



GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

April 28, 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**
\$7,071 **\$607** **(\$927)** **(\$135)**

Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of April 28, 2023

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 4/28/23:	\$ 7,206	1. State collections are currently higher than projected, caused by temporary timing difference between the actuals and projected. The variance is mainly driven by Special Revenue Fund Collections of \$485M and General Fund Collections of \$375M. 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 \$911M, partially offset by (\$429M) 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	861	
2 Federal Fund net cash flow	751	
3 Tax Credits & Refunds	(1,054)	
4 Plan of Adjustment Related	(384)	
5 Payroll and Related Costs	(179)	
All Other	(129)	
Actual TSA Cash Account Balance	<u>\$ 7,071</u>	

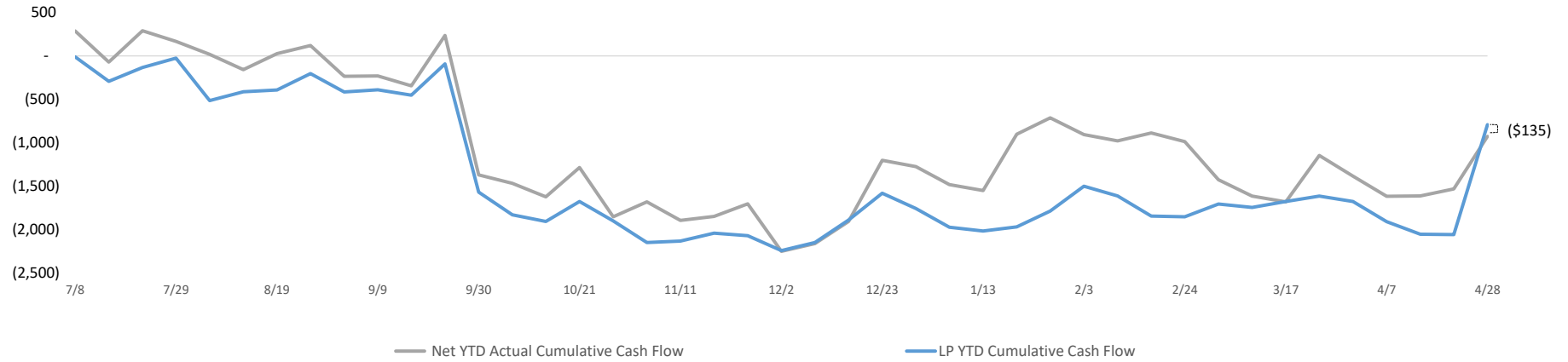
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 3,504
TSA Reserves	3,568
<i>SURI Sweep Account Balance</i>	<i>\$ 743</i>

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$7,206
Actual TSA Bank Cash Balance:	\$7,071
Actual TSA + Sweep Balance:	\$7,814



YTD Actuals vs. Liquidity Plan

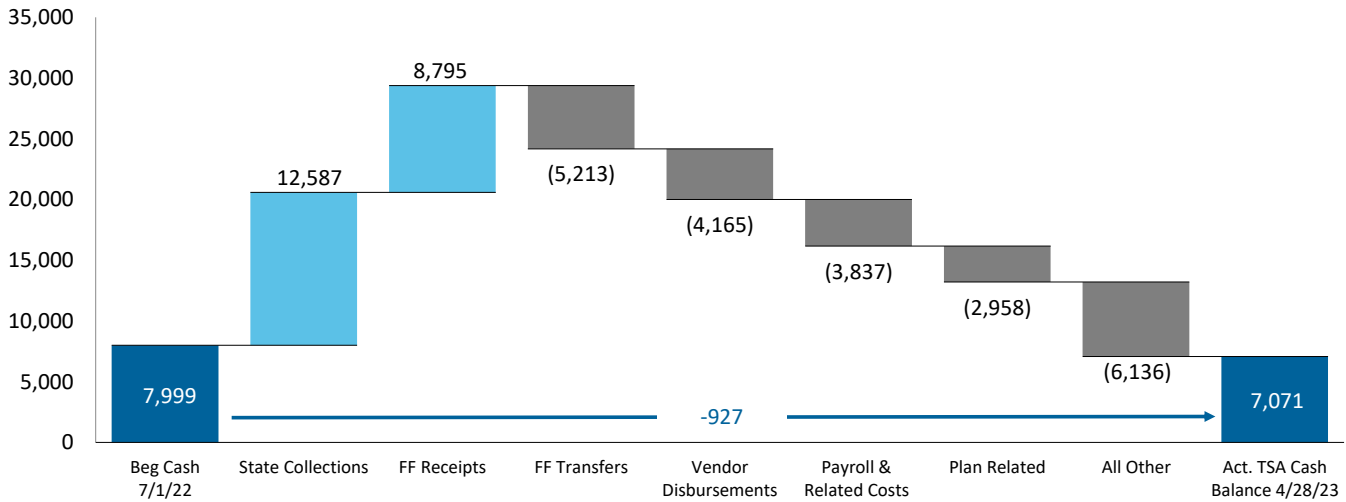
YTD net cash flow is -\$927M and cash flow variance to the Liquidity Plan is -\$135M, with various offsetting variances within.

