



GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

As of January 27, 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
\$7,286	\$190	(\$713)	\$1,075

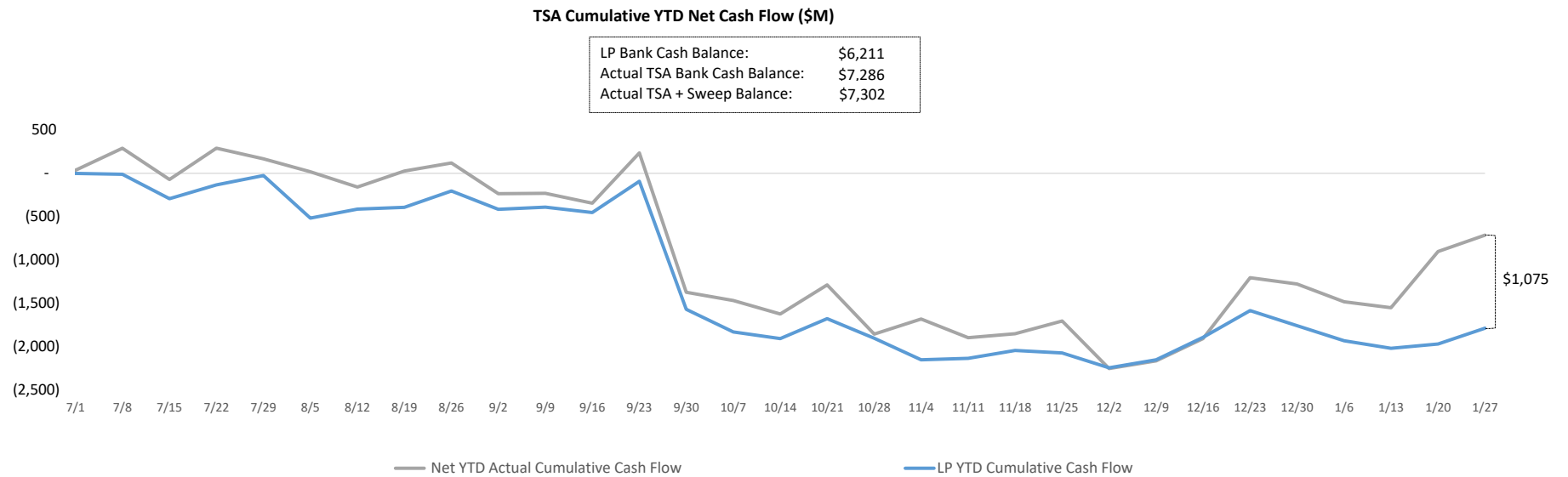
Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of January 27, 2023

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 1/27/23:	\$ 6,211	1. State collections are higher than projected. Mainly driven by Special Revenue Fund collections of \$327m and \$151m from General Fund Collections.
1 State Collections	478	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 \$684 millions.
2 Federal Fund net cash flow	822	3. Tax Credits and Refunds are temporarily under projected cash flow.
3 Tax Credits & Refunds	260	4. The variance is due to a POA payment corresponding to FY22 not considered in FY23 Liquidity Plan. On January 11, 2023 the following payments were made 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	(193)	
All Other	76	
Actual TSA Cash Account Balance	<u>\$ 7,286</u>	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 3,651
TSA Reserves	3,635
<i>SURI Sweep Account Balance</i>	\$ 16

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$713M and cash flow variance to the Liquidity Plan is \$1,075M, with various offsetting variances within.

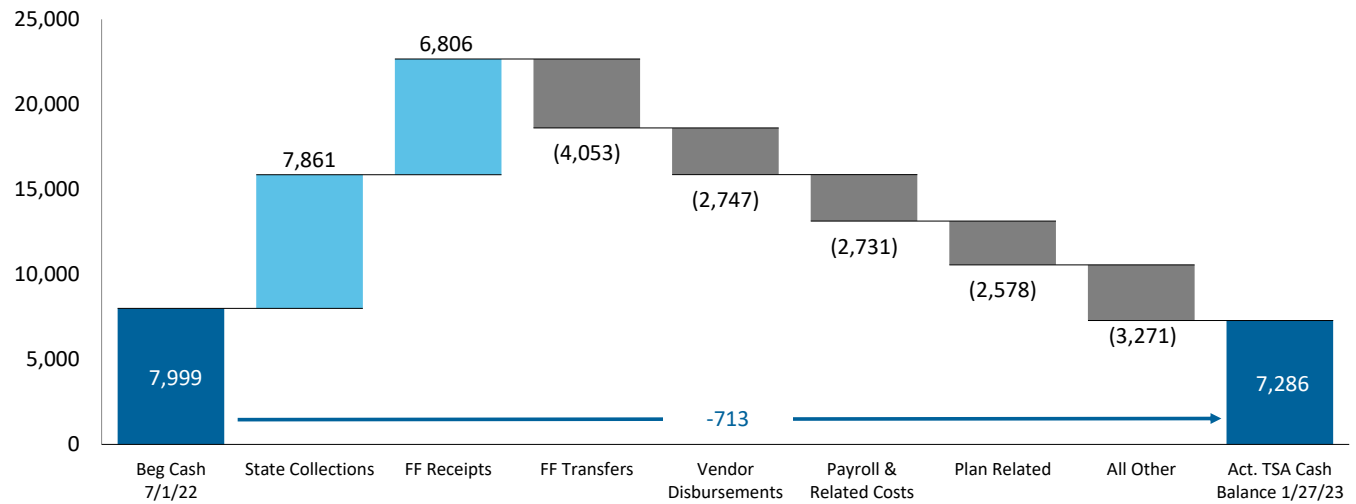
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY23 are state collections. Federal Fund inflows of \$6,806M represent 45% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$822M (Refer to page 13 for additional detail).

