



GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

As of February 3, 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.
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.

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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**
\$7,093 **(\$193)** **(\$906)** **\$574**

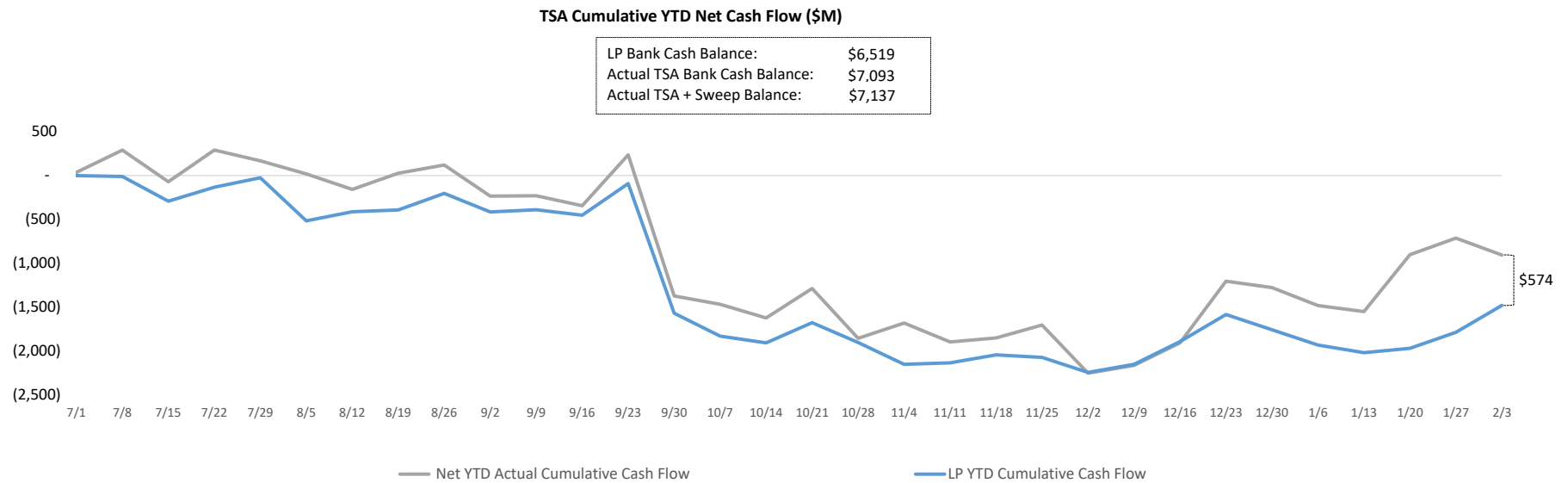
Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of February 3, 2023

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 2/3/23:	\$ 6,519	1. State collections are higher than projected. Mainly driven by Special Revenue Fund collections of \$355m and \$113m from General Fund Collections.
1 State Collections	468	2. The Federal Fund reimbursements are often received with a timing difference in comparison with the disbursements, which may result in temporary variances. The positive variance is mainly driven by the operating disbursements being lower than projected by \$721 millions.
2 Federal Fund net cash flow	457	3. Tax Credits and Refunds are temporarily under projected cash flow.
3 Tax Credits & Refunds	269	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
4 Plan of Adjustment Related	(368)	5. The variance in GF and SRF is mainly driven by the Special Bonus awarded to employees represented by SPU and AFSCME as established in the central government's debt adjustment plan.
5 Payroll and Related Costs	(233)	
All Other	(19)	
Actual TSA Cash Account Balance	<u>\$ 7,093</u>	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 3,456
TSA Reserves	3,637
<i>SURI Sweep Account Balance</i>	\$ 44

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$906M and cash flow variance to the Liquidity Plan is \$574M, with various offsetting variances within.

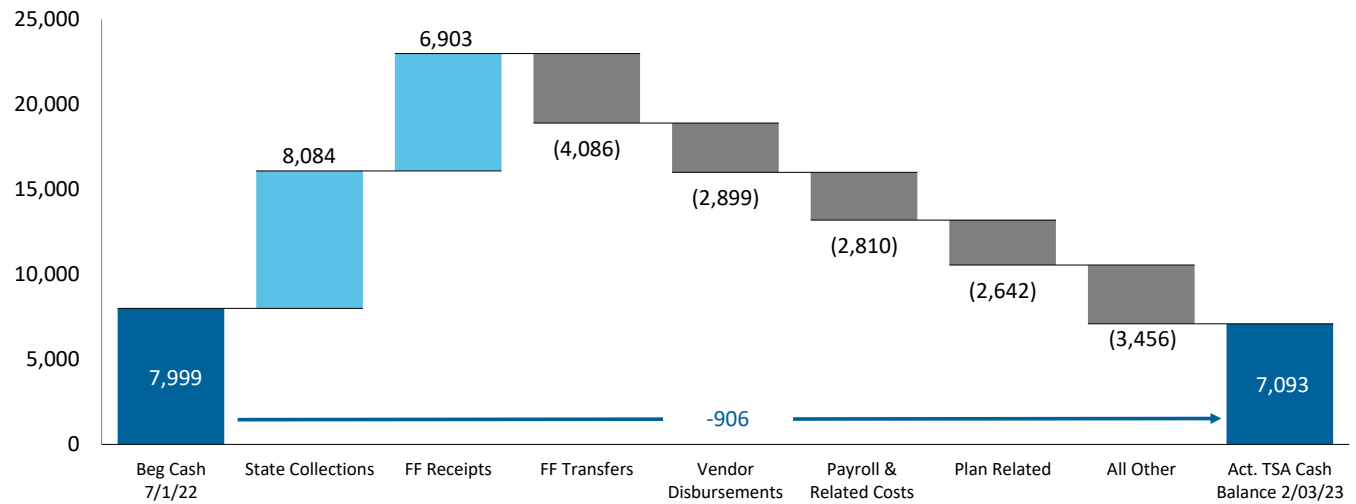
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY23 are State Collections. Federal Fund inflows of \$6,903M represent 45% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$822M (Refer to page 13 for additional detail).