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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 \$8,795M represent 40% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$751M (Refer to page 13 for additional detail).

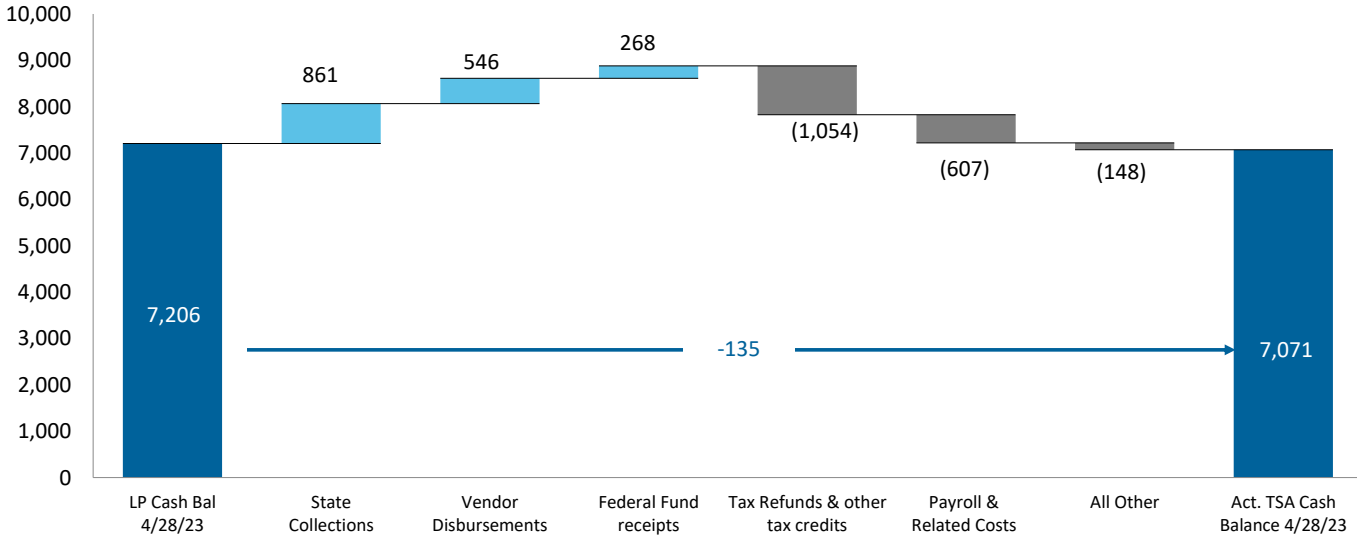
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



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 28, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
	4/28	4/28	4/28	YTD	YTD	YTD FY23
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (a)	\$1,067	\$1,406	(\$339)	\$10,959	\$10,583	\$375
2 Other fund revenues & Pass-throughs (b)	3	4	(1)	323	146	177
3 Special Revenue receipts	16	15	1	405	423	(18)
4 All Other state collections (c)	11	20	(9)	900	574	326
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (d)	\$1,098	\$1,445	(\$347)	\$12,587	\$11,726	\$861
Federal Fund Receipts						
7 Medicaid	1	6	(5)	2,347	1,783	564
8 Nutrition Assistance Program	55	75	(20)	2,555	2,126	429
9 All Other Federal Programs	85	143	(58)	3,705	3,314	391
10 Other	—	—	—	189	—	189
11 Subtotal - Federal Fund receipts	\$141	\$223	(\$82)	\$8,795	\$7,222	\$1,573
Balance Sheet Related						
12 Paygo charge	21	27	(6)	460	347	113
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$21	\$27	(\$6)	\$460	\$347	\$113
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (e)	—	—	—	130	—	130
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$130	—	\$130
18 Total Inflows	\$1,260	\$1,695	(\$435)	\$21,972	\$19,295	\$2,676
Payroll and Related Costs (f)						
19 General fund	(58)	(58)	0	(2,569)	(2,447)	(122)
20 Federal fund	(45)	(27)	(18)	(1,075)	(647)	(429)
21 Other State fund	(8)	(3)	(5)	(193)	(136)	(56)
22 Subtotal - Payroll and Related Costs	(\$111)	(\$88)	(\$23)	(\$3,837)	(\$3,230)	(\$607)
Operating Disbursements (g)						
23 General fund	(40)	(48)	8	(1,365)	(1,267)	(98)
24 Federal fund	(41)	(85)	45	(1,756)	(2,667)	911
25 Other State fund	(18)	(43)	25	(1,043)	(776)	(267)
26 Subtotal - Vendor Disbursements	(\$99)	(\$176)	\$77	(\$4,165)	(\$4,711)	\$546
State-funded Budgetary Transfers						
27 General Fund	(65)	(1)	(64)	(2,184)	(2,051)	(133)
28 Other State Fund	(4)	—	(4)	(216)	(143)	(73)
29 Subtotal - Appropriations - All Funds	(\$69)	(\$1)	(\$68)	(\$2,400)	(\$2,195)	(\$206)
Federal Fund Transfers						
30 Medicaid	(46)	—	(46)	(2,390)	(1,783)	(607)
31 Nutrition Assistance Program	(54)	(39)	(15)	(2,575)	(2,126)	(449)
32 All other federal fund transfers	(0)	—	(0)	(248)	—	(248)
33 Subtotal - Federal Fund Transfers	(\$100)	(\$39)	(\$61)	(\$5,213)	(\$3,908)	(\$1,304)
Other Disbursements - All Funds						
34 Retirement Contributions	(94)	(95)	0	(2,169)	(2,128)	(41)
35 Tax Refunds & other tax credits (h)	(112)	(2)	(111)	(1,964)	(910)	(1,054)
36 Title III Costs	(3)	(4)	1	(117)	(105)	(12)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	(23)	23	(2)	(104)	102
39 Custody Account Transfers	—	—	—	(62)	(223)	161
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	—	—	—	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	(\$210)	(\$124)	(\$86)	(\$4,326)	(\$3,471)	(\$855)
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(64)	—	(64)	(2,958)	(2,574)	(384)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	(\$64)	—	(\$64)	(\$2,958)	(\$2,574)	(\$384)
47 Total Outflows	(\$653)	(\$429)	(\$225)	(\$22,899)	(\$20,088)	(\$2,811)
48 Net Operating Cash Flow	\$607	\$1,267	(\$660)	(\$927)	(\$793)	(\$135)
49 Bank Cash Position, Beginning	6,465	5,939	525	7,999	7,999	0
50 Bank Cash Position, Ending	\$7,071	\$7,206	(\$135)	\$7,071	\$7,206	(\$135)
Memo: Summary of Accounts						
Operational	\$3,504					
Reserves (i)	3,568					
Total Bank Cash Position	\$7,071					

