



GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

April 21, 2023

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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 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.
SURI Sweep Account	- Includes the Gen Tax sweep account which holds unreconciled general fund revenues that is regularly swept into the TSA.
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.
- 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)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
\$6,465	\$79	(\$1,534)	\$525

Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of April 21, 2023

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 4/21/23:	\$ 5,939	1. State collections are currently higher than projected, caused by temporary timing difference between the actuals and projected. The variance is mainly driven by General Fund Collections of \$714M and Sepecial Revenue Fund Collections of \$494M. 2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. The positive variance is mainly driven by the operating disbursements being lower than projected by \$866M, partially offset by (\$410M) in payroll and related costs. 3. Tax Credits & Refunds are higher 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 Payroll 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 that was not considered in FY23 LP.
1 State Collections	1,208	
2 Federal Fund net cash flow	868	
3 Tax Credits & Refunds	(948)	
4 Plan of Adjustment Related	(320)	
5 Payroll and Related Costs	(172)	
All Other	(111)	
Actual TSA Cash Account Balance	<u>\$ 6,465</u>	

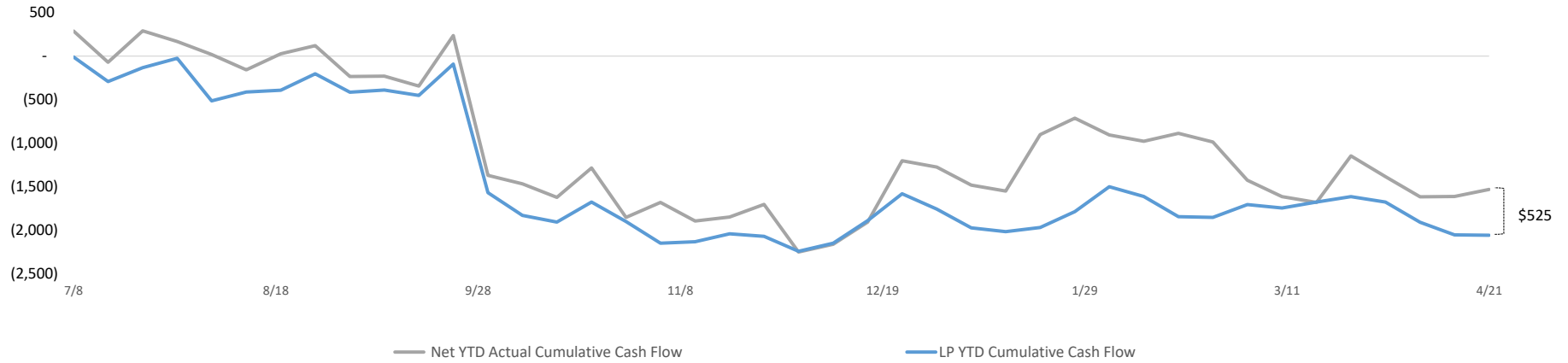
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 2,899
TSA Reserves	3,566
<i>SURI Sweep Account Balance</i>	<i>\$ 1,572</i>

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$5,939
Actual TSA Bank Cash Balance:	\$6,465
Actual TSA + Sweep Balance:	\$8,037



YTD Actuals vs. Liquidity Plan

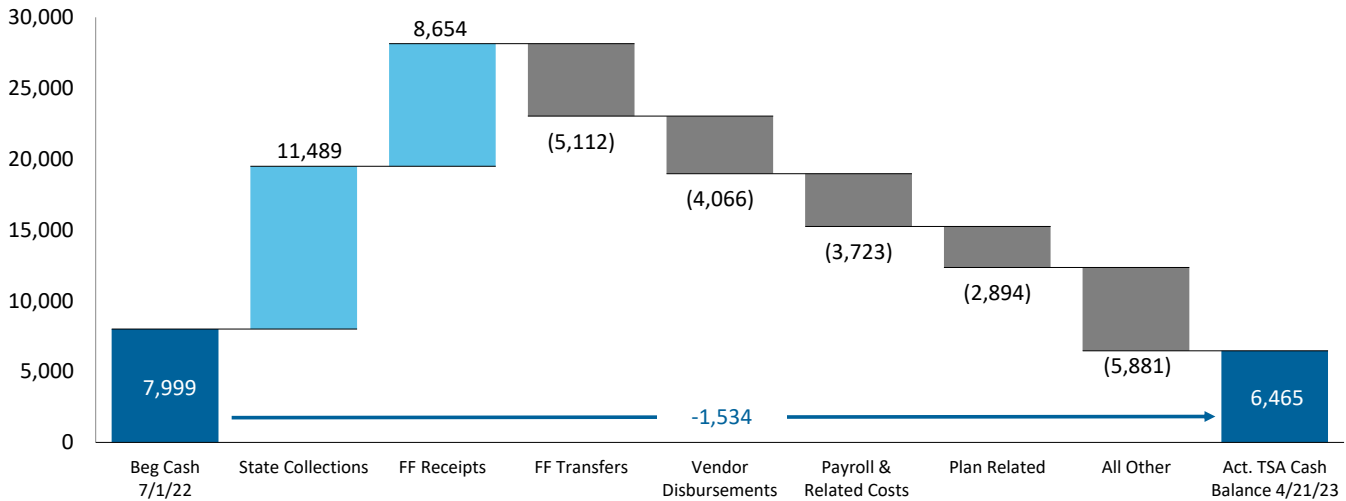
YTD net cash flow is -\$1,534M and cash flow variance to the Liquidity Plan is \$525M, with various offsetting variances within.