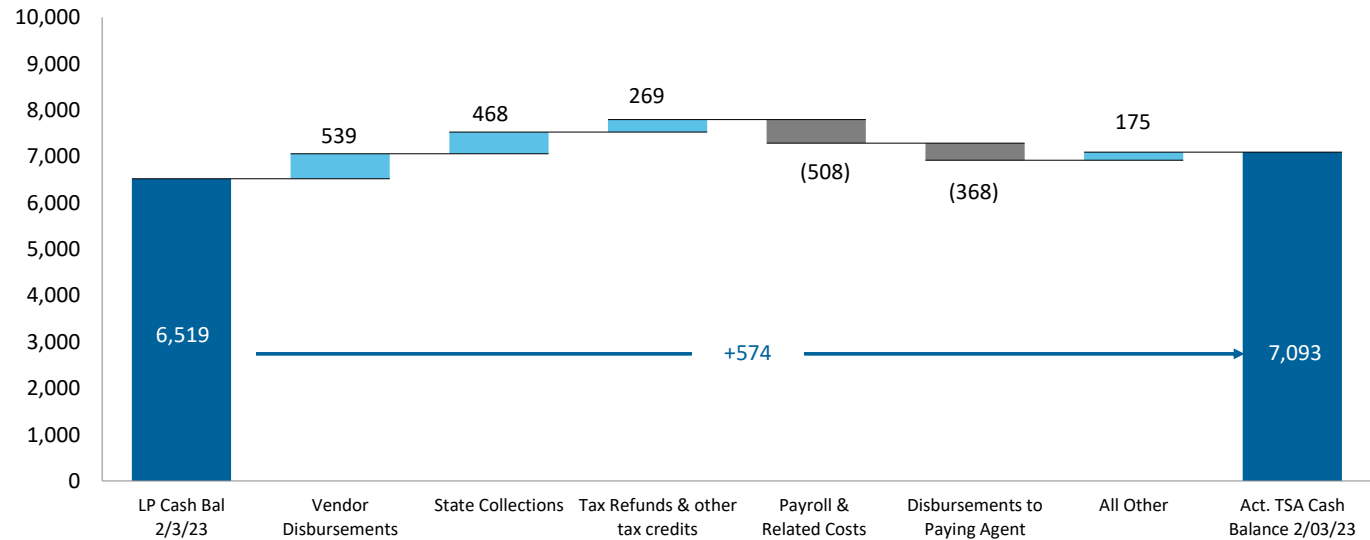
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Vendor disbursements and State Collections drive YTD cash flow variance. This is offset by higher than projected amounts in Payroll & Related Cost and Disbursements to Paying Agent.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended February 3, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	2/3	2/3	2/3	YTD	YTD	YTD FY23
State Collections						
1 General fund collections (b)	\$180	\$211	(\$31)	\$6,957	\$6,844	\$113
2 Other fund revenues & Pass-throughs (c)	5	4	2	234	104	130
3 Special Revenue receipts	9	7	2	290	283	7
4 All Other state collections (d)	29	11	17	603	385	218
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (e)	\$223	\$233	(\$10)	\$8,084	\$7,616	\$468
Federal Fund Receipts						
7 Medicaid	8	102	(95)	2,080	1,131	949
8 Nutrition Assistance Program	29	125	(96)	1,875	1,613	262
9 All Other Federal Programs	61	263	(202)	2,557	2,612	(56)
10 Other	—	—	—	392	—	392
11 Subtotal - Federal Fund receipts	\$97	\$490	(\$393)	\$6,903	\$5,356	\$1,547
Balance Sheet Related						
12 Paygo charge	15	8	7	335	251	84
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$15	\$8	\$7	\$335	\$251	\$84
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (f)	—	—	—	130	—	130
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$130	—	\$130
18 Total Inflows	\$335	\$731	(\$395)	\$15,453	\$13,223	\$2,229
Payroll and Related Costs (g)						
19 General fund (j)	(61)	(27)	(34)	(1,954)	(1,734)	(220)
20 Federal fund	(11)	(0)	(11)	(744)	(469)	(276)
21 Other State fund	(5)	(1)	(4)	(112)	(99)	(13)
22 Subtotal - Payroll and Related Costs	(\$76)	(\$28)	(\$49)	(\$2,810)	(\$2,302)	(\$508)
Operating Disbursements (h)						
23 General fund (j)	(47)	(34)	(14)	(979)	(889)	(91)
24 Federal fund	(54)	(92)	38	(1,251)	(1,973)	721
25 Other State fund	(51)	(21)	(31)	(669)	(577)	(92)
26 Subtotal - Vendor Disbursements	(\$152)	(\$146)	(\$6)	(\$2,899)	(\$3,438)	\$539
State-funded Budgetary Transfers						
27 General Fund (j)	(180)	(113)	(67)	(1,699)	(1,537)	(162)
28 Other State Fund	(5)	(0)	(5)	(139)	(99)	(40)
29 Subtotal - Appropriations - All Funds	(\$185)	(\$114)	(\$72)	(\$1,838)	(\$1,637)	(\$201)
Federal Fund Transfers						
30 Medicaid	—	—	—	(2,082)	(1,029)	(1,053)
31 Nutrition Assistance Program	(29)	(33)	4	(1,911)	(1,521)	(390)
32 All other federal fund transfers	(3)	—	(3)	(94)	—	(94)
33 Subtotal - Federal Fund Transfers	(\$32)	(\$33)	\$1	(\$4,086)	(\$2,550)	(\$1,536)
Other Disbursements - All Funds						
34 Retirement Contributions	(8)	0	(8)	(1,539)	(1,489)	(50)
35 Tax Refunds & other tax credits (i) (j)	(1)	(6)	5	(373)	(642)	269
36 Title III Costs	(9)	(3)	(6)	(95)	(74)	(21)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	—	—	(2)	(11)	9
39 Custody Account Transfers	—	(30)	30	(62)	(287)	225
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	(0)	—	(0)	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	(\$17)	(\$38)	\$21	(\$2,083)	(\$2,504)	\$420
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(64)	(64)	(0)	(2,642)	(2,274)	(368)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	(\$64)	(\$64)	(\$0)	(\$2,642)	(\$2,274)	(\$368)
47 Total Outflows	(\$528)	(\$423)	(\$105)	(\$16,359)	(\$14,703)	(\$1,655)
48 Net Operating Cash Flow	(\$193)	\$308	(\$501)	(\$906)	(\$1,480)	\$574
49 Bank Cash Position, Beginning	7,286	6,211	1,075	7,999	7,999	0
50 Bank Cash Position, Ending	\$7,093	\$6,519	\$574	\$7,093	\$6,519	\$574
Memo: Summary of Accounts						
Operational	\$3,456					
Reserves (k)	3,637					
Total Bank Cash Position	\$7,093					

