



GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

As of October 7, 2022

Disclaimer

- The Department of the Treasury of Puerto Rico (“Hacienda”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with Hacienda and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by Hacienda, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of Hacienda should clarification be required.

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 Receipts	- 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.
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.
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 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.

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

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
\$6,530	(\$96)	(\$1,469)	\$40

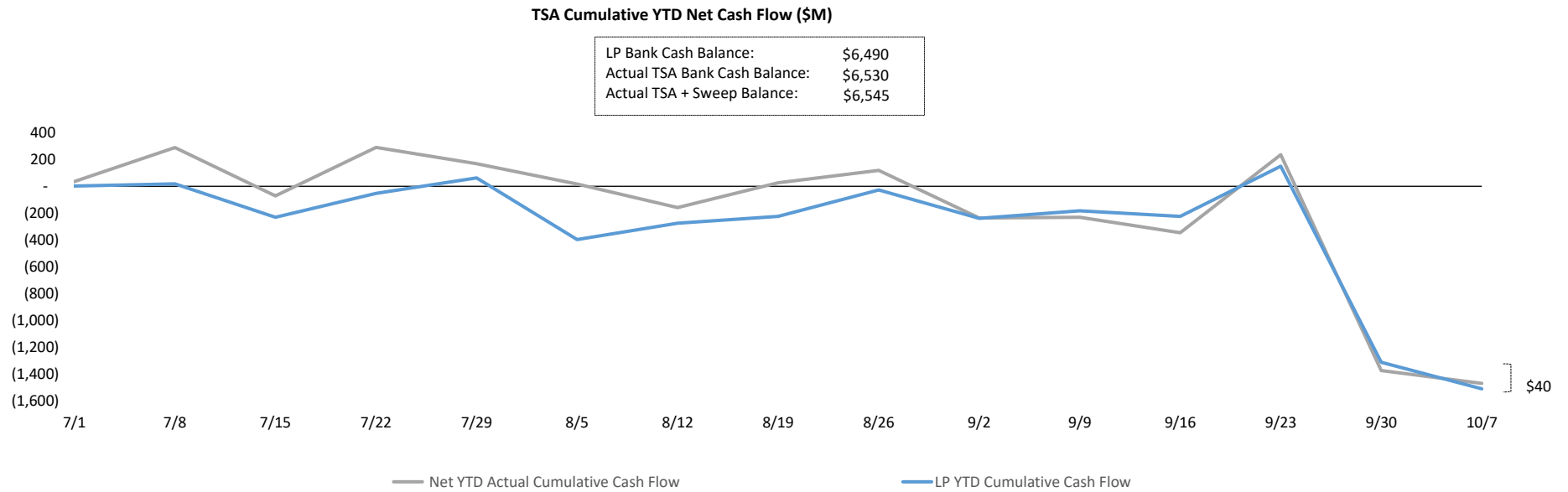
Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of October 7, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 10/7/22:	\$ 6,490	1. State collections are over projected balance, mainly driven by \$99mm in SRF.
1 State Collections	142	2. The reimbursement are often received with a timing differences respect the outflows, which can result in temporary variances.
2 Federal Fund Surplus	229	3. Tax Credits and Refunds are ahead of projection YTD. The LP considers refunds to occur later in the year due to requirements and timing to process the Tax Credits and Refunds.
3 Tax Credits & Refunds	(240)	
All Other	(91)	
Actual TSA Cash Account Balance	\$ 6,530	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 3,812
TSA Reserves	2,718
<i>SURI Sweep Account Balance</i>	\$ 15

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



YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$1,469M and cash flow variance to the Liquidity Plan is \$40M, with various offsetting variances within.

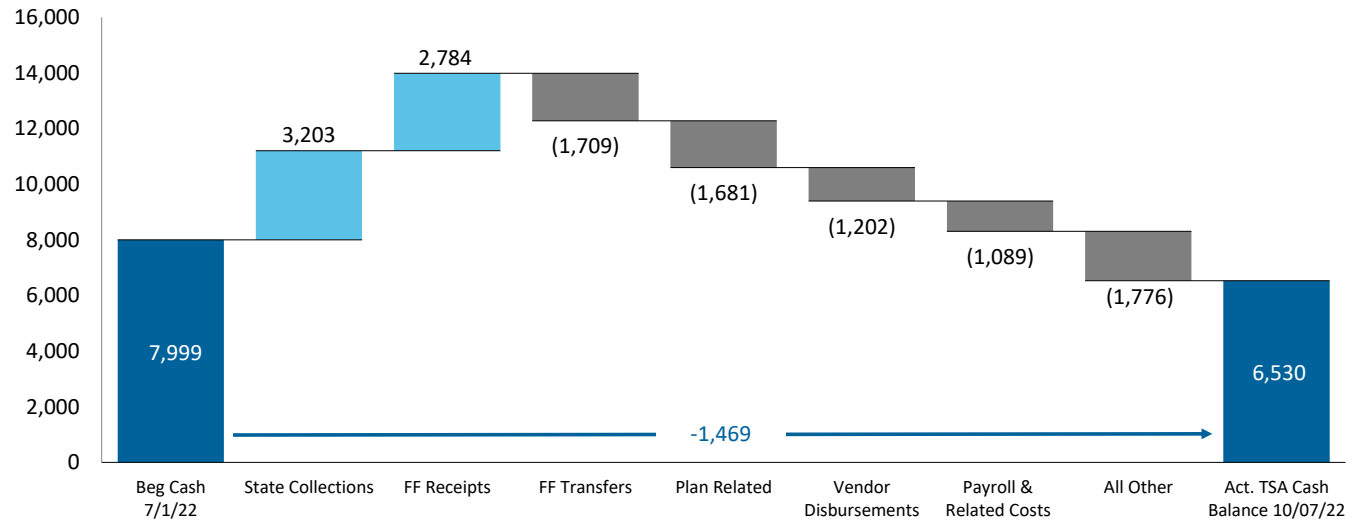
Puerto Rico Department of Treasury | Hacienda