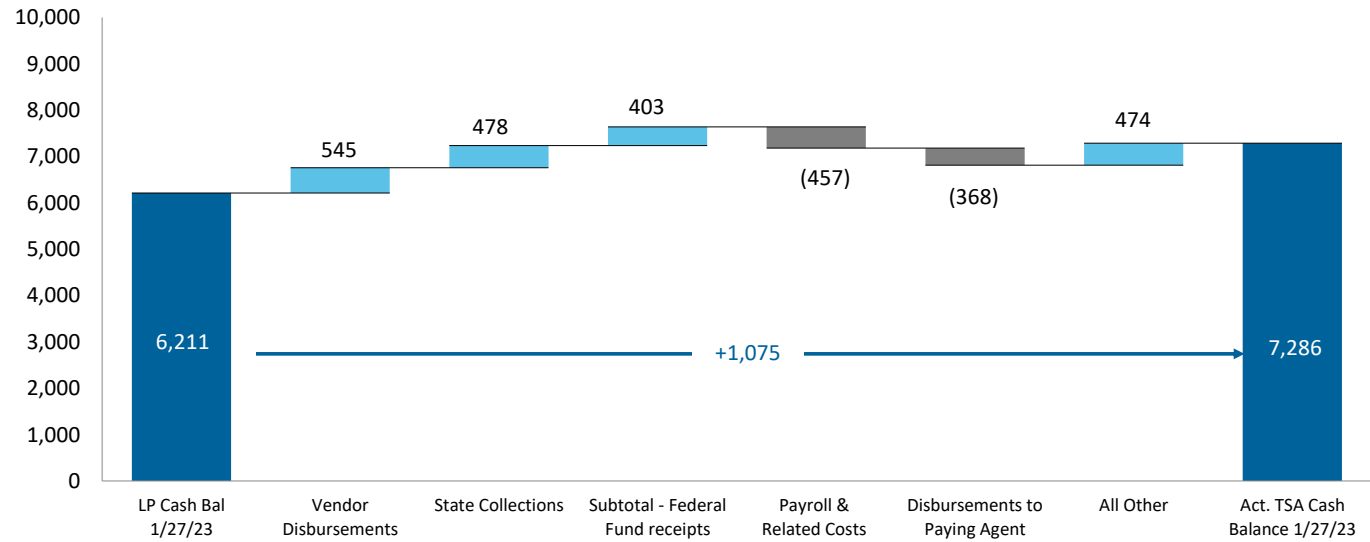
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Vendor disbursements, State Collection and Federal Fund Receipts 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 January 27, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	1/27	1/27	1/27	YTD	YTD	YTD FY23
State Collections						
1 General fund collections (b)	\$401	\$253	\$148	\$6,784	\$6,633	\$151
2 Other fund revenues & Pass-throughs (c)	4	3	1	222	101	121
3 Special Revenue receipts	5	9	(3)	281	276	5
4 All Other state collections (d)	9	11	(2)	575	373	201
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (e)	\$420	\$277	\$143	\$7,861	\$7,383	\$478
Federal Fund Receipts						
7 Medicaid	9	4	5	2,073	1,029	1,044
8 Nutrition Assistance Program	65	103	(38)	1,846	1,488	358
9 All Other Federal Programs	76	172	(97)	2,496	2,349	146
10 Other	-	-	-	392	-	392
11 Subtotal - Federal Fund receipts	\$150	\$279	(\$129)	\$6,806	\$4,866	\$1,940
Balance Sheet Related						
12 Paygo charge	21	15	6	320	243	77
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$21	\$15	\$6	\$320	\$243	\$77
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (f)	-	-	-	130	-	130
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$130	-	\$130
18 Total Inflows	\$591	\$571	\$20	\$15,117	\$12,493	\$2,625
Payroll and Related Costs (g)						
19 General fund (j)	(53)	(59)	6	(1,891)	(1,707)	(184)
20 Federal fund	(39)	(18)	(21)	(733)	(468)	(265)
21 Other State fund	(7)	(8)	2	(107)	(99)	(9)
22 Subtotal - Payroll and Related Costs	(\$98)	(\$85)	(\$13)	(\$2,731)	(\$2,274)	(\$457)
Operating Disbursements (h)						
23 General fund (j)	(38)	(36)	(1)	(932)	(855)	(77)
24 Federal fund	(71)	(78)	7	(1,197)	(1,881)	684
25 Other State fund	(40)	(27)	(13)	(618)	(556)	(62)
26 Subtotal - Vendor Disbursements	(\$149)	(\$142)	(\$7)	(\$2,747)	(\$3,292)	\$545
State-funded Budgetary Transfers						
27 General Fund (j)	(0)	(0)	0	(1,519)	(1,424)	(95)
28 Other State Fund	17	-	17	(134)	(99)	(35)
29 Subtotal - Appropriations - All Funds	\$17	(\$0)	\$17	(\$1,653)	(\$1,523)	(\$130)
Federal Fund Transfers						
30 Medicaid	(3)	-	(3)	(2,082)	(1,029)	(1,053)
31 Nutrition Assistance Program	(62)	(54)	(8)	(1,882)	(1,488)	(394)
32 All other federal fund transfers	(0)	-	(0)	(90)	-	(90)
33 Subtotal - Federal Fund Transfers	(\$65)	(\$54)	(\$11)	(\$4,053)	(\$2,517)	(\$1,537)
Other Disbursements - All Funds						
34 Retirement Contributions	(98)	(98)	(0)	(1,530)	(1,489)	(40)
35 Tax Refunds & other tax credits (i) (j)	(5)	(10)	5	(376)	(636)	260
36 Title III Costs	(4)	(0)	(4)	(86)	(72)	(15)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(2)	(11)	9
39 Custody Account Transfers	-	-	-	(62)	(257)	195
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(12)	-	(12)
43 Subtotal - Other Disbursements - All Funds	(\$106)	(\$107)	\$1	(\$2,068)	(\$2,465)	\$397
Plan of Adjustment Related						
44 Disbursements to Paying Agent	-	-	-	(2,578)	(2,209)	(368)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	-	-	-	(\$2,578)	(\$2,209)	(\$368)
47 Total Outflows	(\$401)	(\$388)	(\$13)	(\$15,830)	(\$14,280)	(\$1,550)
48 Net Operating Cash Flow	\$190	\$183	\$7	(\$713)	(\$1,788)	\$1,075
49 Bank Cash Position, Beginning	7,096	6,028	1,068	7,999	7,999	0
50 Bank Cash Position, Ending	\$7,286	\$6,211	\$1,075	\$7,286	\$6,211	\$1,075
Memo: Summary of Accounts						
Operational	\$3,651					
Reserves (k)	3,635					
Total Bank Cash Position	\$7,286					