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 \$146.8M in interest income in FY23 from earnings on the TSA cash balance.
- (d) As of April 28, 2023, there are \$743M 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

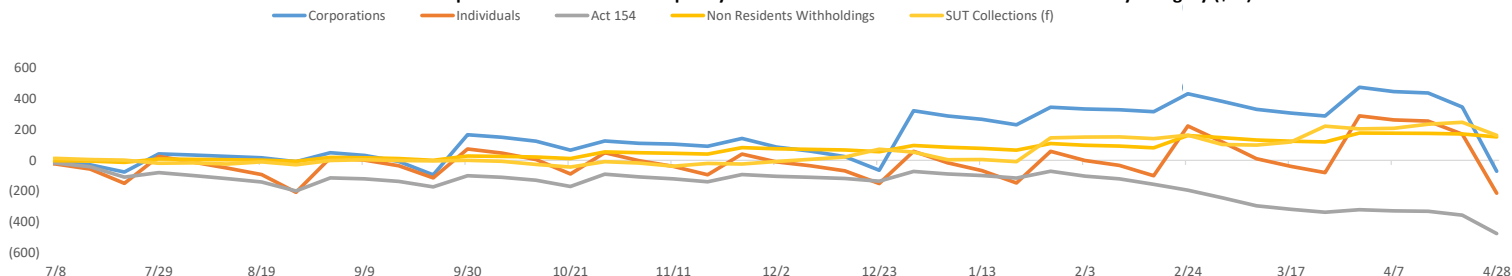
- Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$743M in collections in the SURI sweep account pending transfer to the TSA. Typically, the Other General Fund revenue line in the table to the right includes 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 \$947M. 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 4/28	LP YTD 4/28	Var \$ YTD 4/28	Var % YTD 4/28
General Fund Collections				
Corporations	\$1,765	\$1,840	(\$75)	-4%
Individuals	2,605	2,818	(213)	-8%
Partnerships	249	338	(89)	-26%
Act 154	678	1,153	(476)	-41%
Non Residents Withholdings	468	330	138	42%
Current Year Collections	462	310	152	49%
Current Year NRW for FEDE (Act 73-2008) (b)	6	20	(14)	-71%
Motor Vehicles	476	397	79	20%
Rum Tax (c)	178	170	8	5%
Alcoholic Beverages	214	229	(14)	-6%
Cigarettes (d)	106	109	(3)	-3%
HTA	365	454	(89)	-20%
Gasoline Taxes	86	154	(68)	-44%
Gas Oil and Diesel Taxes	4	19	(15)	-80%
Vehicle License Fees (\$15 portion)	13	27	(13)	-50%
Vehicle License Fees (\$25 portion)	31	91	(60)	-66%
Petroleum Tax	177	149	28	19%
Other	54	15	39	260%
CRUDITA	107	182	(75)	-41%
Other General Fund	1,596	573	1,023	179%
Total	\$8,807	\$8,595	\$213	2%
SUT Collections (e)	2,151	1,989	163	8%
Total General Fund Collections	\$ 10,959	\$ 10,583	\$ 375	4%