Note: Refer to the next page for footnote reference descriptions.

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- (a) Represents FY2022 actual results through February 4, 2022.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, 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 \$79.6M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of February 3, 2023, there are \$44M 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 February 3, 2023. 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").

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General Fund Collections Summary

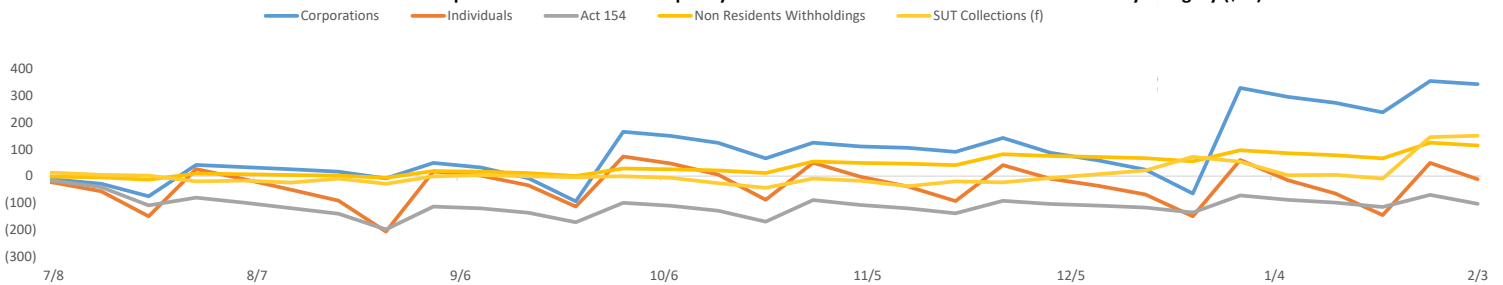
Key Takeaways / Notes

- 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 \$44M 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 -\$397M. 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 2/3	LP YTD 2/3	Var \$ YTD 2/3	Var % YTD 2/3
General Fund Collections				
Corporations	\$1,432	\$1,092	\$340	31%
Individuals	1,786	1,797	(11)	-1%
Partnerships	215	186	30	16%
Act 154	636	739	(103)	-14%
Non Residents Withholdings	326	223	103	46%
Current Year Collections	320	206	115	56%
Current Year NRW for FEDE (Act 73-2008) (b)	5	17	(12)	-69%
Motor Vehicles	369	273	96	35%
Rum Tax (c)	154	136	18	13%
Alcoholic Beverages	174	168	6	4%
Cigarettes (d)	87	79	8	10%
HTA	260	329	(68)	-21%
Gasoline Taxes	60	111	(52)	-46%
Gas Oil and Diesel Taxes	3	14	(11)	-79%
Vehicle License Fees (\$15 portion)	12	19	(7)	-38%
Vehicle License Fees (\$25 portion)	28	66	(38)	-58%
Petroleum Tax	134	108	26	24%
Other	24	11	13	121%
CRUDITA	80	132	(51)	-39%
Other General Fund	(21)	383	(404)	-106%
Total	\$5,498	\$5,535	(\$38)	-1%
SUT Collections (e)	1,460	1,309	151	12%
Total General Fund Collections	\$ 6,957	\$ 6,844	\$ 113	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) Rum Tax is in line with projected cashflow.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (g) This amount includes year-to-date collections in the SURI sweep account, which also holds some SRF collections pending reconciliation.