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

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- (a) Represents FY2022 actual results through January 28, 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 \$76.3M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of January 27, 2023, there are \$16M 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 January 27, 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

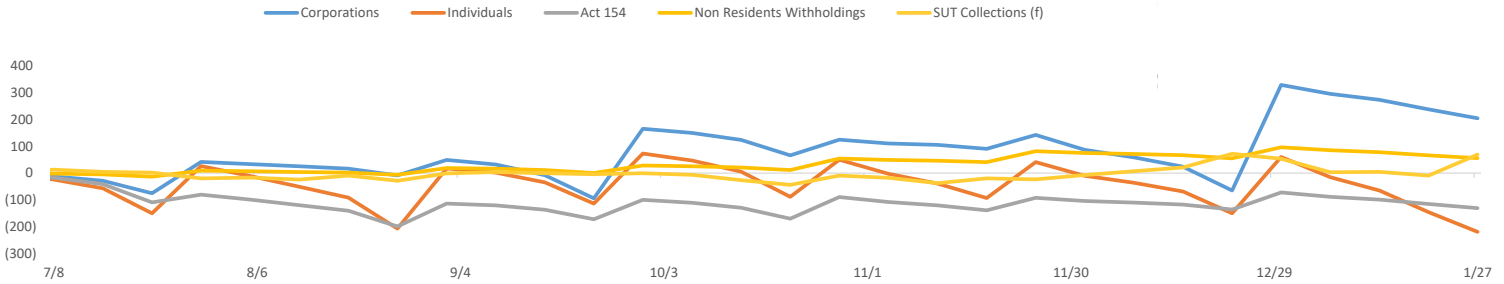
Key Takeaways / Notes

- 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 \$16M 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 \$372M. The schedule on this page will be updated as information becomes available.

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

	Actual (a)	LP	Var \$	Var %
	YTD 1/27	YTD 1/27	YTD 1/27	YTD 1/27
General Fund Collections				
Corporations	\$1,281	\$1,080	\$200	19%
Individuals	1,517	1,736	(219)	-13%
Partnerships	198	184	14	7%
Act 154	575	706	(131)	-19%
Non Residents Withholdings	255	212	43	20%
Current Year Collections	251	195	56	29%
Current Year NRW for FEDE (Act 73-2008) (b)	4	17	(13)	-78%
Motor Vehicles	311	264	47	18%
Rum Tax (c)	154	135	19	14%
Alcoholic Beverages	149	164	(15)	-9%
Cigarettes (d)	76	76	(0)	-1%
HTA	233	318	(85)	-27%
Gasoline Taxes	49	108	(59)	-55%
Gas Oil and Diesel Taxes	2	13	(11)	-81%
Vehicle License Fees (\$15 portion)	14	19	(5)	-27%
Vehicle License Fees (\$25 portion)	32	64	(32)	-50%
Petroleum Tax	115	104	11	11%
Other	21	10	10	98%
CRUDITA	69	128	(58)	-46%
Other General Fund	642	374	268	72%
Total	\$5,459	\$5,377	\$81	2%
SUT Collections (e)	1,325	1,256	70	6%
Total General Fund Collections	\$ 6,784	\$ 6,633	\$ 151	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

