	21	(15)
GF - Other	900	835	(65)
OF - Other	98	88	(11)
<b>Total</b>	<b>\$ 1,417</b>	<b>\$ 1,311</b>	<b>\$ (106)</b>

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

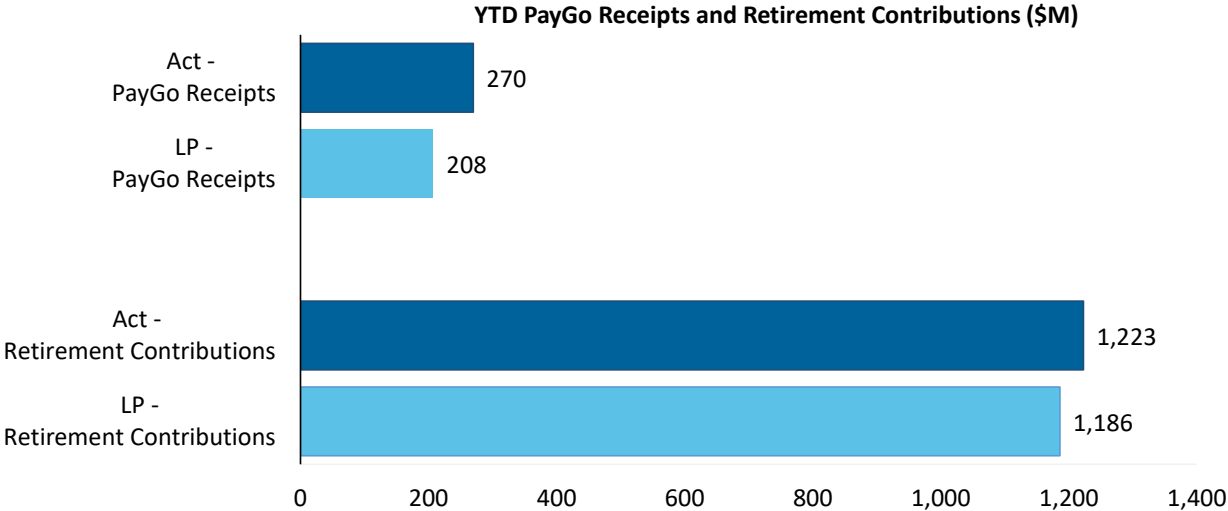
**Key Takeaways / Notes : Tax Refunds & Credits**

- 1.) Tax refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Refunds are - \$197M under projected YTD.



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

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



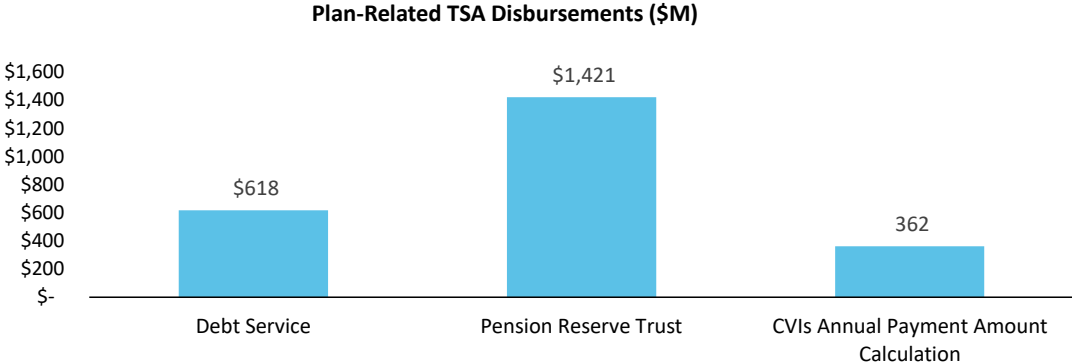


**Puerto Rico Department of Treasury | Hacienda**  
*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Plan Disbursements**

1.) A total of \$2.4B has been transferred out of the TSA for Plan-related payments.