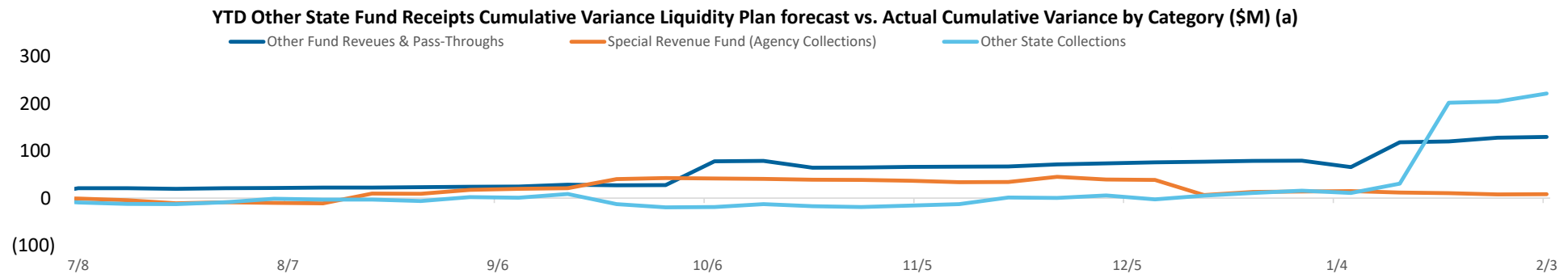
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1.) Other state fund collections are higher than projected in the Liquidity Plan. The variance is mainly driven by timing differences, as special revenues and other collections may be received with irregular recurrence.

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

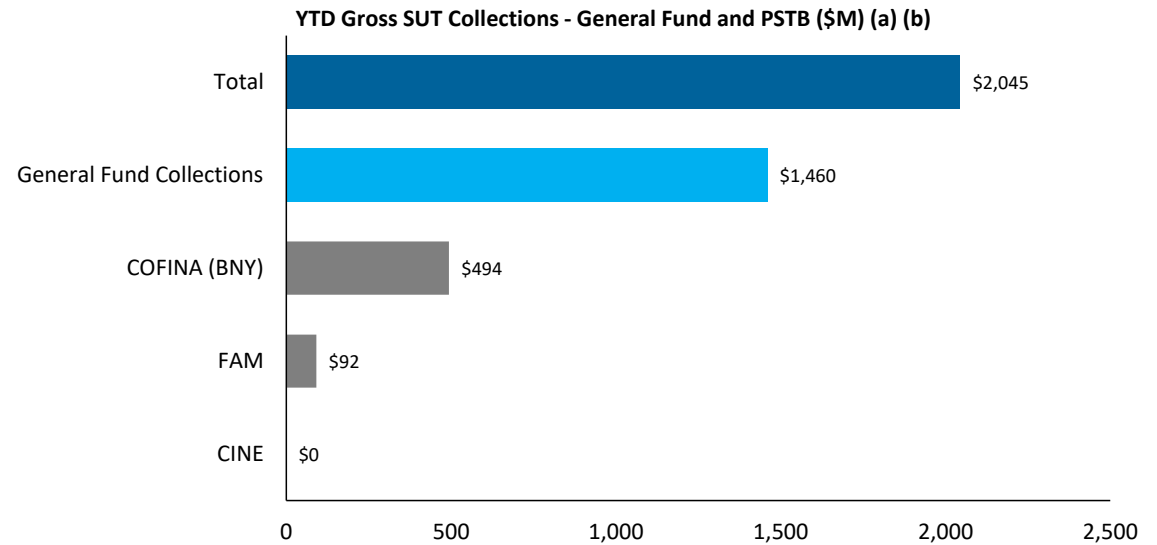
	Actual (a)	LP	Var \$	Var %
	YTD 2/3	YTD 2/3	YTD 2/3	YTD 2/3
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$234	\$104	\$130	124%
ACCA Pass Through	52	48	4	9%
Other	48	6	42	710%
Special Revenue Fund (Agency Collections)	290	283	7	2%
Department of Education	5	15	(10)	-66%
Department of Health	53	40	13	33%
Department of State	8	8	0	1%
All Other	224	221	3	2%
Other state collections	603	385	218	57%
Bayamón University Hospital	2	2	(0)	-17%
Adults University Hospital (UDH)	27	27	1	3%
Pediatric University Hospital	14	10	5	47%
Commissioner of the Financial Institution	31	32	(1)	-2%
Department of Housing	12	17	(5)	-29%
Gaming Commission	133	128	6	5%
All Other	383	170	213	125%
Total	\$1,127	\$772	\$355	46%



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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 February 3, 2023 there is \$11M 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 \$721 millions.