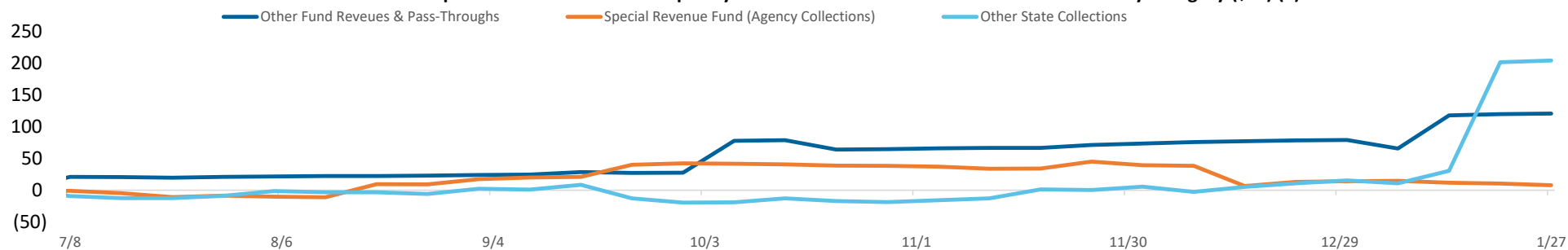
Key Takeaways / Notes

- 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 1/27	YTD 1/27	YTD 1/27	YTD 1/27
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$222	\$101	\$121	120%
ACCA Pass Through	49	46	3	7%
Other	41	6	36	636%
Special Revenue Fund (Agency Collections)	281	276	5	2%
Department of Education	5	15	(10)	-67%
Department of Health	51	38	13	34%
Department of State	8	8	0	0%
All Other	218	216	2	1%
Other state collections	575	373	201	54%
Bayamón University Hospital	1	2	(0)	-20%
Adults University Hospital (UDH)	27	26	1	3%
Pediatric University Hospital	14	10	4	45%
Commissioner of the Financial Institution	31	31	(0)	-1%
Department of Housing	12	15	(3)	-18%
Gaming Commission	129	124	5	4%
All Other	360	165	195	118%
Total	\$1,077	\$750	\$327	44%

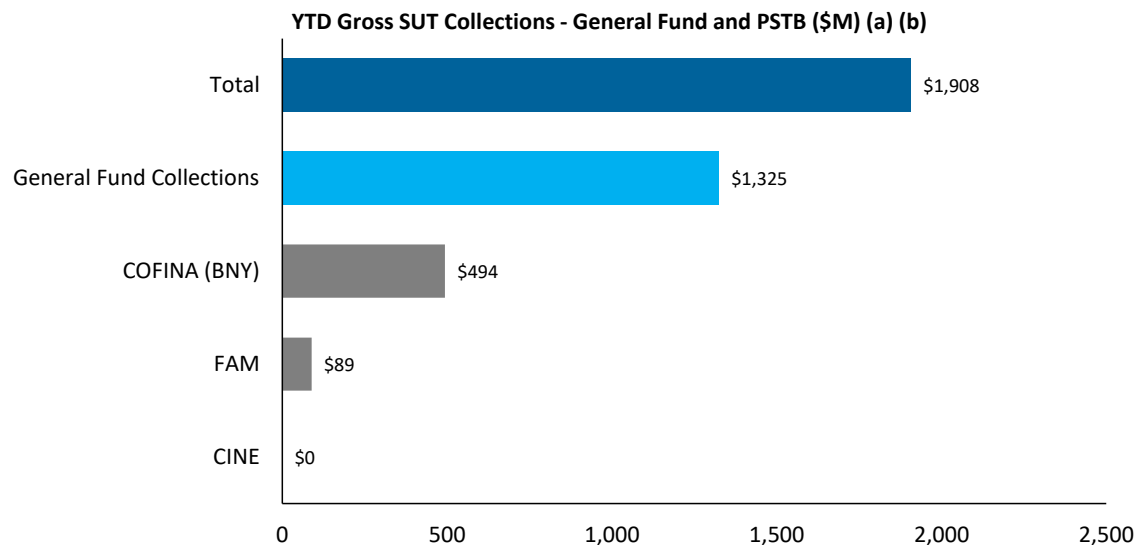
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)



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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 January 27, 2023 there is \$36M 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 \$684 millions.