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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 are State Collections. Federal Fund inflows of \$8,654M represent 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$796M (Refer to page 13 for additional detail).

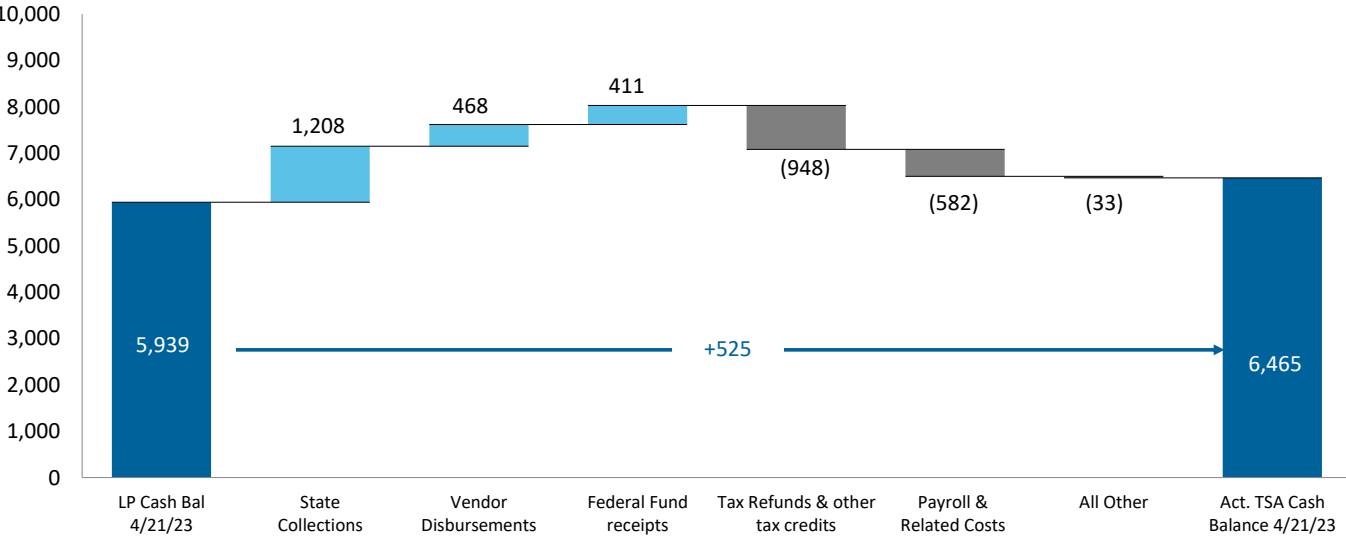
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

1.) State Collections, Vendor Disbursements, and Federal Fund Receipts drive the YTD cash flow variance. This is offset by higher than projected amounts in Tax Refunds & other tax credits, and Payroll & Related Costs.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended April 21, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
	4/21	4/21	4/21	YTD	YTD	YTD FY23
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (a)	\$306	\$309	(\$2)	\$9,892	\$9,178	\$714
2 Other fund revenues & Pass-throughs (b)	3	3	(0)	319	142	178
3 Special Revenue receipts	25	9	16	389	408	(19)
4 All Other state collections (c)	54	12	42	889	554	335
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (d)	\$388	\$332	\$56	\$11,489	\$10,281	\$1,208
Federal Fund Receipts						
7 Medicaid	—	9	(9)	2,345	1,777	569
8 Nutrition Assistance Program	71	50	21	2,500	2,051	449
9 All Other Federal Programs	100	—	100	3,620	3,172	448
10 Other	—	—	—	189	—	189
11 Subtotal - Federal Fund receipts	\$170	\$59	\$111	\$8,654	\$6,999	\$1,655
Balance Sheet Related						
12 Paygo charge	7	1	6	439	320	119
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$7	\$1	\$6	\$439	\$320	\$119
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (e)	—	—	—	130	—	130
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$130	—	\$130
18 Total Inflows	\$565	\$393	\$173	\$20,712	\$17,600	\$3,112
Payroll and Related Costs (f)						
19 General fund	(28)	(56)	29	(2,510)	(2,389)	(121)
20 Federal fund	(1)	(4)	3	(1,029)	(619)	(410)
21 Other State fund	(2)	(5)	3	(184)	(133)	(50)
22 Subtotal - Payroll and Related Costs	(\$30)	(\$64)	\$34	(\$3,723)	(\$3,141)	(\$582)
Operating Disbursements (g)						
23 General fund	(33)	(32)	(1)	(1,325)	(1,219)	(106)
24 Federal fund	(55)	(69)	14	(1,716)	(2,582)	866
25 Other State fund	(23)	(23)	0	(1,025)	(734)	(292)
26 Subtotal - Vendor Disbursements	(\$111)	(\$124)	\$13	(\$4,066)	(\$4,535)	\$468
State-funded Budgetary Transfers						
27 General Fund	(19)	(37)	18	(2,119)	(2,050)	(70)
28 Other State Fund	(16)	(10)	(6)	(212)	(143)	(69)
29 Subtotal - Appropriations - All Funds	(\$35)	(\$47)	\$12	(\$2,331)	(\$2,193)	(\$138)
Federal Fund Transfers						
30 Medicaid	—	—	—	(2,344)	(1,783)	(561)
31 Nutrition Assistance Program	(69)	(51)	(18)	(2,520)	(2,086)	(434)
32 All other federal fund transfers	(125)	—	(125)	(248)	—	(248)
33 Subtotal - Federal Fund Transfers	(\$195)	(\$51)	(\$143)	(\$5,112)	(\$3,869)	(\$1,243)
Other Disbursements - All Funds						
34 Retirement Contributions	(4)	(12)	7	(2,073)	(2,033)	(40)
35 Tax Refunds & other tax credits (h)	(109)	(50)	(60)	(1,856)	(909)	(948)
36 Title III Costs	(1)	(2)	1	(114)	(101)	(13)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	(23)	23	(2)	(81)	79
39 Custody Account Transfers	—	(23)	23	(62)	(223)	161
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	—	—	—	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	(\$115)	(\$109)	(\$6)	(\$4,119)	(\$3,347)	(\$772)
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(0)	—	(0)	(2,894)	(2,574)	(320)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	(\$0)	—	(\$0)	(\$2,894)	(\$2,574)	(\$320)
47 Total Outflows	(\$486)	(\$396)	(\$90)	(\$22,246)	(\$19,660)	(\$2,586)
48 Net Operating Cash Flow	\$79	(\$3)	\$83	(\$1,534)	(\$2,060)	\$525
49 Bank Cash Position, Beginning	6,385	5,943	443	7,999	7,999	0
50 Bank Cash Position, Ending	\$6,465	\$5,939	\$525	\$6,465	\$5,939	\$525
Memo: Summary of Accounts						
Operational	\$2,899					
Reserves (i)	3,566					
Total Bank Cash Position	\$6,465					