Weekly FF Net Surplus (Deficit)

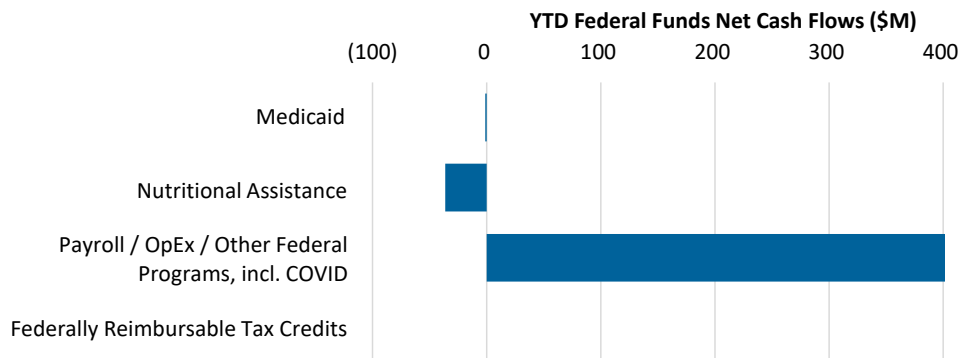
Medicaid (ASES)	\$ 8	\$ -	\$ 8	\$ 102	\$ (95)
Nutritional Assistance Program (NAP)	29	(29)	(0)	92	(92)
Payroll / OpEx / Other Federal Programs, incl. COVID	61	(68)	(7)	171	(178)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 97	\$ (97)	\$ 0	\$ 365	\$ (365)

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 8	\$ -	\$ 8	\$ 102	\$ (95)
29	(29)	(0)	92	(92)
61	(68)	(7)	171	(178)
-	-	-	-	-
\$ 97	\$ (97)	\$ 0	\$ 365	\$ (365)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 2,080	\$ (2,082)	\$ (1)	\$ 102	\$ (104)
Nutritional Assistance Program (NAP)	1,875	(1,911)	(36)	92	(128)
Payroll / OpEx / Other Federal Programs, incl. COVID	2,948	(2,089)	859	171	688
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 6,903	\$ (6,081)	\$ 822	\$ 365	\$ 457

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 2,080	\$ (2,082)	\$ (1)	\$ 102	\$ (104)
1,875	(1,911)	(36)	92	(128)
2,948	(2,089)	859	171	688
-	-	-	-	-
\$ 6,903	\$ (6,081)	\$ 822	\$ 365	\$ 457



Footnotes

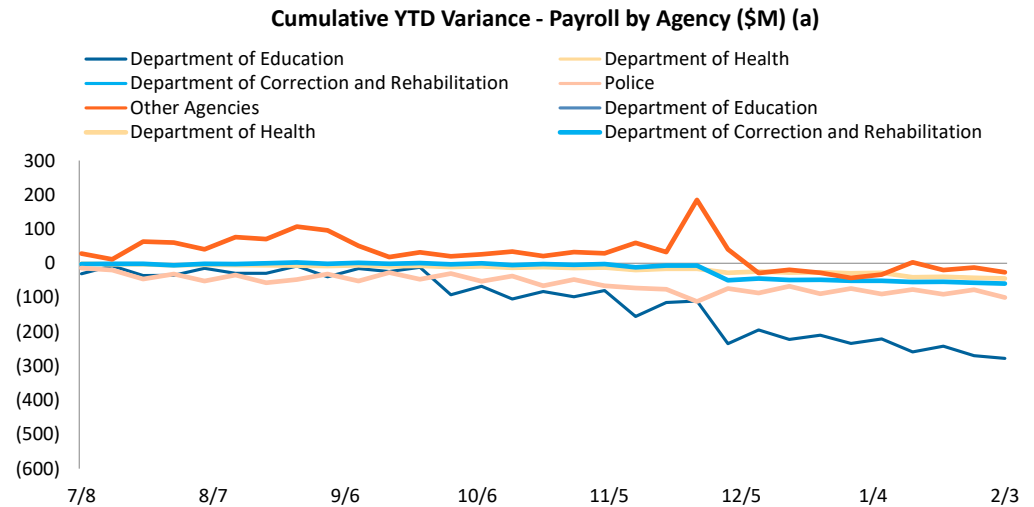
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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

Key Takeaways / Notes : Gross Payroll

- 1.) Negative YTD payroll variance is primarily driven by lower than projected in the Department of Education.

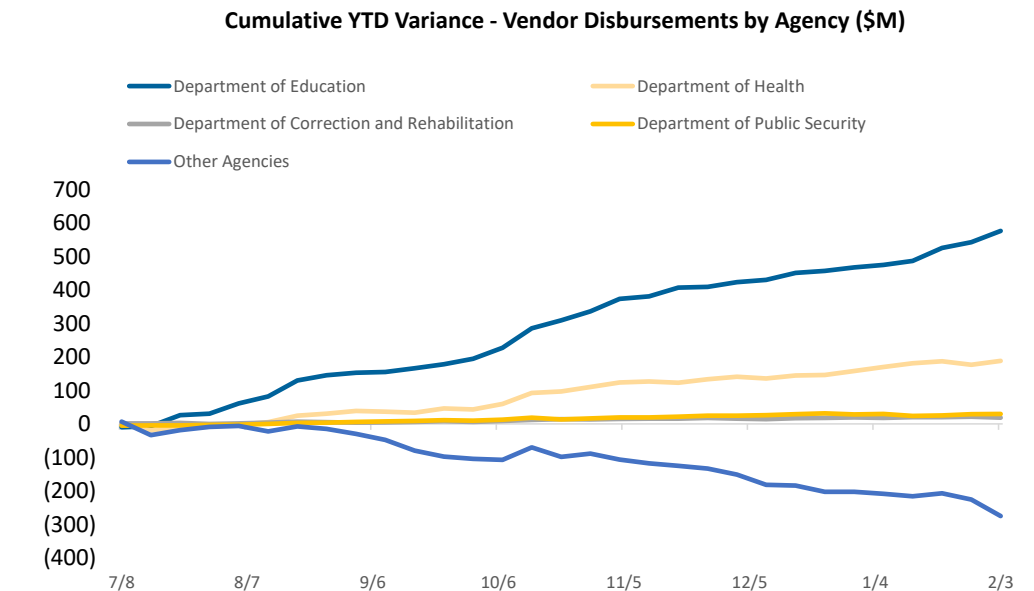
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Health	\$ (45)
Department of Education	(278)
Department of Correction & Rehabilitation	(59)
Police	(100)
All Other Agencies	(26)
Total YTD Variance	\$ (508)