Weekly FF Net Surplus (Deficit)

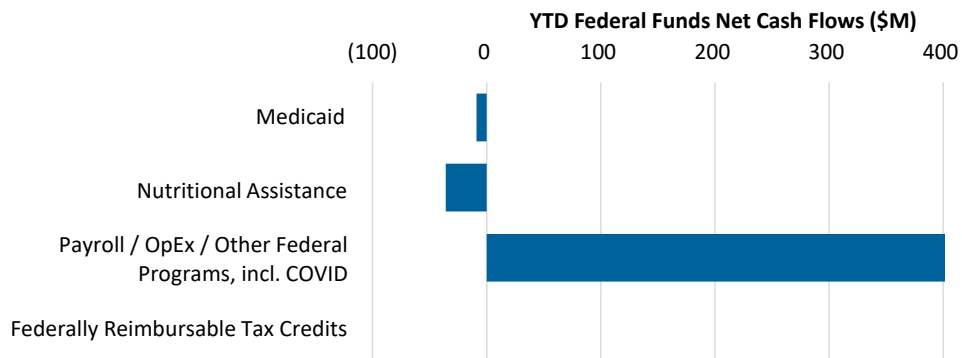
Medicaid (ASES)	\$ 9	\$ (3)	\$ 6	\$ 4	\$ 2
Nutritional Assistance Program (NAP)	65	(62)	3	49	(46)
Payroll / OpEx / Other Federal Programs, incl. COVID	76	(110)	(34)	76	(110)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 150	\$ (174)	\$ (24)	\$ 129	\$ (154)

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 9	\$ (3)	\$ 6	\$ 4	\$ 2
65	(62)	3	49	(46)
76	(110)	(34)	76	(110)
-	-	-	-	-
\$ 150	\$ (174)	\$ (24)	\$ 129	\$ (154)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 2,073	\$ (2,082)	\$ (9)	\$ -	\$ (9)
Nutritional Assistance Program (NAP)	1,846	(1,882)	(36)	-	(36)
Payroll / OpEx / Other Federal Programs, incl. COVID	2,887	(2,021)	867	-	867
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 6,806	\$ (5,984)	\$ 822	\$ -	\$ 822

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 2,073	\$ (2,082)	\$ (9)	\$ -	\$ (9)
1,846	(1,882)	(36)	-	(36)
2,887	(2,021)	867	-	867
-	-	-	-	-
\$ 6,806	\$ (5,984)	\$ 822	\$ -	\$ 822



Footnotes

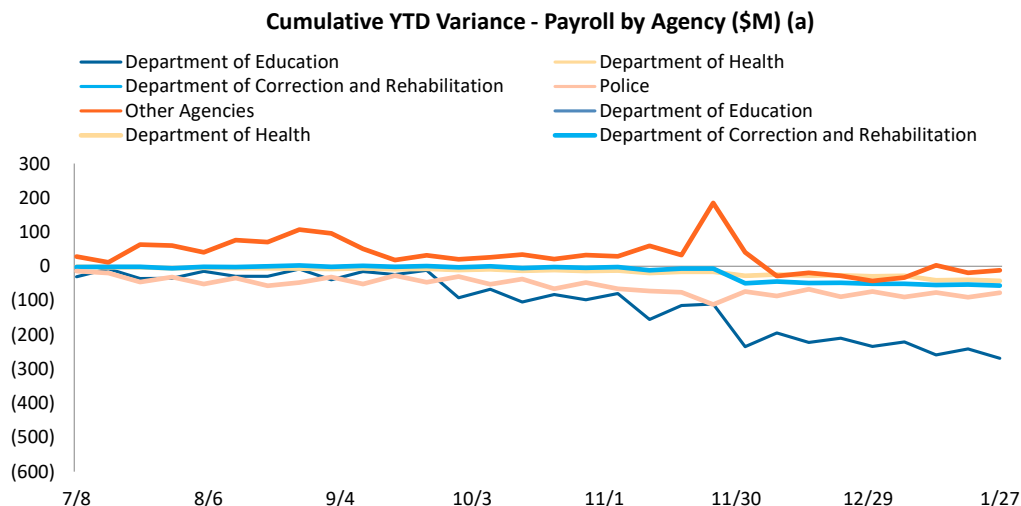
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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.

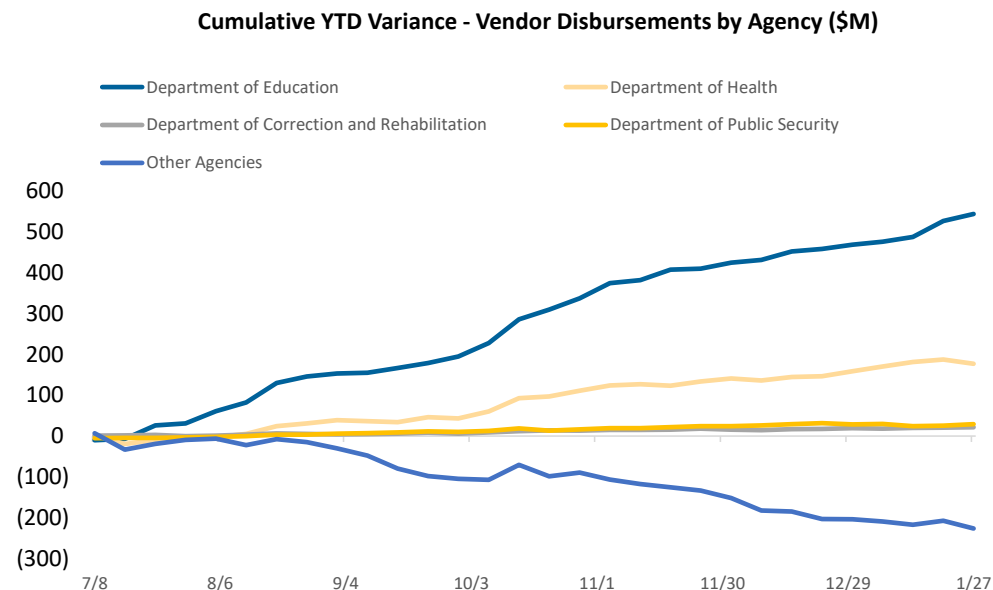
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Health	\$ (43)
Department of Education	(269)
Department of Correction & Rehabilitation	(57)
Police	(77)
All Other Agencies	(12)
Total YTD Variance	\$ (457)