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 \$2,784M represent 45% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$262M (Refer to page 13 for additional detail).

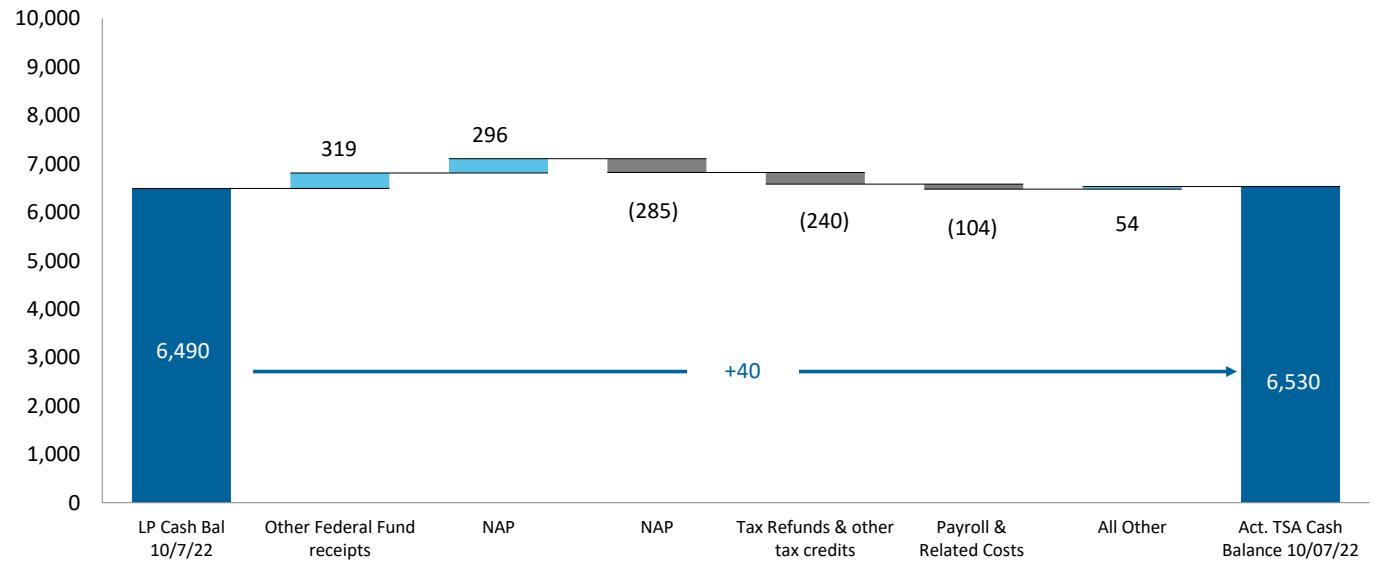
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

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

TSA YTD Top Cash Flow Variances (\$M)



Puerto Rico Department of Treasury | Hacienda
TSA Cash Flow Actual Results for the Week Ended October 7, 2022