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 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.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) 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 \$143.3M in interest income in FY23 from earnings on the TSA cash balance.
- (d) As of April 21, 2023, there are \$1,572M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (e) 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.
- (f) 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).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) 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.

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General Fund Collections Summary

Key Takeaways / Notes

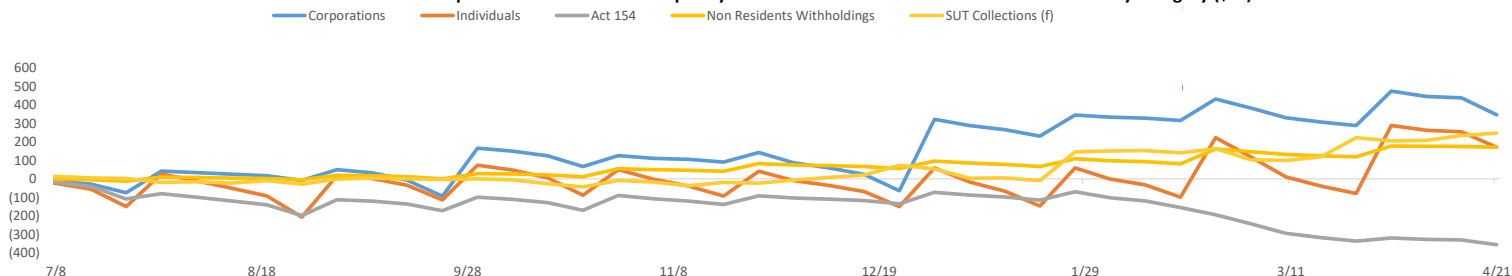
- Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$1,572M in collections in the SURI sweep account pending transfer to the TSA. Typically, the Other General Fund revenue line in the table to the right 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 \$19M. The schedule on this page will be updated as information becomes available.

Act 154 variance is an effect of the amendment that allows foreign corporations election out of the Act 154 excise tax of 4%.

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

	Actual (a) YTD 4/21	LP YTD 4/21	Var \$ YTD 4/21	Var % YTD 4/21
General Fund Collections				
Corporations	\$1,765	\$1,413	\$352	25%
Individuals	2,605	2,435	171	7%
Partnerships	249	258	(8)	-3%
Act 154	678	1,034	(357)	-34%
Non Residents Withholdings	468	310	158	51%
Current Year Collections	462	291	171	59%
Current Year NRW for FEDE (Act 73-2008) (b)	6	19	(13)	-69%
Motor Vehicles	476	364	111	31%
Rum Tax (c)	167	156	11	7%
Alcoholic Beverages	214	211	3	2%
Cigarettes (d)	106	101	5	5%
HTA	362	420	(58)	-14%
Gasoline Taxes	86	142	(56)	-40%
Gas Oil and Diesel Taxes	4	17	(14)	-79%
Vehicle License Fees (\$15 portion)	13	25	(12)	-48%
Vehicle License Fees (\$25 portion)	30	84	(55)	-65%
Petroleum Tax	177	138	39	29%
Other	53	14	39	282%
CRUDITA	107	168	(61)	-36%
Other General Fund	660	519	140	27%
Total	\$7,857	\$7,390	\$467	6%
SUT Collections (e)	2,034	1,787	247	14%
Total General Fund Collections	\$ 9,892	\$ 9,178	\$ 714	8%

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



Footnotes:

- General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- Relates to income tax reserves that are subsequently passed through to PRIDCO.
- Rum Tax is in line with projected cashflow.
- Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- This amount includes year-to-date collections in the SURI sweep account, which also holds some SRF collections pending reconciliation.