<b>Plan-Related TSA Disbursements (\$M)</b>	<b>Actual YTD</b>
Debt Service	\$ 618
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
<b>Total</b>	<b>\$ 2,401</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	\$ 152,615	\$ 39,077	\$ 191,692
081	Department of Education	147,095	14,563	161,658
271	Office of Information Technology and Communications	91,546	-	91,546
049	Department of Transportation and Public Works	54,033	504	54,537
123	Families and Children Administration	50,654	21	50,675
045	Department of Public Security	38,859	-	38,859
025	Hacienda (entidad interna - fines de contabilidad)	38,312	-	38,312
050	Department of Natural and Environmental Resources	34,822	8	34,830
122	Department of the Family	29,181	-	29,181
078	Department of Housing	18,385	12	18,397
127	Administration for Socioeconomic Development of the Famil	18,157	-	18,157
043	Puerto Rico National Guard	15,651	2	15,652
311	Gaming Comission	14,780	54	14,834
329	Socio-Economic Development Office	6,185	7,280	13,465
137	Department of Correction and Rehabilitation	12,907	-	12,907
095	Mental Health and Addiction Services Administration	12,873	7	12,880
031	General Services Administration	11,824	-	11,824
067	Department of Labor and Human Resources	8,508	-	8,508
014	Environmental Quality Board	7,003	329	7,333
241	Administration for Integral Development of Childhood	7,054	2	7,056
126	Vocational Rehabilitation Administration	6,913	-	6,913
087	Department of Sports and Recreation	6,611	76	6,688
038	Department of Justice	5,244	-	5,244
124	Child Support Administration	4,772	-	4,772
024	Department of the Treasury	4,496	-	4,496
021	Emergency Management and Disaster Administration Agency	4,475	-	4,475
010	General Court of Justice	4,143	-	4,143
120	Veterans Advocate Office	4,030	-	4,030
055	Department of Agriculture	3,035	-	3,035
028	Commonwealth Election Commission	2,900	-	2,900
266	Office of Public Security Affairs	2,468	-	2,468
133	Natural Resources Administration	1,877	-	1,877
023	Department of State	1,859	-	1,859
290	State Energy Office of Public Policy	1,567	-	1,567
018	Planning Board	1,554	-	1,554