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	\$ 543
Department of Health	177
Department of Public Security	29
Department of Correction & Rehabilitation	21
All Other Agencies	(225)
Total YTD Variance	\$ 545



Footnotes

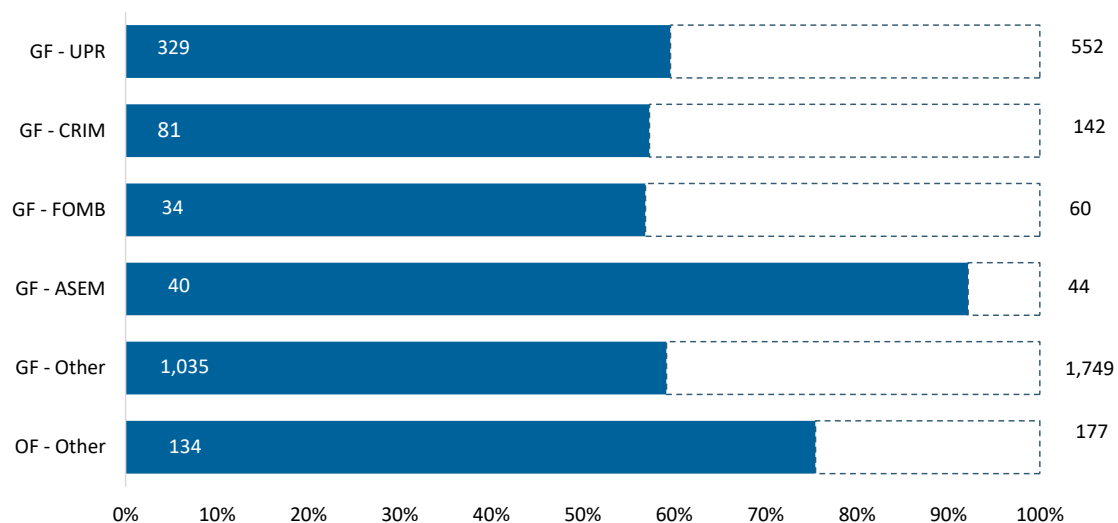
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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	\$ 329	\$ 552	\$ 223
GF - CRIM	81	142	61
GF - FOMB	34	60	26
GF - ASEM	40	44	3
GF - Other	1,035	1,749	714
OF - Other	134	177	43
Total	\$ 1,653	\$ 2,723	\$ 1,070

YTD Appropriation Variance (\$M)

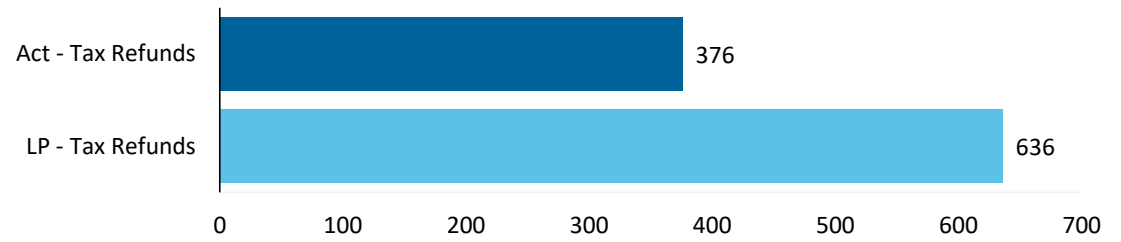
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 329	\$ 314	\$ (15)
GF - CRIM	81	81	(1)
GF - FOMB	34	34	-
GF - ASEM	40	25	(15)
GF - Other	1,035	971	(64)
OF - Other	134	99	(35)
Total	\$ 1,653	\$ 1,523	\$ (130)

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 - \$260M under projected YTD.

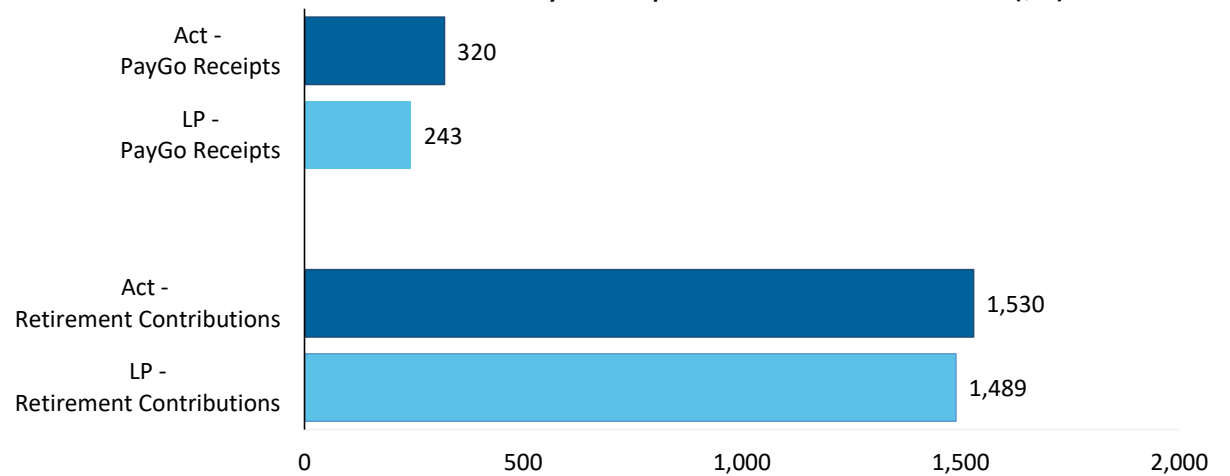
YTD Tax Refunds Disbursed (\$M)