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

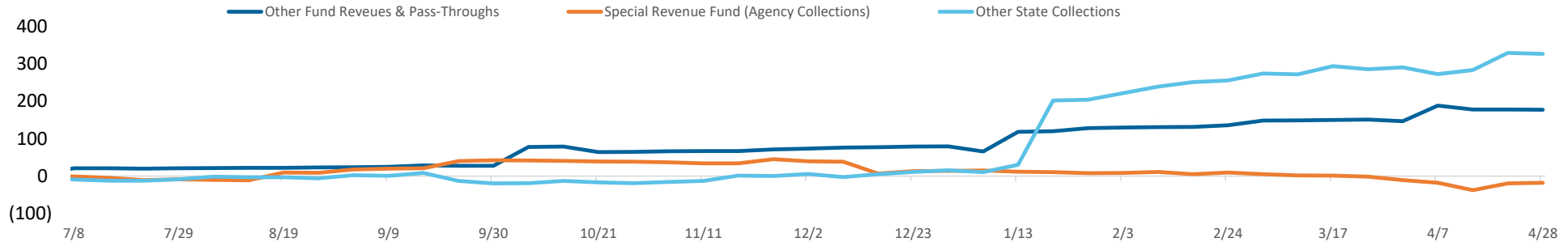
Key Takeaways / Notes

- 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 4/28	LP YTD 4/28	Var \$ YTD 4/28	Var % YTD 4/28
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$323	\$146	\$177	122%
Electronic Lottery	163	39	124	315%
ASC Pass Through	23	33	(11)	-32%
ACCA Pass Through	68	65	3	4%
Other	69	8	61	768%
Special Revenue Fund (Agency Collections)	405	423	(18)	-4%
Department of Education	6	25	(19)	-75%
Department of Health	69	53	16	30%
Department of State	15	15	(0)	-1%
All Other	315	330	(15)	-4%
Other state collections	900	574	326	57%
Bayamón University Hospital	5	2	3	145%
Adults University Hospital (UDH)	34	38	(4)	-10%
Pediatric University Hospital	20	14	5	37%
Commissioner of the Financial Institution	35	80	(45)	-56%
Department of Housing	16	21	(5)	-24%
Gaming Commission	186	180	6	3%
All Other	604	239	365	153%
Total	\$1,628	\$1,142	\$485	42%

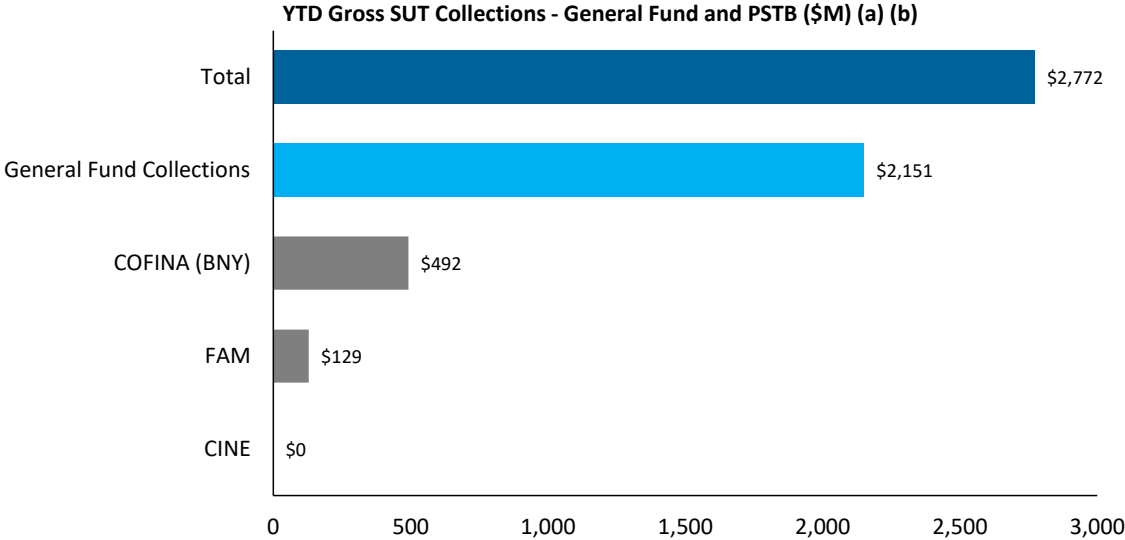
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)



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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 28, 2023 there is \$51M 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

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 \$911M, partially offset by (\$429M) in payroll and related costs. The FY23 Liquidity Plan projected the Federal Funds inflows and outflows to be the same, resulting in a zero net cash flow balances.