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	10/7	10/7	10/7	YTD	YTD	YTD FY23
State Collections						
1 General fund collections (b)	\$137	\$101	\$36	\$2,783	\$2,740	\$43
2 Other fund revenues & Pass-throughs (c)	53	3	50	113	35	78
3 Special Revenue receipts	6	7	(1)	152	111	41
4 All Other state collections (d)	12	12	(0)	156	176	(20)
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (e)	\$208	\$123	\$85	\$3,203	\$3,061	\$142
Federal Fund Receipts						
7 Medicaid	21	-	21	679	603	76
8 Nutrition Assistance Program	81	34	47	967	672	296
9 All Other Federal Programs	66	146	(80)	819	1,014	(195)
10 Other	32	-	32	319	-	319
11 Subtotal - Federal Fund receipts	\$200	\$179	\$21	\$2,784	\$2,289	\$495
Balance Sheet Related						
12 Paygo charge	12	5	7	155	109	46
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$12	\$5	\$7	\$155	\$109	\$46
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (f)	-	-	-	-	-	-
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	-	-	-
18 Total Inflows	\$420	\$307	\$112	\$6,142	\$5,459	\$683
Payroll and Related Costs (g)						
19 General fund (j)	(55)	(57)	2	(737)	(737)	1
20 Federal fund	(6)	(22)	16	(293)	(209)	(85)
21 Other State fund	(6)	(0)	(5)	(59)	(40)	(20)
22 Subtotal - Payroll and Related Costs	(\$67)	(\$79)	\$13	(\$1,089)	(\$985)	(\$104)
Operating Disbursements (h)						
23 General fund (j)	(36)	(51)	14	(439)	(381)	(59)
24 Federal fund	(34)	(76)	42	(520)	(758)	238
25 Other State fund	(20)	(16)	(4)	(243)	(265)	23
26 Subtotal - Vendor Disbursements	(\$90)	(\$143)	\$53	(\$1,202)	(\$1,404)	\$202
State-funded Budgetary Transfers						
27 General Fund (j)	(188)	(184)	(4)	(840)	(806)	(35)
28 Other State Fund	(3)	(1)	(3)	(48)	(45)	(3)
29 Subtotal - Appropriations - All Funds	(\$192)	(\$185)	(\$7)	(\$888)	(\$851)	(\$38)
Federal Fund Transfers						
30 Medicaid	-	-	-	(657)	(603)	(54)
31 Nutrition Assistance Program	(81)	(49)	(32)	(971)	(686)	(285)
32 All other federal fund transfers	(1)	-	(1)	(80)	-	(80)
33 Subtotal - Federal Fund Transfers	(\$81)	(\$49)	(\$33)	(\$1,709)	(\$1,290)	(\$419)
Other Disbursements - All Funds						
34 Retirement Contributions	(8)	(17)	9	(667)	(655)	(12)
35 Tax Refunds & other tax credits (i) (j)	(9)	0	(9)	(255)	(15)	(240)
36 Title III Costs	(5)	-	(5)	(44)	(31)	(14)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	(3)	3	(2)	(3)	1
39 Custody Account Transfers	-	(31)	31	(62)	(122)	60
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(11)	-	(11)
43 Subtotal - Other Disbursements - All Funds	(\$21)	(\$49)	\$28	(\$1,042)	(\$825)	(\$217)
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(64)	-	(64)	(1,681)	(1,614)	(67)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$64)	-	(\$64)	(\$1,681)	(\$1,614)	(\$67)
47 Total Outflows	(\$516)	(\$505)	(\$11)	(\$7,611)	(\$6,968)	(\$643)
48 Net Operating Cash Flow	(\$96)	(\$198)	\$102	(\$1,469)	(\$1,509)	\$40
49 Bank Cash Position, Beginning	6,626	6,688	(61)	7,999	7,999	0
50 Bank Cash Position, Ending	\$6,530	\$6,490	\$40	\$6,530	\$6,490	\$40
Memo: Summary of Accounts						
Operational	\$3,812					
Reserves (k)	2,718					
Total Bank Cash Position	\$6,530					

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 October 8, 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 \$14.9M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of October 7, 2022, there are \$15M 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 October 7, 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

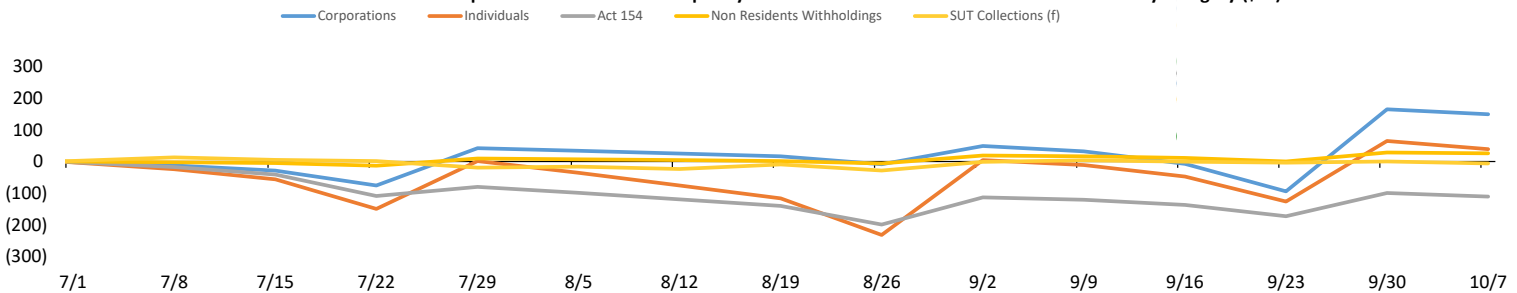
Key Takeaways / Notes

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 \$15M 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 -\$69M. 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 10/7	LP YTD 10/7	Var \$ YTD 10/7	Var % YTD 10/7
General Fund Collections				
Corporations	\$601	\$451	\$150	33%
Individuals	773	734	39	5%
Partnerships	93	74	19	25%
Act 154	301	412	(111)	-27%
Non Residents Withholdings	100	75	24	32%
Current Year Collections	98	72	26	36%
Current Year NRW for FEDE (Act 73-2008) (b)	2	3	(1)	-47%
Motor Vehicles	153	102	51	50%
Rum Tax (c)	79	75	5	6%
Alcoholic Beverages	72	67	5	8%
Cigarettes (d)	41	32	9	27%
HTA	131	141	(10)	-7%
Gasoline Taxes	19	48	(29)	-60%
Gas Oil and Diesel Taxes	1	6	(5)	-91%
Vehicle License Fees (\$15 portion)	12	8	3	40%
Vehicle License Fees (\$25 portion)	27	28	(1)	-3%
Petroleum Tax	60	46	14	29%
Other	13	5	8	172%
CRUDITA	37	57	(19)	-34%
Other General Fund	38	151	(113)	-75%
Total	\$2,421	\$2,372	\$49	2%
SUT Collections (e)	362	368	(6)	-2%
Total General Fund Collections	\$ 2,783	\$ 2,740	\$ 43	2%