Key Takeaways / Notes : Vendor Disbursements

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

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 577
Department of Health	188
Department of Public Security	30
Department of Correction & Rehabilitation	19
All Other Agencies	(275)
Total YTD Variance	\$ 539



Footnotes

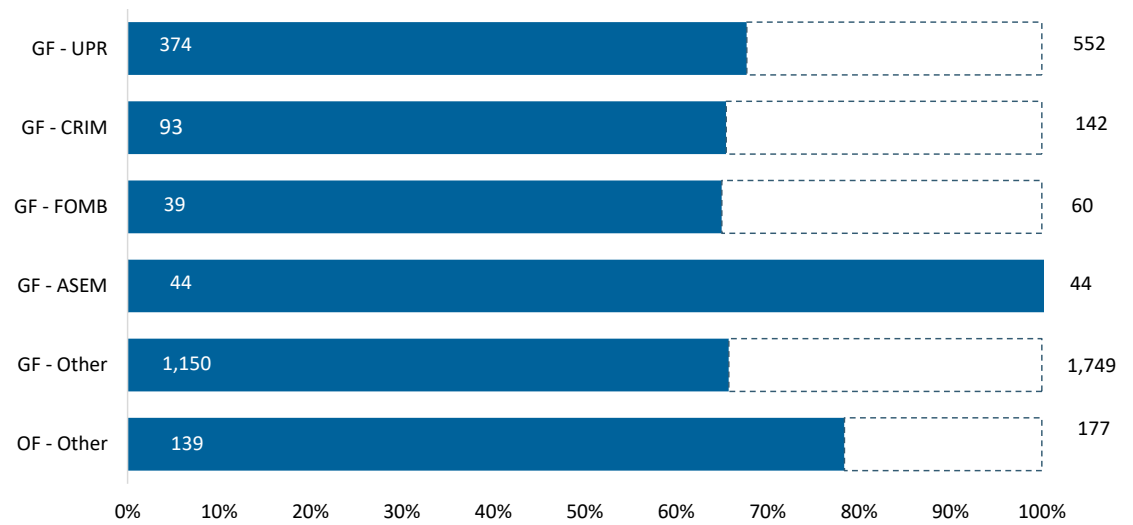
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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	\$ 374	\$ 552	\$ 178
GF - CRIM	93	142	49
GF - FOMB	39	60	21
GF - ASEM	44	44	(0)
GF - Other	1,150	1,749	599
OF - Other	139	177	38
Total	\$ 1,838	\$ 2,723	\$ 885

YTD Appropriation Variance (\$M)

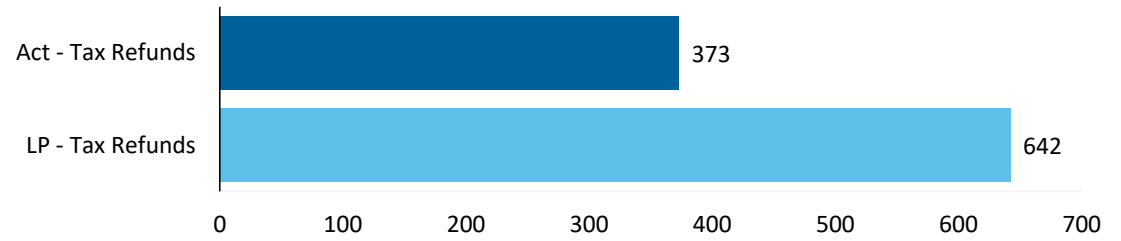
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 374	\$ 314	\$ (60)
GF - CRIM	93	92	(1)
GF - FOMB	39	39	-
GF - ASEM	44	25	(19)
GF - Other	1,150	1,068	(82)
OF - Other	139	99	(40)
Total	\$ 1,838	\$ 1,637	\$ (201)

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 - \$269M under projected YTD.