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Other State Fund Collections Summary

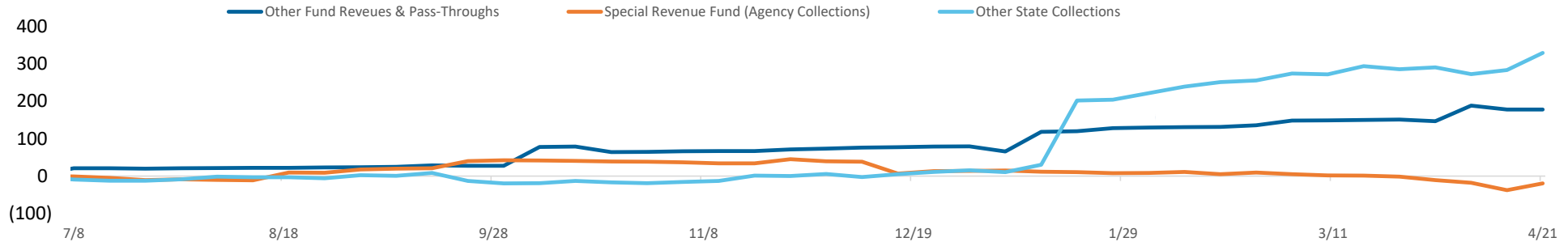
Key Takeaways / Notes

- 1.) Other State Fund Collections are higher than projected in the Liquidity Plan. The variance is mainly driven by timing differences in special revenues and other collections coming from net funds received by taxes collected from U.S. Customs and Border Protections (CBP) by \$154M.

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

	Actual (a) YTD 4/21	LP YTD 4/21	Var \$ YTD 4/21	Var % YTD 4/21
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$319	\$142	\$178	126%
Electronic Lottery	163	37	126	341%
ASC Pass Through	22	33	(11)	-33%
ACCA Pass Through	66	64	2	4%
Other	68	8	60	769%
Special Revenue Fund (Agency Collections)	389	408	(19)	-5%
Department of Education	6	25	(19)	-75%
Department of Health	68	52	16	31%
Department of State	15	15	(0)	-1%
All Other	300	316	(16)	-5%
Other state collections	889	554	335	61%
Bayamón University Hospital	5	2	3	142%
Adults University Hospital (UDH)	34	37	(4)	-10%
Pediatric University Hospital	19	14	6	40%
Commisioner of the Financial Institution	35	79	(44)	-56%
Department of Housing	14	20	(6)	-30%
Gaming Commission	182	176	7	4%
All Other	600	226	374	166%
Total	\$1,597	\$1,103	\$494	45%

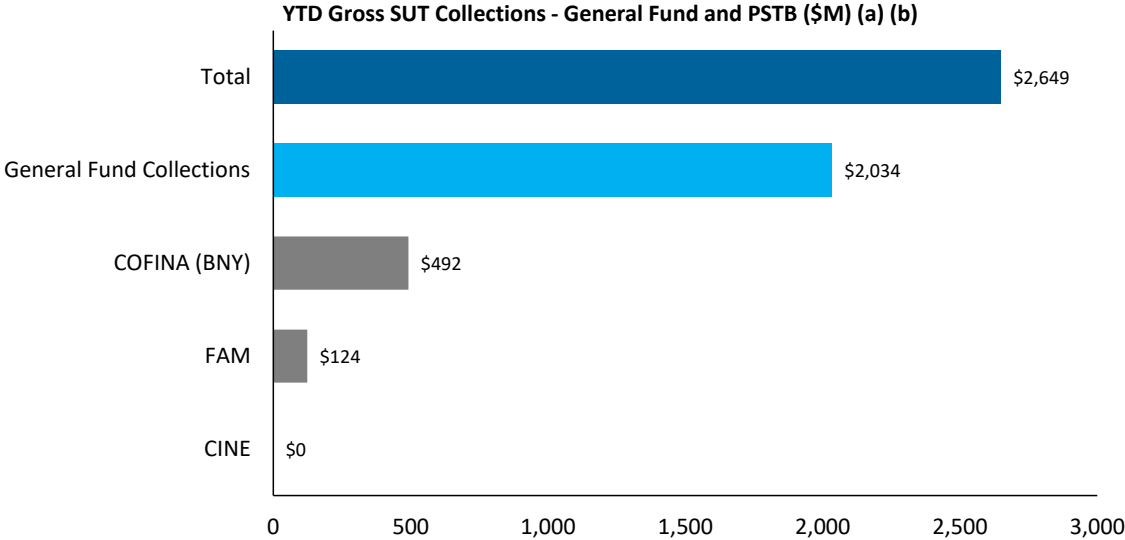
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)



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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 April 21, 2023 there is \$150M 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.

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Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. 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 \$866M, partially offset by (\$410M) in payroll and related costs.