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) Positive variance of +\$5M 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

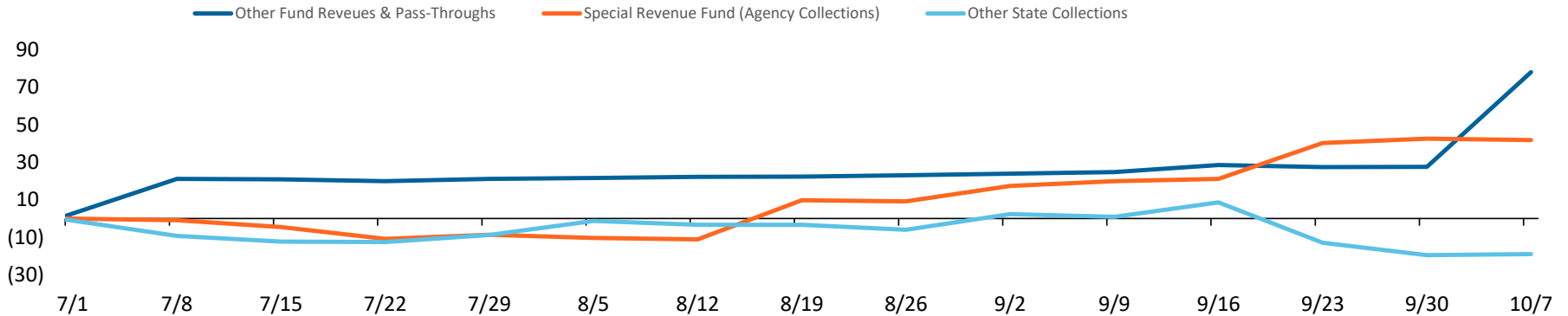
Key Takeaways / Notes

- 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 (a) YTD 10/7	LP YTD 10/7	Var \$ YTD 10/7	Var % YTD 10/7
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$113	\$35	\$78	224%
Electronic Lottery	70	2	68	4338%
ASC Pass Through	4	10	(7)	-63%
ACCA Pass Through	22	20	1	6%
Other	17	2	15	592%
Special Revenue Fund (Agency Collections)	152	111	41	37%
Department of Education	3	6	(3)	-53%
Department of Health	19	14	5	35%
Department of State	3	5	(1)	-24%
All Other	127	86	41	48%
Other state collections	156	176	(20)	-11%
Bayamón University Hospital	0	1	(0)	-44%
Adults University Hospital (UDH)	13	12	1	7%
Pediatric University Hospital	7	5	2	46%
Commissioner of the Financial Institution	5	4	1	17%
Department of Housing	4	6	(2)	-32%
Gaming Commission	59	61	(2)	-3%
All Other	67	86	(20)	-23%
Total	\$421	\$321	\$99	31%