Weekly FF Net Surplus (Deficit)

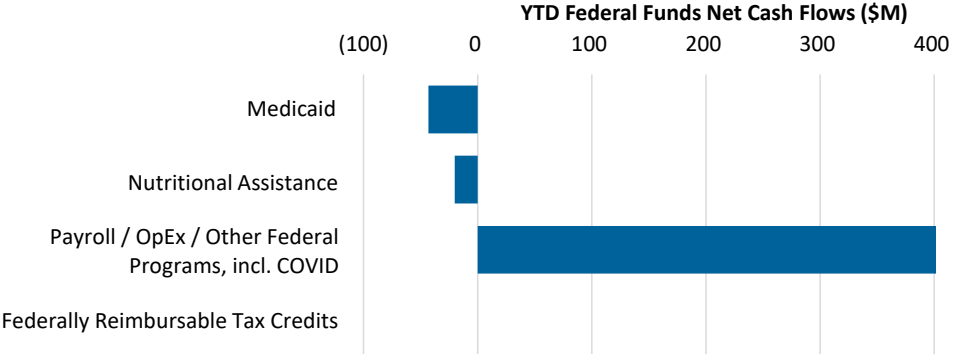
Medicaid (ASES)	\$ 1	\$ (46)	\$ (44)	\$ 6	\$ (50)
Nutritional Assistance Program (NAP)	55	(54)	1	36	(35)
Payroll / OpEx / Other Federal Programs, incl. COVID	85	(86)	(1)	30	(31)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 141	\$ (186)	\$ (45)	\$ 71	\$ (116)

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 1	\$ (46)	\$ (44)	\$ 6	\$ (50)
55	(54)	1	36	(35)
85	(86)	(1)	30	(31)
-	-	-	-	-
\$ 141	\$ (186)	\$ (45)	\$ 71	\$ (116)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 2,347	\$ (2,390)	\$ (43)	\$ -	\$ (43)
Nutritional Assistance Program (NAP)	2,555	(2,575)	(20)	-	(20)
Payroll / OpEx / Other Federal Programs, incl. COVID	3,894	(3,080)	814	-	814
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 8,795	\$ (8,044)	\$ 751	\$ -	\$ 751

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 2,347	\$ (2,390)	\$ (43)	\$ -	\$ (43)
2,555	(2,575)	(20)	-	(20)
3,894	(3,080)	814	-	814
-	-	-	-	-
\$ 8,795	\$ (8,044)	\$ 751	\$ -	\$ 751



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.

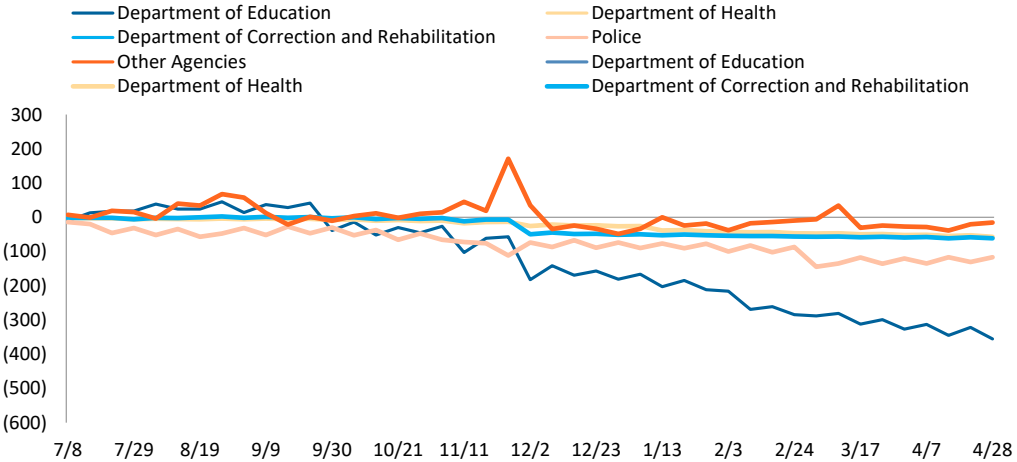
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Health	\$ (57)
Department of Education	(355)
Department of Correction & Rehabilitation	(62)
Police	(117)
All Other Agencies	(16)
Total YTD Variance	\$ (607)

Key Takeaways / Notes : Vendor Disbursements

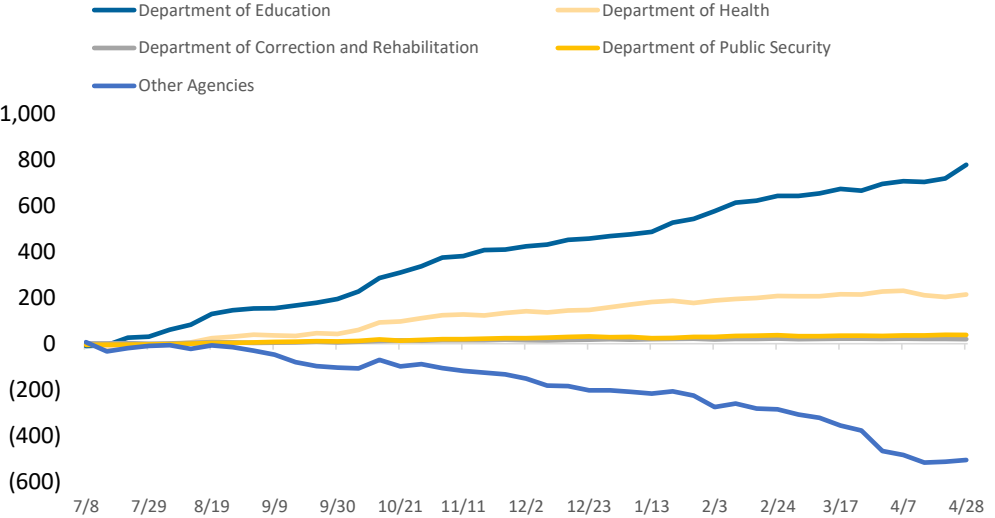
- 1.) Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of Federal Funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 778
Department of Health	214
Department of Public Security	38
Department of Correction & Rehabilitation	20
All Other Agencies	(505)
Total YTD Variance	\$ 546