Weekly FF Net Surplus (Deficit)

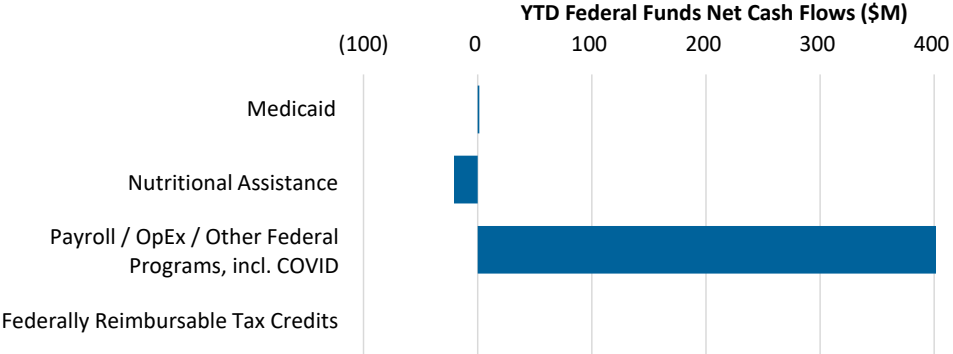
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ 9	\$ (9)
Nutritional Assistance Program (NAP)	71	(69)	1	(1)	3
Payroll / OpEx / Other Federal Programs, incl. COVID	100	(181)	(81)	(73)	(9)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 170	\$ (250)	\$ (80)	\$ (65)	\$ (15)

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ 9	\$ (9)
71	(69)	1	(1)	3
100	(181)	(81)	(73)	(9)
-	-	-	-	-
\$ 170	\$ (250)	\$ (80)	\$ (65)	\$ (15)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 2,345	\$ (2,344)	\$ 1	\$ (6)	\$ 7
Nutritional Assistance Program (NAP)	2,500	(2,520)	(21)	(36)	15
Payroll / OpEx / Other Federal Programs, incl. COVID	3,809	(2,993)	815	(30)	845
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 8,654	\$ (7,857)	\$ 796	\$ (71)	\$ 868

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 2,345	\$ (2,344)	\$ 1	\$ (6)	\$ 7
2,500	(2,520)	(21)	(36)	15
3,809	(2,993)	815	(30)	845
-	-	-	-	-
\$ 8,654	\$ (7,857)	\$ 796	\$ (71)	\$ 868



Footnotes

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

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

Key Takeaways / Notes : Gross Payroll

- 1.) 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.

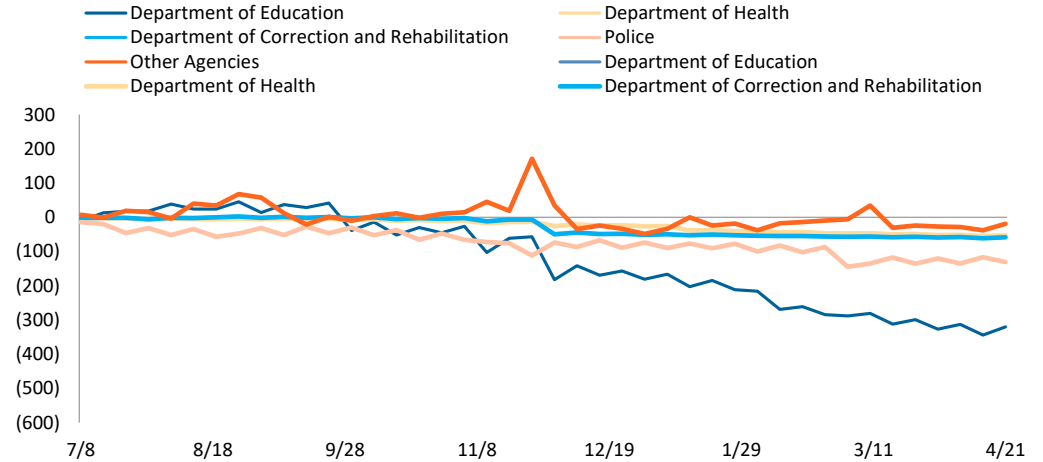
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Health	\$ (53)
Department of Education	(320)
Department of Correction & Rehabilitation	(58)
Police	(131)
All Other Agencies	(19)
Total YTD Variance	\$ (582)

Key Takeaways / Notes : Vendor Disbursements

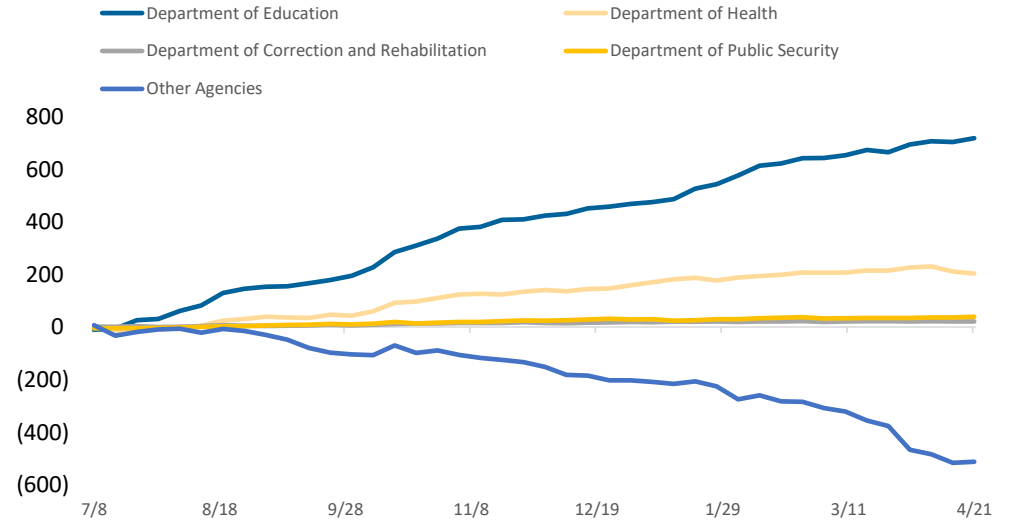
- 1.) Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of Federal Funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 718
Department of Health	203
Department of Public Security	39
Department of Correction & Rehabilitation	21
All Other Agencies	(512)
Total YTD Variance	\$ 468