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.

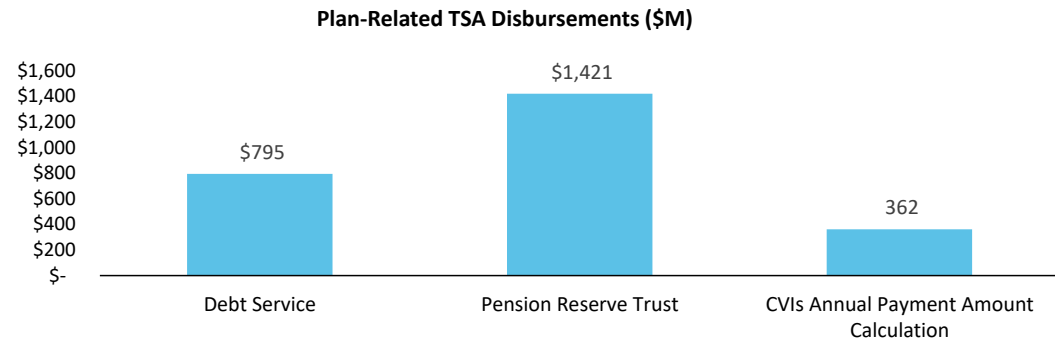
YTD PayGo Receipts and Retirement Contributions (\$M)



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	\$ 205,737	\$ 39,814	\$ 245,551
081	Department of Education	127,979	6,225	134,204
271	Office of Information Technology and Communications	92,196	66	92,262
049	Department of Transportation and Public Works	59,539	2,417	61,956
123	Families and Children Administration	51,044	187	51,231
045	Department of Public Security	40,850	8,885	49,735
025	Hacienda (entidad interna - fines de contabilidad)	40,719	432	41,152
050	Department of Natural and Environmental Resources	36,482	1,864	38,346
137	Department of Correction and Rehabilitation	21,838	12,526	34,364
122	Department of the Family	30,556	3,346	33,902
208	Contributions to Municipalities	4,527	17,579	22,107
078	Department of Housing	20,279	441	20,721
127	Administration for Socioeconomic Development of the Family	17,596	152	17,748
043	Puerto Rico National Guard	16,197	245	16,442
329	Socio-Economic Development Office	5,782	6,770	12,552
095	Mental Health and Addiction Services Administration	12,303	24	12,327
031	General Services Administration	11,511	58	11,569
067	Department of Labor and Human Resources	10,856	118	10,974
241	Administration for Integral Development of Childhood	8,494	2,109	10,603
311	Gaming Commission	10,499	2	10,501
038	Department of Justice	8,077	1,575	9,652
024	Department of the Treasury	8,803	225	9,027
087	Department of Sports and Recreation	6,591	1,226	7,817
014	Environmental Quality Board	6,796	329	7,125
126	Vocational Rehabilitation Administration	6,986	109	7,095
028	Commonwealth Election Commission	4,645	644	5,289
021	Emergency Management and Disaster Administration Agency	4,476	65	4,540
120	Veterans Advocate Office	4,138	2	4,140
124	Child Support Administration	3,896	97	3,993
010	General Court of Justice	3,623	5	3,628
266	Office of Public Security Affairs	3,155	117	3,272
055	Department of Agriculture	2,929	215	3,144
018	Planning Board	1,943	488	2,431
023	Department of State	2,083	86	2,169
133	Natural Resources Administration	1,879	149	2,029

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
105	Industrial Commission	1,502	97	1,599
290	State Energy Office of Public Policy	1,567	-	1,567
037	Civil Rights Commission	1,562	-	1,562
016	Office of Management and Budget	1,416	35	1,451
015	Office of the Governor	1,294	126	1,420
189	Institute of Forensic Sciences	1,175	-	1,175
273	Permit Management Office	1,119	-	1,119
040	Puerto Rico Police	1,039	13	1,051
152	Elderly and Retired People Advocate Office	1,027	2	1,029
220	Correctional Health	853	-	853
096	Women's Advocate Office	822	0	822
298	Public Service Regulatory Board	705	0	705
155	State Historic Preservation Office	587	107	694
272	Office of the Inspector General of the Government of Puerto	633	-	633
026	Special Appropriations for the Central Government Retireme	615	-	615
035	Industrial Tax Exemption Office	569	-	569
069	Department of Consumer Affairs	140	374	514
242	PPD Central Committee	427	-	427
022	Office of the Commissioner of Insurance	223	60	283
089	Horse Racing Industry and Sport Administration	233	-	233
153	Advocacy for Persons with Disabilities of the Commonwealth	108	94	202
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
062	Cooperative Development Commission	116	21	137
243	PNP Central Committee	121	-	121
060	Citizen's Advocate Office (Ombudsman)	96	25	121
226	Joint Special Counsel on Legislative Donations	115	-	115
042	Firefighters Corps	64	-	64
075	Office of the Financial Institutions Commissioner	51	-	51
	Other	290	2	293
Total		\$ 913,772	\$ 109,550	1,023,322