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

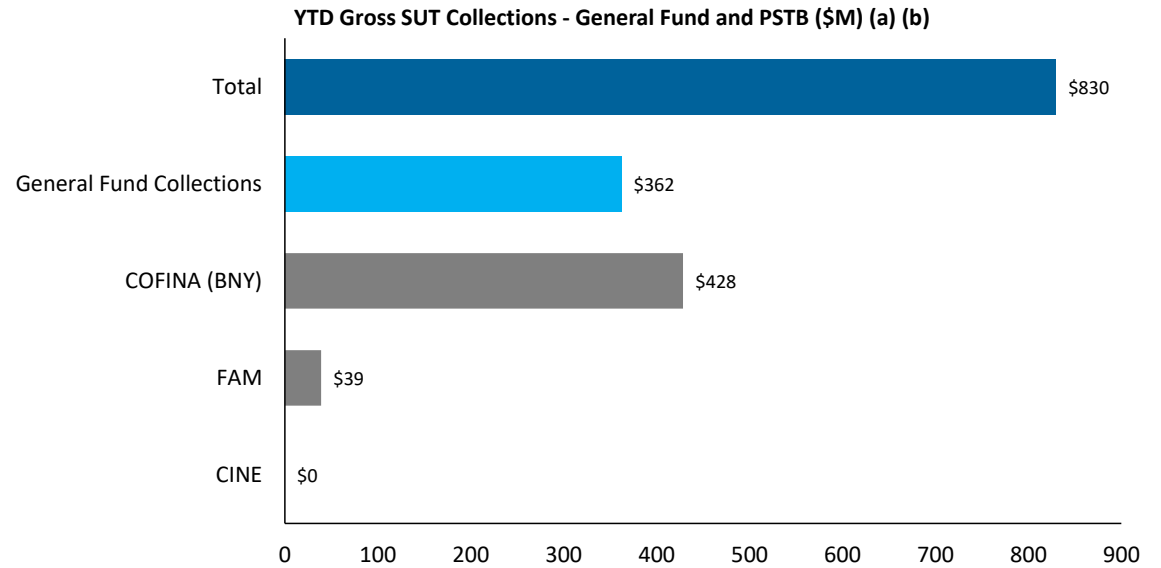


Puerto Rico Department of Treasury | Hacienda

Sales and Use Tax Collections Summary

Key Takeaways / Notes

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of October 7, 2022 there is \$10M 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 FY23 Liquidity Plan assumes that the disbursements and receipts in the federal and other sources fund are equal which result in a zero net cash flow balance.

Weekly FF Net Surplus (Deficit)

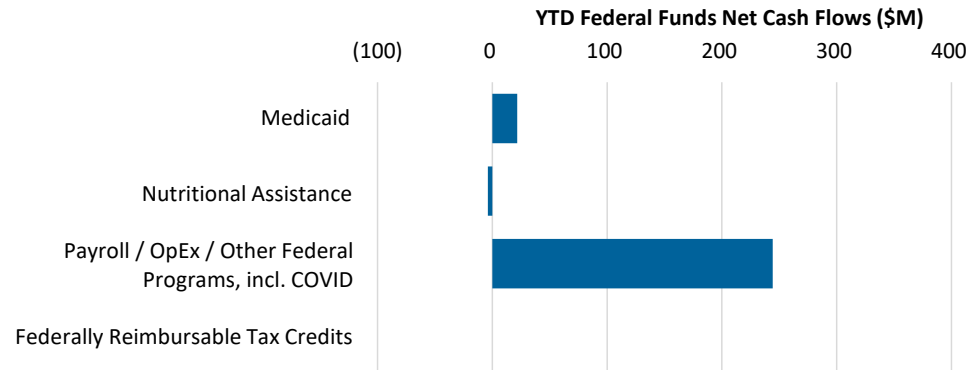
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 21	\$ -	\$ 21	\$ -	\$ 21
81	(81)	0	(15)	15
98	(40)	57	48	10
-	-	-	-	-
\$ 200	\$ (121)	\$ 79	\$ 33	\$ 46

YTD Cumulative FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 679	\$ (657)	\$ 22	\$ -	\$ 22
967	(971)	(4)	(15)	11
1,138	(894)	244	48	197
-	-	-	-	-
\$ 2,784	\$ (2,522)	\$ 262	\$ 33	\$ 229



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

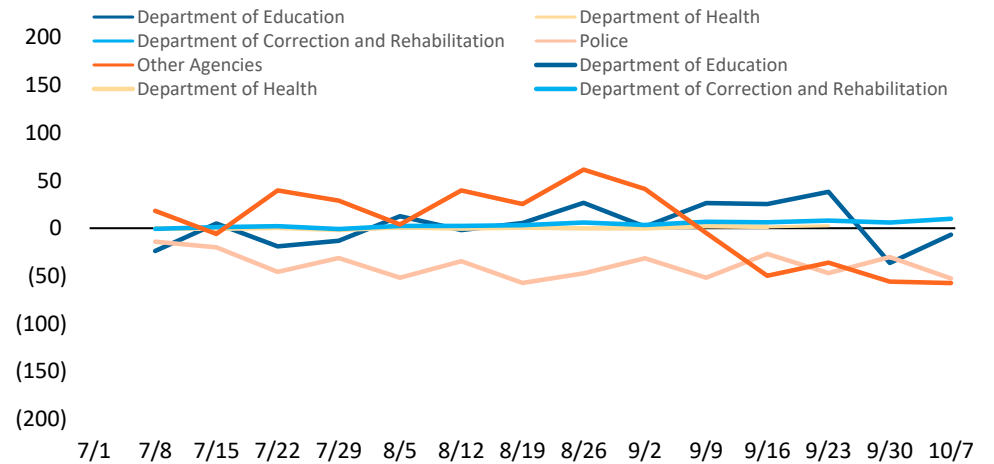
Key Takeaways / Notes : Gross Payroll

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

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Correction & Rehabilitation	\$ 10
Police	(53)
Department of Health	3
Department of Education	(7)
All Other Agencies	(58)
Total YTD Variance	\$ (104)