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



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



Footnotes

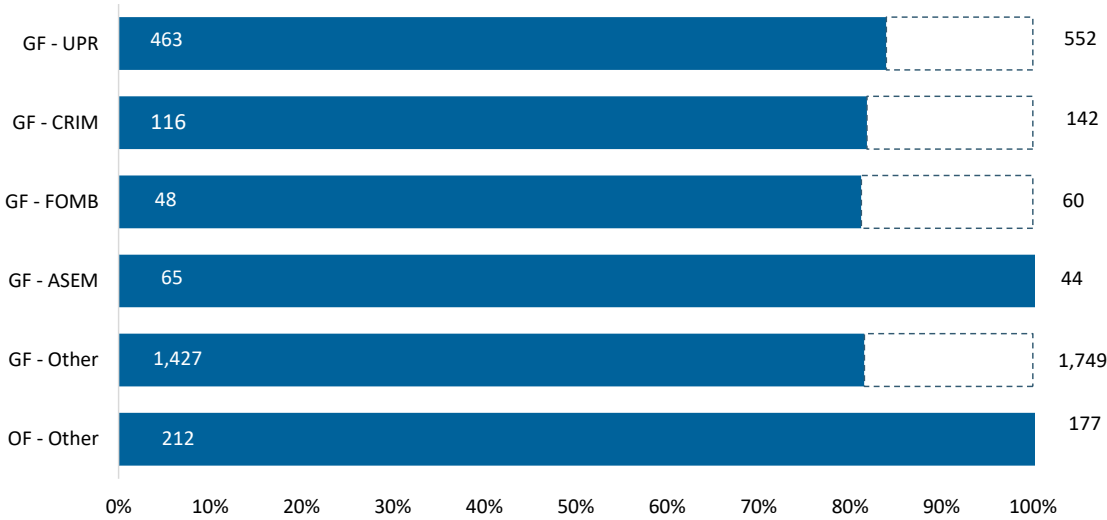
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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 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	\$ 463	\$ 552	\$ 88
GF - CRIM	116	142	26
GF - FOMB	48	60	11
GF - ASEM	65	44	(21)
GF - Other	1,427	1,749	322
OF - Other	212	177	(35)
Total	\$ 2,331	\$ 2,723	\$ 392

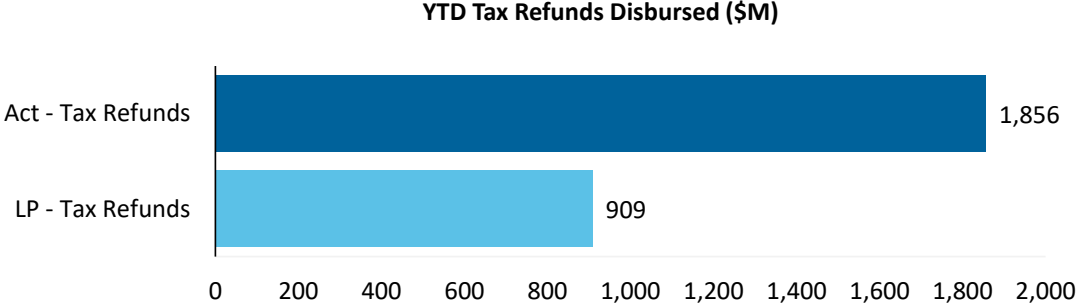
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 463	\$ 460	\$ (3)
GF - CRIM	116	118	2
GF - FOMB	48	50	1
GF - ASEM	65	36	(29)
GF - Other	1,427	1,386	(41)
OF - Other	212	143	(69)
Total	\$ 2,331	\$ 2,193	\$ (138)