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



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



Footnotes

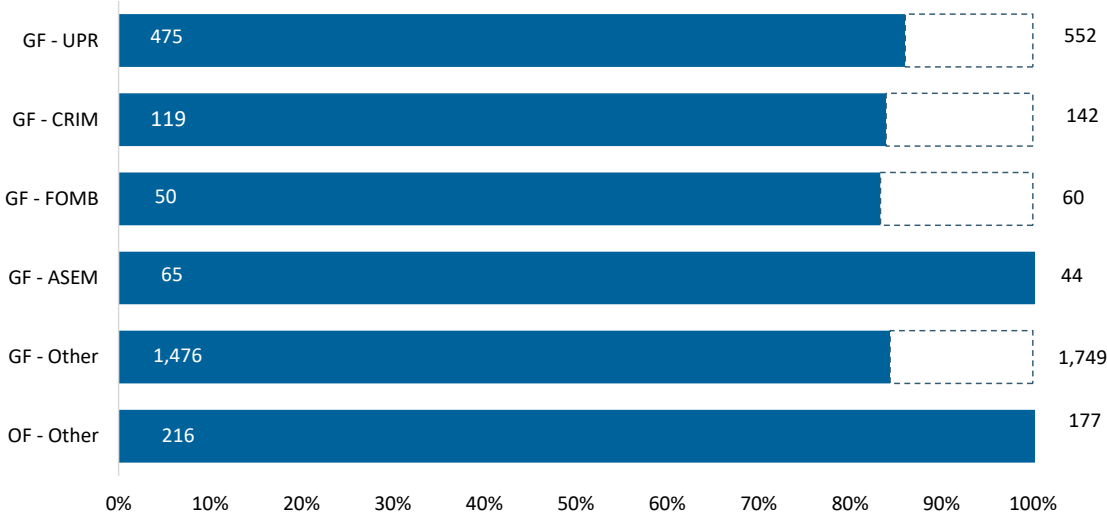
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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	\$ 475	\$ 552	\$ 77
GF - CRIM	119	142	23
GF - FOMB	50	60	10
GF - ASEM	65	44	(21)
GF - Other	1,476	1,749	273
OF - Other	216	177	(39)
Total	\$ 2,400	\$ 2,723	\$ 323

YTD Appropriation Variance (\$M)

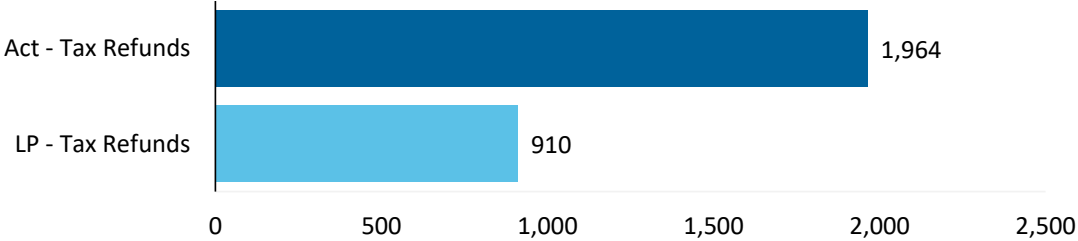
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 475	\$ 460	\$ (15)
GF - CRIM	119	118	(1)
GF - FOMB	50	50	0
GF - ASEM	65	36	(29)
GF - Other	1,476	1,387	(88)
OF - Other	216	143	(73)
Total	\$ 2,400	\$ 2,195	\$ (206)

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 \$1,054M temporarily over projected YTD.

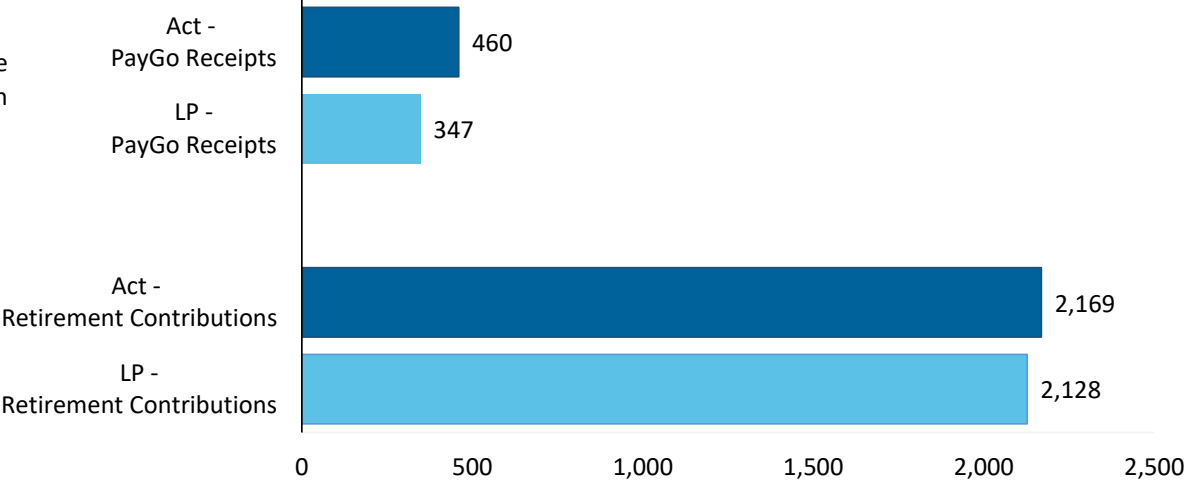
YTD Tax Refunds Disbursed (\$M)