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



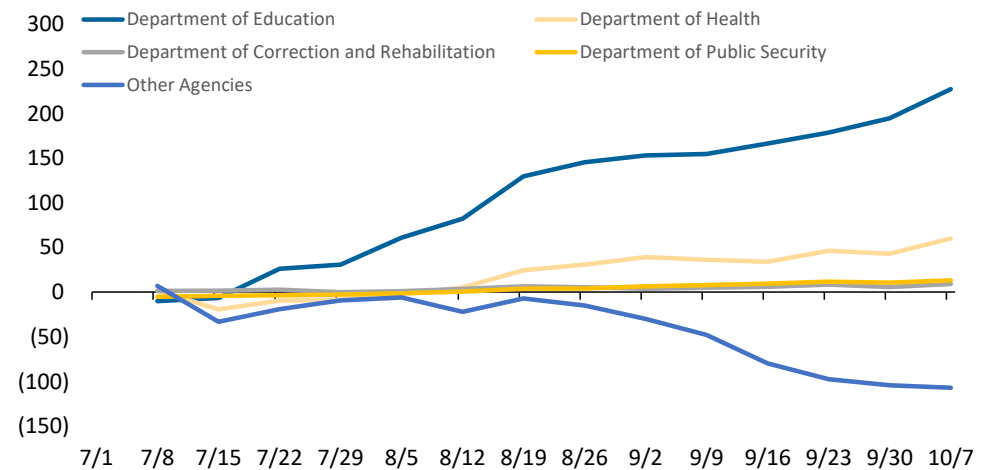
Key Takeaways / Notes : Vendor Disbursements

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

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 227
Department of Health	60
Department of Health	13
Department of Correction & Rehabilitation	9
All Other Agencies	(107)
Total YTD Variance	\$ 202

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



Footnotes

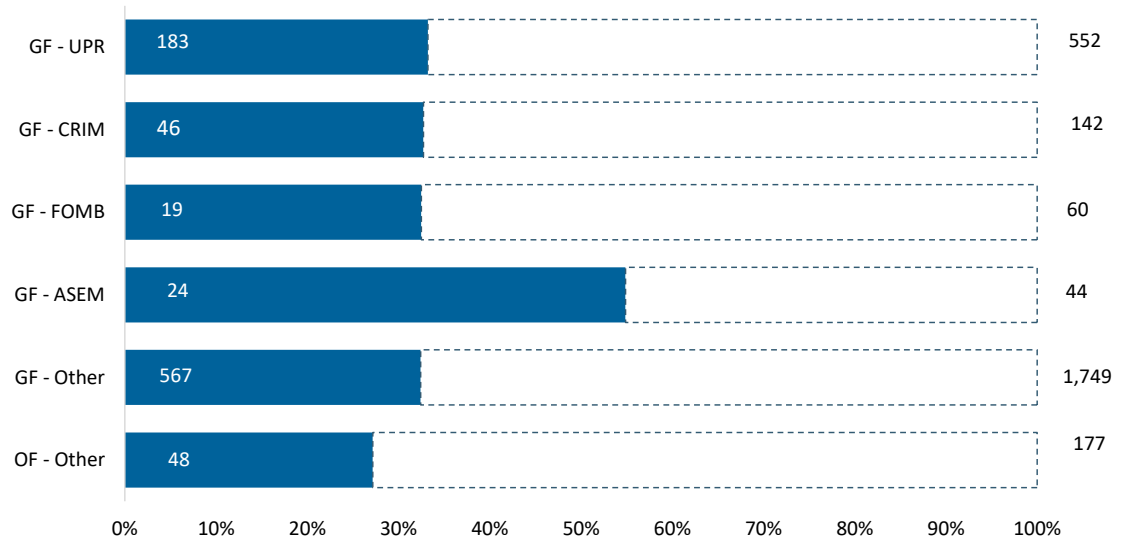
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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	\$ 183	\$ 552	\$ 368
GF - CRIM	46	142	95
GF - FOMB	19	60	40
GF - ASEM	24	44	20
GF - Other	567	1,749	1,182
OF - Other	48	177	129
Total	\$ 888	\$ 2,723	\$ 1,835

YTD Appropriation Variance (\$M)

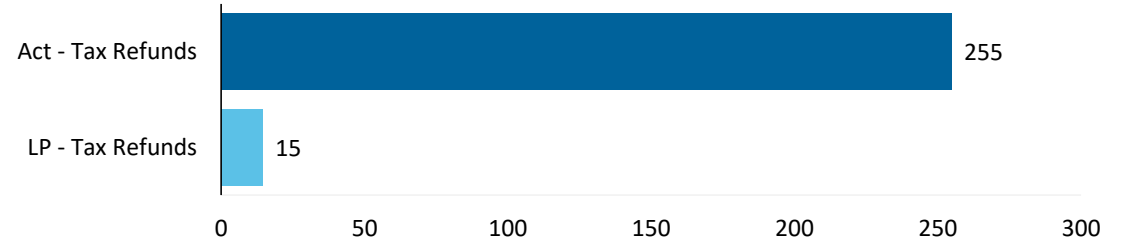
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 183	\$ 179	\$ (4)
GF - CRIM	46	46	(0)
GF - FOMB	19	19	-
GF - ASEM	24	14	(10)
GF - Other	567	547	(20)
OF - Other	48	45	(3)
Total	\$ 888	\$ 851	\$ (38)

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 \$240M ahead of projection YTD.