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

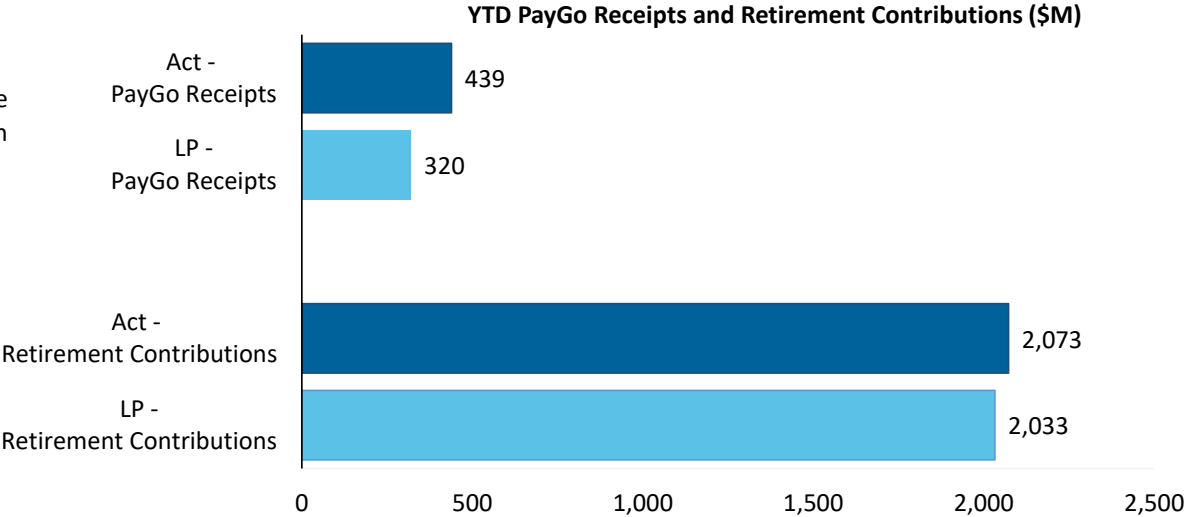
Key Takeaways / Notes : Tax Refunds & Credits

1.) Tax refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Refunds are \$948M over projected YTD.



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

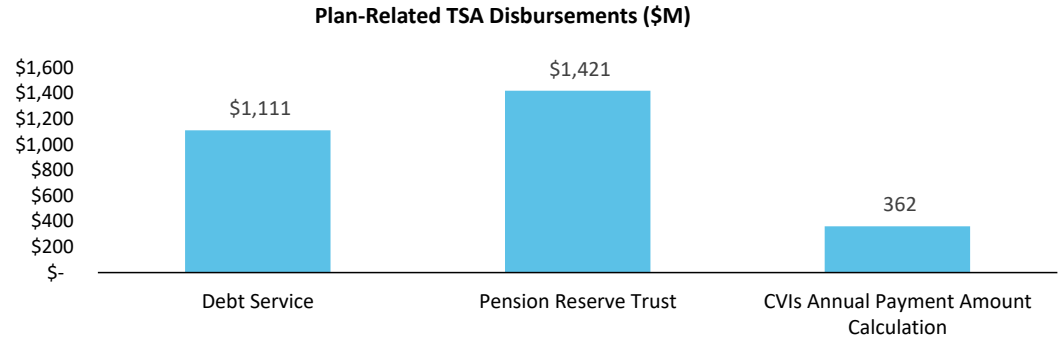
1.) YTD PayGo Receipts are over projected. Further details on the status of PayGo can be found in the monthly PayGo Report on Hacienda website in Public Finance section.



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

1.) A total of \$2.9B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 1,111
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 2,893



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	\$ 189,736	\$ 39,492	\$ 229,228
025	Hacienda (entidad interna - fines de contabilidad)	67,131	147,401	214,532
081	Department of Education	122,432	9,110	131,541
045	Department of Public Security	38,401	51,912	90,312
049	Department of Transportation and Public Works	47,529	891	48,420
050	Department of Natural and Environmental Resources	36,604	8	36,612
123	Families and Children Administration	28,516	69	28,585
271	Office of Information Technology and Communications	28,417	0	28,417
024	Department of the Treasury	19,759	-	19,759
329	Socio-Economic Development Office	5,839	11,159	16,998
078	Department of Housing	14,535	471	15,005
137	Department of Correction and Rehabilitation	13,524	-	13,524
127	Administration for Socioeconomic Development of the Family	12,410	-	12,410
067	Department of Labor and Human Resources	11,476	0	11,477
031	General Services Administration	10,241	2	10,243
095	Mental Health and Addiction Services Administration	10,076	31	10,106
241	Administration for Integral Development of Childhood	8,058	976	9,034
014	Environmental Quality Board	7,373	315	7,688
122	Department of the Family	7,412	1	7,412
038	Department of Justice	7,268	54	7,321
043	Puerto Rico National Guard	6,370	27	6,397
126	Vocational Rehabilitation Administration	5,462	62	5,525
311	Gaming Commission	5,470	26	5,496
120	Veterans Advocate Office	4,898	-	4,898
021	Emergency Management and Disaster Administration Agency	4,322	-	4,322
055	Department of Agriculture	4,257	-	4,257
010	General Court of Justice	3,800	-	3,800
018	Planning Board	3,486	-	3,486
124	Child Support Administration	3,399	2	3,400
028	Commonwealth Election Commission	3,356	-	3,356
087	Department of Sports and Recreation	2,155	76	2,231
133	Natural Resources Administration	1,877	-	1,877
189	Institute of Forensic Sciences	1,174	-	1,174
016	Office of Management and Budget	1,146	2	1,148
105	Industrial Commission	851	2	853