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.

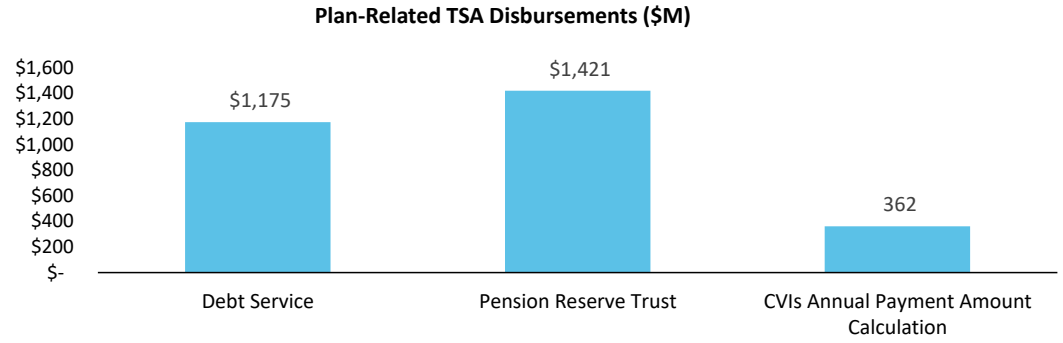
YTD PayGo Receipts and Retirement Contributions (\$M)



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

1.) A total of \$3.0B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 1,175
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 2,958



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
025	Hacienda (entidad interna - fines de contabilidad)	\$ 117,424	\$ 170,230	\$ 287,654
071	Department of Health	182,326	39,767	222,093
081	Department of Education	125,166	7,078	132,244
045	Department of Public Security	37,666	26,253	63,919
049	Department of Transportation and Public Works	48,920	0	48,920
050	Department of Natural and Environmental Resources	33,723	8	33,731
123	Families and Children Administration	30,900	50	30,950
271	Office of Information Technology and Communications	27,875	0	27,875
024	Department of the Treasury	19,928	11	19,938
329	Socio-Economic Development Office	5,843	9,347	15,190
127	Administration for Socioeconomic Development of the Family	12,511	-	12,511
031	General Services Administration	12,174	2	12,176
137	Department of Correction and Rehabilitation	10,978	3	10,981
095	Mental Health and Addiction Services Administration	10,879	38	10,916
067	Department of Labor and Human Resources	10,726	0	10,726
241	Administration for Integral Development of Childhood	9,847	381	10,228
078	Department of Housing	9,065	1	9,066
122	Department of the Family	8,470	48	8,518
014	Environmental Quality Board	7,739	315	8,054
038	Department of Justice	6,705	35	6,740
043	Puerto Rico National Guard	5,873	2	5,874
311	Gaming Commission	5,467	-	5,467
120	Veterans Advocate Office	4,484	-	4,484
021	Emergency Management and Disaster Administration Agency	4,322	-	4,322
055	Department of Agriculture	4,289	-	4,289
010	General Court of Justice	3,801	-	3,801
126	Vocational Rehabilitation Administration	3,674	-	3,674
018	Planning Board	3,553	-	3,553
028	Commonwealth Election Commission	3,371	-	3,371
124	Child Support Administration	2,414	1	2,416
087	Department of Sports and Recreation	1,839	76	1,915
133	Natural Resources Administration	1,877	-	1,877
016	Office of Management and Budget	1,219	2	1,221
189	Institute of Forensic Sciences	1,174	-	1,174
105	Industrial Commission	888	2	890

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	797	4	801
220	Correctional Health	782	-	782
096	Women's Advocate Office	663	-	663
026	Special Appropriations for the Central Government Retireme	621	-	621
152	Elderly and Retired People Advocate Office	500	0	501
023	Department of State	411	0	411
022	Office of the Commissioner of Insurance	337	-	337
015	Office of the Governor	317	13	330
298	Public Service Regulatory Board	274	-	274
266	Office of Public Security Affairs	78	89	167
069	Department of Consumer Affairs	137	7	144
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	113	-	113
062	Cooperative Development Commission	102	-	102
272	Office of the Inspector General of the Government of Puerto	-	95	95
042	Firefighters Corps	64	-	64
244	PIP Central Committee	53	-	53
153	Advocacy for Persons with Disabilities of the Commonwealth	51	0	51
060	Citizen's Advocate Office (Ombudsman)	50	0	50
281	Office of the Electoral Comptroller	34	-	34
075	Office of the Financial Institutions Commissioner	34	-	34
030	Office of Administration and Transformation of HR in the Gov	30	0	30
037	Civil Rights Commission	23	-	23
139	Parole Board	21	-	21
279	Public Service Appeals Commission	18	-	18
068	Labor Relations Board	15	-	15
065	Public Services Commission	8	-	8
231	Health Advocate Office	3	-	3
089	Horse Racing Industry and Sport Administration	2	-	2
	Other	7	-	7
Total		\$ 782,772	\$ 253,858	1,036,630