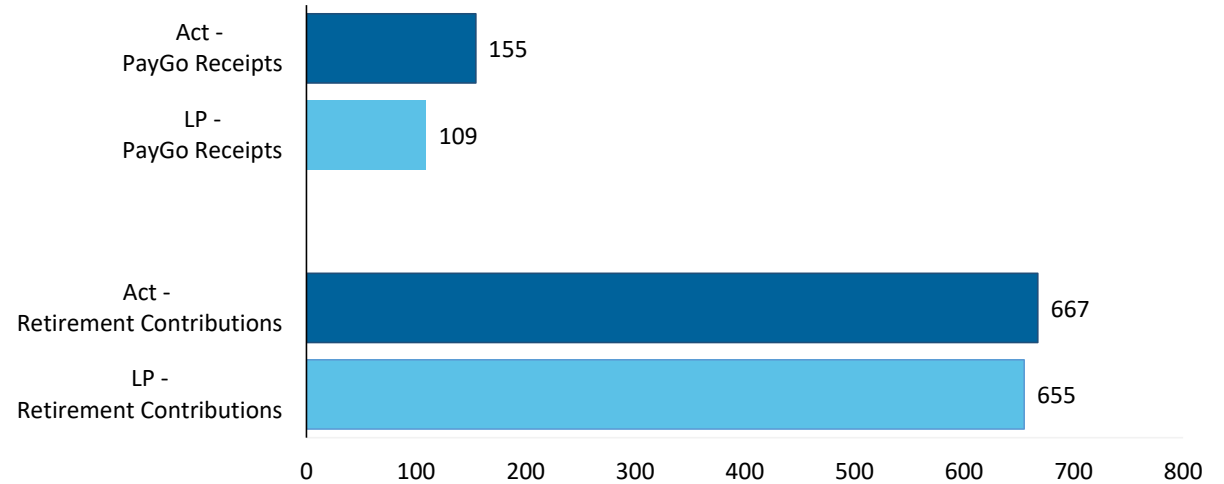
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

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

YTD PayGo Receipts and Retirement Contributions (\$M)

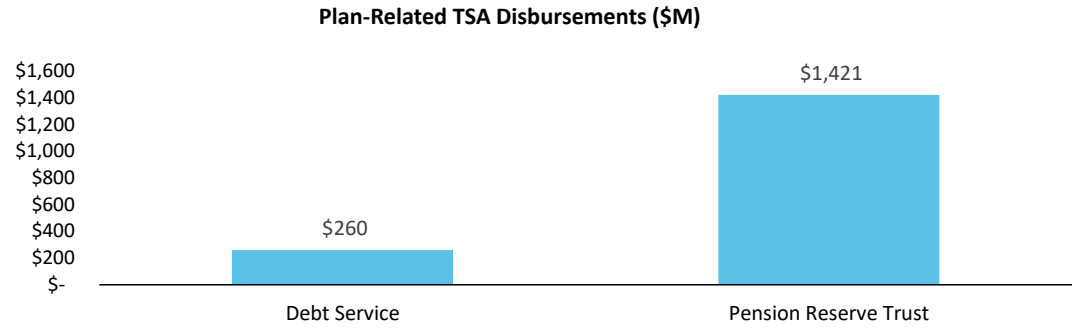


Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1.) A total of \$1.7B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 260
Pension Reserve Trust	1,421
Total	\$ 1,681



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	\$ 219,126	\$ 42,024	\$ 261,151
081	Department of Education	104,683	5,946	110,629
271	Office of Information Technology and Communications	71,317	-	71,317
123	Families and Children Administration	52,047	159	52,206
045	Department of Public Security	42,084	4	42,088
049	Department of Transportation and Public Works	41,202	12	41,215
025	Hacienda (entidad interna - fines de contabilidad)	36,781	434	37,215
050	Department of Natural and Environmental Resources	36,020	58	36,078
122	Department of the Family	26,293	52	26,345
329	Socio-Economic Development Office	12,344	11,909	24,253
078	Department of Housing	18,821	28	18,849
127	Administration for Socioeconomic Development of the Family	16,521	229	16,749
137	Department of Correction and Rehabilitation	14,910	8	14,919
038	Department of Justice	14,405	166	14,571
043	Puerto Rico National Guard	13,957	53	14,010
095	Mental Health and Addiction Services Administration	11,410	7	11,416
031	General Services Administration	9,478	58	9,536
067	Department of Labor and Human Resources	8,268	28	8,296
126	Vocational Rehabilitation Administration	8,041	1	8,042
241	Administration for Integral Development of Childhood	5,589	2,235	7,824
014	Environmental Quality Board	6,241	329	6,571
087	Department of Sports and Recreation	5,846	162	6,008
311	Gaming Commission	5,731	0	5,731
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	4,018	2	4,020
124	Child Support Administration	3,544	87	3,631
010	General Court of Justice	3,483	5	3,487
024	Department of the Treasury	3,119	-	3,119
022	Office of the Commissioner of Insurance	2,461	60	2,521
028	Commonwealth Election Commission	2,491	-	2,491
055	Department of Agriculture	2,349	0	2,349
015	Office of the Governor	2,173	56	2,229
133	Natural Resources Administration	1,879	149	2,029
037	Civil Rights Commission	1,559	-	1,559
290	State Energy Office of Public Policy	1,519	-	1,519