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
155	State Historic Preservation Office	845	4	849
220	Correctional Health	782	-	782
075	Office of the Financial Institutions Commissioner	748	3	751
096	Women's Advocate Office	638	-	638
026	Special Appropriations for the Central Government Retireme	621	-	621
023	Department of State	437	-	437
242	PPD Central Committee	427	-	427
152	Elderly and Retired People Advocate Office	395	0	395
022	Office of the Commissioner of Insurance	323	-	323
298	Public Service Regulatory Board	270	-	270
015	Office of the Governor	203	15	218
040	Puerto Rico Police	206	-	206
244	PIP Central Committee	148	-	148
069	Department of Consumer Affairs	132	3	135
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	113	-	113
062	Cooperative Development Commission	101	-	101
272	Office of the Inspector General of the Government of Puerto	-	95	95
042	Firefighters Corps	64	-	64
153	Advocacy for Persons with Disabilities of the Commonwealth	55	0	56
266	Office of Public Security Affairs	53	-	53
060	Citizen's Advocate Office (Ombudsman)	47	0	47
030	Office of Administration and Transformation of HR in the Gov	36	0	36
037	Civil Rights Commission	34	-	34
281	Office of the Electoral Comptroller	28	-	28
139	Parole Board	21	-	21
068	Labor Relations Board	15	-	15
279	Public Service Appeals Commission	13	-	13
065	Public Services Commission	8	-	8
	Other	12	-	12
Total		\$ 745,655	\$ 262,207	1,007,862

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	\$ 24,759	\$ 15,456	\$ 11,792	\$ 177,221	\$ 229,228
025	Hacienda (entidad interna - fines de contabilidad)	170,848	3,523	509	39,652	214,532
081	Department of Education	40,100	25,268	17,017	49,156	131,541
045	Department of Public Security	57,769	2,951	587	29,005	90,312
049	Department of Transportation and Public Works	10,547	13,956	8,328	15,590	48,420
050	Department of Natural and Environmental Resources	3,810	1,815	829	30,157	36,612
123	Families and Children Administration	3,369	2,106	919	22,190	28,585
271	Office of Information Technology and Communications	838	508	1,294	25,776	28,417
024	Department of the Treasury	18,505	694	49	511	19,759
329	Socio-Economic Development Office	4,527	25	36	12,410	16,998
078	Department of Housing	1,727	673	449	12,157	15,005
137	Department of Correction and Rehabilitation	5,889	2,488	359	4,788	13,524
127	Administration for Socioeconomic Development of the Famil	1,292	397	569	10,152	12,410
067	Department of Labor and Human Resources	1,824	2,939	1,164	5,549	11,477
031	General Services Administration	705	520	360	8,659	10,243
095	Mental Health and Addiction Services Administration	2,709	1,153	396	5,849	10,106
241	Administration for Integral Development of Childhood	3,892	1,250	1,054	2,838	9,034
014	Environmental Quality Board	588	67	116	6,917	7,688
122	Department of the Family	1,361	960	593	4,499	7,412
038	Department of Justice	1,946	490	207	4,678	7,321
043	Puerto Rico National Guard	1,115	792	2,941	1,549	6,397
126	Vocational Rehabilitation Administration	2,974	1,006	265	1,279	5,525
311	Gaming Comission	2,142	1,510	32	1,812	5,496
120	Veterans Advocate Office	656	225	78	3,939	4,898
021	Emergency Management and Disaster Administration Agency	-	-	-	4,322	4,322
055	Department of Agriculture	95	1,255	585	2,321	4,257
010	General Court of Justice	84	13	97	3,605	3,800
018	Planning Board	603	661	748	1,474	3,486
124	Child Support Administration	772	210	344	2,074	3,400
028	Commonwealth Election Commission	332	128	63	2,833	3,356
087	Department of Sports and Recreation	594	877	482	278	2,231
133	Natural Resources Administration	-	-	-	1,877	1,877
189	Institute of Forensic Sciences	-	-	-	1,174	1,174
016	Office of Management and Budget	350	469	133	196	1,148
105	Industrial Commission	141	32	28	652	853

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
155	State Historic Preservation Office	184	311	205	148	849
220	Correctional Health	0	-	-	782	782
075	Office of the Financial Institutions Commissioner	738	13	-	-	751
096	Women's Advocate Office	169	48	20	402	638
026	Special Appropriations for the Central Government Retireme	2	2	2	615	621
023	Department of State	229	120	20	69	437
242	PPD Central Committee	-	-	-	427	427
152	Elderly and Retired People Advocate Office	170	30	12	183	395
022	Office of the Commissioner of Insurance	116	46	60	101	323
298	Public Service Regulatory Board	160	33	14	63	270
015	Office of the Governor	169	19	5	26	218
040	Puerto Rico Police	-	-	-	206	206
244	PIP Central Committee	-	-	-	148	148
069	Department of Consumer Affairs	26	14	1	94	135
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	-	-	3	110	113
062	Cooperative Development Commission	14	11	11	66	101
272	Office of the Inspector General of the Government of Puerto	-	-	-	95	95
042	Firefighters Corps	-	-	-	64	64
153	Advocacy for Persons with Disabilities of the Commonwealth	5	4	10	37	56
266	Office of Public Security Affairs	28	17	3	6	53
060	Citizen's Advocate Office (Ombudsman)	4	2	-	42	47
030	Office of Administration and Transformation of HR in the Gov	21	4	1	11	36
037	Civil Rights Commission	23	6	4	2	34
281	Office of the Electoral Comptroller	24	-	-	3	28
139	Parole Board	2	3	3	13	21
068	Labor Relations Board	15	-	-	-	15
279	Public Service Appeals Commission	5	7	0	1	13
065	Public Services Commission	-	1	-	6	8
	Other	6	0	-	5	12
Total		\$ 368,975	\$ 85,106	\$ 52,797	\$ 500,984	\$ 1,007,862

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.

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