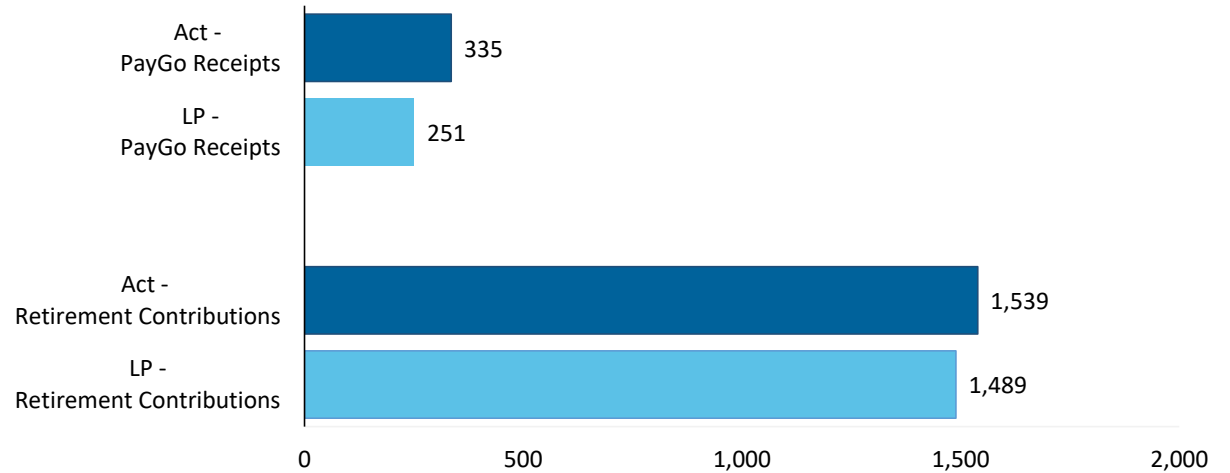
YTD Tax Refunds Disbursed (\$M)



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.

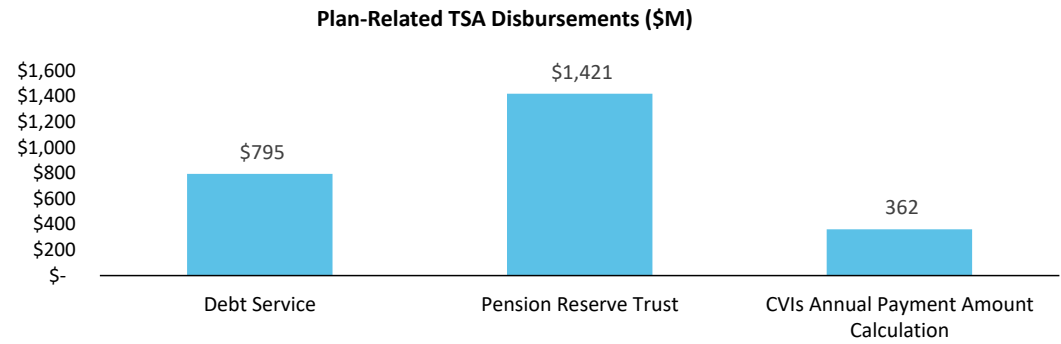
YTD PayGo Receipts and Retirement Contributions (\$M)



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

1.) A total of \$2.6B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 795
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 2,578



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	\$ 202,857	\$ 43,927	\$ 246,784
081	Department of Education	125,821	19,930	145,752
271	Office of Information Technology and Communications	74,061	64	74,125
049	Department of Transportation and Public Works	56,663	477	57,140
123	Families and Children Administration	50,483	159	50,642
025	Hacienda (entidad interna - fines de contabilidad)	40,263	440	40,704
050	Department of Natural and Environmental Resources	37,944	57	38,001
045	Department of Public Security	36,072	70	36,142
122	Department of the Family	30,296	102	30,398
078	Department of Housing	18,794	745	19,539
127	Administration for Socioeconomic Development of the Family	18,277	144	18,421
095	Mental Health and Addiction Services Administration	15,636	345	15,981
043	Puerto Rico National Guard	15,896	53	15,949
329	Socio-Economic Development Office	5,767	6,723	12,490
311	Gaming Commission	12,087	0	12,087
137	Department of Correction and Rehabilitation	11,720	7	11,728
031	General Services Administration	11,246	58	11,304
241	Administration for Integral Development of Childhood	9,128	2,082	11,210
067	Department of Labor and Human Resources	10,482	28	10,511
024	Department of the Treasury	8,647	7	8,654
038	Department of Justice	8,058	102	8,160
014	Environmental Quality Board	6,922	329	7,252
126	Vocational Rehabilitation Administration	7,127	6	7,133
087	Department of Sports and Recreation	6,281	162	6,443
021	Emergency Management and Disaster Administration Agency	4,476	65	4,540
120	Veterans Advocate Office	4,213	2	4,216
124	Child Support Administration	4,021	93	4,114
010	General Court of Justice	3,642	5	3,647
028	Commonwealth Election Commission	3,616	-	3,616
266	Office of Public Security Affairs	3,192	-	3,192
055	Department of Agriculture	2,731	0	2,732
133	Natural Resources Administration	1,879	149	2,029
023	Department of State	1,958	-	1,958
105	Industrial Commission	1,714	107	1,820
018	Planning Board	1,673	0	1,674