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
025	Hacienda (entidad interna - fines de contabilidad)	\$ 243,463	\$ 3,468	\$ 717	\$ 40,006	\$ 287,654
071	Department of Health	14,270	17,895	14,987	174,941	222,093
081	Department of Education	30,777	32,858	22,493	46,116	132,244
045	Department of Public Security	32,921	1,260	654	29,084	63,919
049	Department of Transportation and Public Works	7,436	12,953	13,095	15,436	48,920
050	Department of Natural and Environmental Resources	1,290	1,079	1,220	30,142	33,731
123	Families and Children Administration	4,890	1,741	1,297	23,021	30,950
271	Office of Information Technology and Communications	265	527	1,383	25,700	27,875
024	Department of the Treasury	18,104	1,065	358	412	19,938
329	Socio-Economic Development Office	4,522	13	51	10,604	15,190
127	Administration for Socioeconomic Development of the Famil	1,443	209	374	10,485	12,511
031	General Services Administration	776	2,348	391	8,661	12,176
137	Department of Correction and Rehabilitation	1,165	5,174	708	3,933	10,981
095	Mental Health and Addiction Services Administration	3,072	1,536	520	5,787	10,916
067	Department of Labor and Human Resources	1,118	2,981	1,340	5,287	10,726
241	Administration for Integral Development of Childhood	4,217	2,195	539	3,277	10,228
078	Department of Housing	1,170	635	678	6,582	9,066
122	Department of the Family	1,957	1,129	860	4,572	8,518
014	Environmental Quality Board	296	671	133	6,954	8,054
038	Department of Justice	1,500	519	237	4,484	6,740
043	Puerto Rico National Guard	352	925	2,687	1,910	5,874
311	Gaming Comission	474	1,757	1,422	1,816	5,467
120	Veterans Advocate Office	235	231	80	3,939	4,484
021	Emergency Management and Disaster Administration Agency	-	-	-	4,322	4,322
055	Department of Agriculture	111	1,255	597	2,326	4,289
010	General Court of Justice	66	25	77	3,634	3,801
126	Vocational Rehabilitation Administration	1,206	860	352	1,257	3,674
018	Planning Board	226	795	1,080	1,452	3,553
028	Commonwealth Election Commission	273	110	156	2,831	3,371
124	Child Support Administration	716	81	560	1,059	2,416
087	Department of Sports and Recreation	624	852	179	261	1,915
133	Natural Resources Administration	-	-	-	1,877	1,877
016	Office of Management and Budget	229	247	513	232	1,221
189	Institute of Forensic Sciences	-	-	-	1,174	1,174
105	Industrial Commission	153	37	41	659	890

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	148	303	202	148	801
220	Correctional Health	-	0	-	782	782
096	Women's Advocate Office	195	28	38	402	663
026	Special Appropriations for the Central Government Retireme	1	2	3	615	621
152	Elderly and Retired People Advocate Office	177	114	27	183	501
023	Department of State	252	71	18	69	411
022	Office of the Commissioner of Insurance	90	67	60	120	337
015	Office of the Governor	118	96	89	26	330
298	Public Service Regulatory Board	155	38	17	63	274
266	Office of Public Security Affairs	30	16	24	96	167
069	Department of Consumer Affairs	30	10	6	98	144
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	-	-	3	110	113
062	Cooperative Development Commission	12	14	11	66	102
272	Office of the Inspector General of the Government of Puerto	-	-	-	95	95
042	Firefighters Corps	-	-	-	64	64
244	PIP Central Committee	-	-	-	53	53
153	Advocacy for Persons with Disabilities of the Commonwealth	2	5	12	33	51
060	Citizen's Advocate Office (Ombudsman)	4	4	0	42	50
281	Office of the Electoral Comptroller	7	24	-	3	34
075	Office of the Financial Institutions Commissioner	31	2	2	-	34
030	Office of Administration and Transformation of HR in the Gov	6	12	1	11	30
037	Civil Rights Commission	13	1	7	2	23
139	Parole Board	2	-	6	13	21
279	Public Service Appeals Commission	7	10	-	1	18
068	Labor Relations Board	15	-	-	-	15
065	Public Services Commission	-	1	-	6	8
231	Health Advocate Office	2	0	-	-	3
089	Horse Racing Industry and Sport Administration	-	(1)	-	3	2
	Other	1	0	0	6	7
	Total	\$ 380,615	\$ 98,249	\$ 70,303	\$ 487,462	\$ 1,036,630

Footnotes:

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