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	1,383	97	1,481
023	Department of State	1,455	-	1,455
298	Public Service Regulatory Board	1,325	0	1,325
018	Planning Board	1,097	0	1,097
040	Puerto Rico Police	1,039	13	1,051
273	Permit Management Office	1,044	-	1,044
189	Institute of Forensic Sciences	978	-	978
152	Elderly and Retired People Advocate Office	867	74	941
096	Women's Advocate Office	742	153	895
075	Office of the Financial Institutions Commissioner	758	84	842
016	Office of Management and Budget	803	3	806
155	State Historic Preservation Office	760	4	764
220	Correctional Health	758	-	758
026	Special Appropriations for the Central Government Retirement System	608	-	608
272	Office of the Inspector General of the Government of Puerto Rico	602	-	602
266	Office of Public Security Affairs	572	-	572
035	Industrial Tax Exemption Office	568	-	568
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
065	Public Services Commission	306	0	306
089	Horse Racing Industry and Sport Administration	233	-	233
069	Department of Consumer Affairs	151	4	155
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	118	5	123
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	121	-	121
030	Office of Administration and Transformation of HR in the Govt.	116	-	116
062	Cooperative Development Commission	81	-	81
	Other	346	0	346
Total		\$ 832,291	\$ 64,765	\$ 897,056

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	\$46,256	\$22,246	\$10,310	\$182,339	\$261,151
081	Department of Education	32,906	31,385	6,144	40,194	110,629
271	Office of Information Technology and Communications	18,411	705	3,582	48,619	71,317
123	Families and Children Administration	7,246	3,184	1,445	40,332	52,206
045	Department of Public Security	9,131	967	5,857	26,134	42,088
049	Department of Transportation and Public Works	4,778	7,081	4,150	25,206	41,215
025	Hacienda (entidad interna - fines de contabilidad)	1,989	2,338	2,318	30,570	37,215
050	Department of Natural and Environmental Resources	4,909	2,932	4,838	23,400	36,078
122	Department of the Family	867	1,565	678	23,234	26,345
329	Socio-Economic Development Office	5,832	11	6,203	12,206	24,253
078	Department of Housing	2,543	871	862	14,572	18,849
127	Administration for Socioeconomic Development of the Family	2,230	653	959	12,907	16,749
137	Department of Correction and Rehabilitation	3,506	3,680	783	6,950	14,919
038	Department of Justice	1,119	531	251	12,670	14,571
043	Puerto Rico National Guard	542	357	707	12,404	14,010
095	Mental Health and Addiction Services Administration	5,095	1,455	757	4,109	11,416
031	General Services Administration	1,497	289	204	7,546	9,536
067	Department of Labor and Human Resources	610	1,214	387	6,085	8,296
126	Vocational Rehabilitation Administration	1,671	344	96	5,932	8,042
241	Administration for Integral Development of Childhood	3,418	879	416	3,111	7,824
014	Environmental Quality Board	255	400	312	5,604	6,571
087	Department of Sports and Recreation	46	408	28	5,526	6,008
311	Gaming Comission	1,849	1,778	1,711	394	5,731
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	116	16	3	3,885	4,020
124	Child Support Administration	103	56	53	3,419	3,631
010	General Court of Justice	10	17	10	3,451	3,487
024	Department of the Treasury	2,111	648	350	9	3,119
022	Office of the Commissioner of Insurance	263	61	59	2,139	2,521
028	Commonwealth Election Commission	339	133	170	1,850	2,491
055	Department of Agriculture	26	344	150	1,829	2,349
015	Office of the Governor	91	52	17	2,070	2,229
133	Natural Resources Administration	-	-	-	2,029	2,029
037	Civil Rights Commission	14	0	1,504	40	1,559
290	State Energy Office of Public Policy	-	0	-	1,519	1,519

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
105	Industrial Commission	269	14	52	1,145	1,481
023	Department of State	190	473	40	752	1,455
298	Public Service Regulatory Board	317	24	73	912	1,325
018	Planning Board	253	328	246	269	1,097
040	Puerto Rico Police	-	-	-	1,051	1,051
273	Permit Management Office	2	5	10	1,027	1,044
189	Institute of Forensic Sciences	116	74	41	747	978
152	Elderly and Retired People Advocate Office	296	66	16	563	941
096	Women's Advocate Office	112	86	4	693	895
075	Office of the Financial Institutions Commissioner	249	4	153	435	842
016	Office of Management and Budget	488	222	42	54	806
155	State Historic Preservation Office	374	105	32	254	764
220	Correctional Health	-	3	32	723	758
026	Special Appropriations for the Central Government Retirement System	2	2	34	570	608
272	Office of the Inspector General of the Government of Puerto Rico	6	49	33	514	602
266	Office of Public Security Affairs	13	4	3	551	572
035	Industrial Tax Exemption Office	0	1	1	565	568
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
065	Public Services Commission	-	-	-	306	306
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
069	Department of Consumer Affairs	49	20	9	77	155
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	22	7	-	94	123
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	14	0	0	107	121
030	Office of Administration and Transformation of HR in the Govt.	69	10	-	37	116
062	Cooperative Development Commission	12	11	12	46	81
	Other	76	11	37	222	346
Total		\$ 162,704	\$ 88,121	\$ 56,184	\$ 590,047	\$ 897,056

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.