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
037	Civil Rights Commission	1,577	-	1,577
290	State Energy Office of Public Policy	1,567	-	1,567
016	Office of Management and Budget	1,354	2	1,357
189	Institute of Forensic Sciences	1,175	-	1,175
273	Permit Management Office	1,124	-	1,124
040	Puerto Rico Police	1,039	13	1,051
152	Elderly and Retired People Advocate Office	885	0	885
220	Correctional Health	848	-	848
096	Women's Advocate Office	747	0	747
015	Office of the Governor	638	9	647
272	Office of the Inspector General of the Government of Puerto	633	-	633
026	Special Appropriations for the Central Government Retirement	615	-	615
035	Industrial Tax Exemption Office	571	-	571
155	State Historic Preservation Office	455	4	459
242	PPD Central Committee	427	-	427
298	Public Service Regulatory Board	298	0	298
022	Office of the Commissioner of Insurance	266	-	266
089	Horse Racing Industry and Sport Administration	233	-	233
153	Advocacy for Persons with Disabilities of the Commonwealth	109	65	174
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
075	Office of the Financial Institutions Commissioner	147	-	147
069	Department of Consumer Affairs	127	18	145
062	Cooperative Development Commission	130	-	130
226	Joint Special Counsel on Legislative Donations	124	-	124
243	PNP Central Committee	121	-	121
030	Office of Administration and Transformation of HR in the Gov	98	5	103
060	Citizen's Advocate Office (Ombudsman)	70	0	70
042	Firefighters Corps	64	-	64
	Other	247	-	247
Total		\$ 869,632	\$ 76,555	946,188

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	\$ 27,021	\$ 22,418	\$ 11,062	\$ 186,283	\$ 246,784
081	Department of Education	37,554	39,877	22,942	45,378	145,752
271	Office of Information Technology and Communications	777	2,431	3,864	67,054	74,125
049	Department of Transportation and Public Works	7,913	11,444	5,539	32,244	57,140
123	Families and Children Administration	2,098	2,324	1,709	44,512	50,642
025	Hacienda (entidad interna - fines de contabilidad)	1,066	391	844	38,403	40,704
050	Department of Natural and Environmental Resources	3,994	5,572	706	27,729	38,001
045	Department of Public Security	3,342	2,869	1,091	28,839	36,142
122	Department of the Family	1,078	1,387	1,004	26,929	30,398
078	Department of Housing	2,047	822	516	16,154	19,539
127	Administration for Socioeconomic Development of the Family	2,149	1,133	605	14,534	18,421
095	Mental Health and Addiction Services Administration	6,008	1,477	1,459	7,037	15,981
043	Puerto Rico National Guard	852	310	530	14,256	15,949
329	Socio-Economic Development Office	36	14	17	12,422	12,490
311	Gaming Commission	1,717	1,630	1,620	7,121	12,087
137	Department of Correction and Rehabilitation	2,299	1,452	666	7,311	11,728
031	General Services Administration	2,039	894	248	8,123	11,304
241	Administration for Integral Development of Childhood	4,754	1,335	889	4,233	11,210
067	Department of Labor and Human Resources	1,058	1,648	887	6,918	10,511
024	Department of the Treasury	2,132	5,499	458	565	8,654
038	Department of Justice	3,326	423	383	4,028	8,160
014	Environmental Quality Board	53	517	364	6,317	7,252
126	Vocational Rehabilitation Administration	819	574	99	5,640	7,133
087	Department of Sports and Recreation	525	209	102	5,608	6,443
021	Emergency Management and Disaster Administration Agency	-	-	-	4,540	4,540
120	Veterans Advocate Office	108	93	75	3,939	4,216
124	Child Support Administration	322	60	29	3,703	4,114
010	General Court of Justice	84	6	10	3,547	3,647
028	Commonwealth Election Commission	119	681	691	2,125	3,616
266	Office of Public Security Affairs	35	1,271	1,314	572	3,192
055	Department of Agriculture	22	193	121	2,395	2,732
133	Natural Resources Administration	-	-	-	2,029	2,029
023	Department of State	553	119	25	1,262	1,958
105	Industrial Commission	450	56	81	1,233	1,820
018	Planning Board	157	501	465	550	1,674

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
037	Civil Rights Commission	15	3	3	1,556	1,577
290	State Energy Office of Public Policy	-	8	24	1,535	1,567
016	Office of Management and Budget	448	201	291	416	1,357
189	Institute of Forensic Sciences	8	99	40	1,029	1,175
273	Permit Management Office	-	21	19	1,084	1,124
040	Puerto Rico Police	-	-	-	1,051	1,051
152	Elderly and Retired People Advocate Office	201	115	20	549	885
220	Correctional Health	-	0	5	843	848
096	Women's Advocate Office	189	29	10	519	747
015	Office of the Governor	113	15	6	513	647
272	Office of the Inspector General of the Government of Puerto	9	3	8	613	633
026	Special Appropriations for the Central Government Retirement	-	2	3	610	615
035	Industrial Tax Exemption Office	1	1	1	568	571
155	State Historic Preservation Office	29	119	16	295	459
242	PPD Central Committee	-	-	-	427	427
298	Public Service Regulatory Board	73	51	52	121	298
022	Office of the Commissioner of Insurance	97	78	48	43	266
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
153	Advocacy for Persons with Disabilities of the Commonwealth	10	61	9	94	174
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
075	Office of the Financial Institutions Commissioner	56	67	-	24	147
069	Department of Consumer Affairs	7	9	7	122	145
062	Cooperative Development Commission	25	3	11	90	130
226	Joint Special Counsel on Legislative Donations	4	3	4	112	124
243	PNP Central Committee	-	-	-	121	121
030	Office of Administration and Transformation of HR in the Gov	66	4	0	34	103
060	Citizen's Advocate Office (Ombudsman)	0	1	-	68	70
042	Firefighters Corps	-	-	-	64	64
	Other	71	25	5	146	247
Total		\$ 117,928	\$ 110,550	\$ 60,995	\$ 656,714	\$ 946,188

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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