## 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
037	Civil Rights Commission	1,545	-	1,545
189	Institute of Forensic Sciences	1,223	-	1,223
105	Industrial Commission	1,166	1	1,167
152	Elderly and Retired People Advocate Office	965	189	1,154
273	Permit Management Office	1,098	-	1,098
016	Office of Management and Budget	1,056	9	1,064
040	Puerto Rico Police	1,038	-	1,038
220	Correctional Health	781	3	784
015	Office of the Governor	724	14	739
096	Women's Advocate Office	690	-	690
272	Office of the Inspector General of the Government of Puerto	621	-	621
026	Special Appropriations for the Central Government Retireme	613	-	613
035	Industrial Tax Exemption Office	567	-	567
155	State Historic Preservation Office	492	4	496
242	PPD Central Committee	427	-	427
089	Horse Racing Industry and Sport Administration	233	-	233
298	Public Service Regulatory Board	194	-	194
022	Office of the Commissioner of Insurance	187	-	187
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
243	PNP Central Committee	121	-	121
069	Department of Consumer Affairs	117	4	121
226	Joint Special Counsel on Legislative Donations	116	-	116
062	Cooperative Development Commission	102	-	102
153	Advocacy for Persons with Disabilities of the Commonwealth	98	0	98
060	Citizen's Advocate Office (Ombudsman)	80	0	81
042	Firefighters Corps	64	-	64
030	Office of Administration and Transformation of HR in the Gov	56	-	56
132	Energy Affairs Administration	49	-	49
	Other	187	-	187
<b>Total</b>		<b>\$ 841,298</b>	<b>\$ 62,159</b>	<b>903,457</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	\$ 18,381	\$ 25,546	\$ 7,813	\$ 139,951	\$ 191,692
081	Department of Education	69,862	30,820	21,801	39,176	161,658
271	Office of Information Technology and Communications	1,555	3,778	1,332	84,882	91,546
049	Department of Transportation and Public Works	9,359	7,070	10,485	27,623	54,537
123	Families and Children Administration	5,427	1,573	1,889	41,786	50,675
045	Department of Public Security	2,779	787	1,597	33,697	38,859
025	Hacienda (entidad interna - fines de contabilidad)	393	1,324	1,583	35,012	38,312
050	Department of Natural and Environmental Resources	6,166	703	2,259	25,701	34,830
122	Department of the Family	1,070	789	1,013	26,309	29,181
078	Department of Housing	1,360	1,107	652	15,278	18,397
127	Administration for Socioeconomic Development of the Family	1,278	1,485	1,446	13,949	18,157
043	Puerto Rico National Guard	1,254	558	706	13,134	15,652
311	Gaming Commission	7,572	1,728	1,722	3,812	14,834
329	Socio-Economic Development Office	1,002	66	208	12,188	13,465
137	Department of Correction and Rehabilitation	3,783	1,047	652	7,425	12,907
095	Mental Health and Addiction Services Administration	3,868	1,851	2,142	5,018	12,880
031	General Services Administration	3,117	472	464	7,772	11,824
067	Department of Labor and Human Resources	824	860	459	6,365	8,508
014	Environmental Quality Board	534	427	196	6,175	7,333
241	Administration for Integral Development of Childhood	2,250	1,488	199	3,119	7,056
126	Vocational Rehabilitation Administration	1,098	173	97	5,544	6,913
087	Department of Sports and Recreation	732	415	96	5,444	6,688
038	Department of Justice	808	356	687	3,393	5,244
124	Child Support Administration	121	780	434	3,437	4,772
024	Department of the Treasury	2,909	688	626	273	4,496
021	Emergency Management and Disaster Administration Agency	-	-	-	4,475	4,475
010	General Court of Justice	600	39	31	3,474	4,143
120	Veterans Advocate Office	96	17	2	3,914	4,030
055	Department of Agriculture	496	89	60	2,390	3,035
028	Commonwealth Election Commission	102	714	71	2,013	2,900
266	Office of Public Security Affairs	567	1,324	32	545	2,468
133	Natural Resources Administration	-	-	-	1,877	1,877
023	Department of State	507	85	48	1,218	1,859
290	State Energy Office of Public Policy	8	40	-	1,519	1,567
018	Planning Board	518	329	204	503	1,554

## 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
037	Civil Rights Commission	1	-	-	1,545	1,545
189	Institute of Forensic Sciences	170	40	79	934	1,223
105	Industrial Commission	94	54	24	995	1,167
152	Elderly and Retired People Advocate Office	436	142	37	539	1,154
273	Permit Management Office	14	21	14	1,049	1,098
016	Office of Management and Budget	219	409	175	262	1,064
040	Puerto Rico Police	-	-	-	1,038	1,038
220	Correctional Health	3	-	0	781	784
015	Office of the Governor	171	26	19	522	739
096	Women's Advocate Office	73	71	2	545	690
272	Office of the Inspector General of the Government of Puerto	6	6	7	602	621
026	Special Appropriations for the Central Government Retireme	3	2	2	607	613
035	Industrial Tax Exemption Office	0	0	0	567	567
155	State Historic Preservation Office	111	81	34	269	496
242	PPD Central Committee	-	-	-	427	427
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
298	Public Service Regulatory Board	69	30	27	68	194
022	Office of the Commissioner of Insurance	120	51	2	15	187
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
243	PNP Central Committee	-	-	-	121	121
069	Department of Consumer Affairs	12	2	0	107	121
226	Joint Special Counsel on Legislative Donations	6	-	3	107	116
062	Cooperative Development Commission	12	11	11	68	102
153	Advocacy for Persons with Disabilities of the Commonwealth	6	5	2	85	98
060	Citizen's Advocate Office (Ombudsman)	6	1	3	71	81
042	Firefighters Corps	-	-	-	64	64
030	Office of Administration and Transformation of HR in the Gov	15	4	0	37	56
132	Energy Affairs Administration	-	-	-	49	49
	Other	66	10	3	109	187
<b>Total</b>		<b>\$ 152,006</b>	<b>\$ 89,495</b>	<b>\$ 61,452</b>	<b>\$ 600,504</b>	<b>\$ 903,457</b>

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