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	\$ 25,314	\$ 22,817	\$ 11,214	\$ 186,206	\$ 245,551
081	Department of Education	33,485	34,073	18,563	48,083	134,204
271	Office of Information Technology and Communications	1,522	2,158	4,282	84,299	92,262
049	Department of Transportation and Public Works	9,656	13,114	5,784	33,401	61,956
123	Families and Children Administration	3,503	2,203	1,307	44,219	51,231
045	Department of Public Security	16,848	2,901	1,042	28,944	49,735
025	Hacienda (entidad interna - fines de contabilidad)	1,246	645	1,199	38,062	41,152
050	Department of Natural and Environmental Resources	6,959	2,978	766	27,643	38,346
137	Department of Correction and Rehabilitation	25,256	1,358	611	7,140	34,364
122	Department of the Family	5,703	614	599	26,987	33,902
208	Contributions to Municipalities	22,107	-	-	-	22,107
078	Department of Housing	2,436	1,105	1,087	16,092	20,721
127	Administration for Socioeconomic Development of the Famil	1,666	1,073	804	14,204	17,748
043	Puerto Rico National Guard	1,376	365	648	14,053	16,442
329	Socio-Economic Development Office	78	30	40	12,404	12,552
095	Mental Health and Addiction Services Administration	2,632	1,433	1,260	7,002	12,327
031	General Services Administration	406	2,651	447	8,065	11,569
067	Department of Labor and Human Resources	2,717	571	877	6,809	10,974
241	Administration for Integral Development of Childhood	4,036	1,631	809	4,126	10,603
311	Gaming Comission	1,678	100	1,605	7,118	10,501
038	Department of Justice	4,909	395	240	4,108	9,652
024	Department of the Treasury	3,742	4,391	458	437	9,027
087	Department of Sports and Recreation	2,108	50	90	5,569	7,817
014	Environmental Quality Board	115	349	371	6,290	7,125
126	Vocational Rehabilitation Administration	852	551	77	5,616	7,095
028	Commonwealth Election Commission	1,780	675	700	2,134	5,289
021	Emergency Management and Disaster Administration Agency	-	-	-	4,540	4,540
120	Veterans Advocate Office	53	132	17	3,938	4,140
124	Child Support Administration	245	21	21	3,706	3,993
010	General Court of Justice	70	2	42	3,514	3,628
266	Office of Public Security Affairs	14	1,266	1,353	640	3,272
055	Department of Agriculture	506	136	125	2,377	3,144
018	Planning Board	1,039	237	605	550	2,431
023	Department of State	834	64	9	1,262	2,169
133	Natural Resources Administration	-	-	-	2,029	2,029

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
105	Industrial Commission	256	41	67	1,234	1,599
290	State Energy Office of Public Policy	-	8	24	1,535	1,567
037	Civil Rights Commission	3	3	3	1,553	1,562
016	Office of Management and Budget	667	132	239	413	1,451
015	Office of the Governor	862	14	38	505	1,420
189	Institute of Forensic Sciences	28	91	41	1,015	1,175
273	Permit Management Office	16	19	21	1,063	1,119
040	Puerto Rico Police	-	-	-	1,051	1,051
152	Elderly and Retired People Advocate Office	228	201	59	541	1,029
220	Correctional Health	0	-	7	846	853
096	Women's Advocate Office	236	31	8	547	822
298	Public Service Regulatory Board	53	496	37	117	705
155	State Historic Preservation Office	274	114	12	293	694
272	Office of the Inspector General of the Government of Puerto	11	3	5	613	633
026	Special Appropriations for the Central Government Retireme	2	1	2	610	615
035	Industrial Tax Exemption Office	0	0	0	568	569
069	Department of Consumer Affairs	384	7	0	122	514
242	PPD Central Committee	-	-	-	427	427
022	Office of the Commissioner of Insurance	179	60	1	43	283
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
153	Advocacy for Persons with Disabilities of the Commonwealth	44	62	4	92	202
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
062	Cooperative Development Commission	33	14	11	79	137
243	PNP Central Committee	-	-	-	121	121
060	Citizen's Advocate Office (Ombudsman)	45	1	1	72	121
226	Joint Special Counsel on Legislative Donations	1	4	-	110	115
042	Firefighters Corps	-	-	-	64	64
075	Office of the Financial Institutions Commissioner	22	5	-	24	51
	Other	70	38	8	177	293
Total		\$ 188,305	\$ 101,435	\$ 57,646	\$ 675,935	\$ 1,023,322

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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