



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2023 Cash Flow
As of June 30, 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
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.
OMB	- The Office of Management and Budget of 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 Unificado 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 Transfers	- 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
\$8,274

Weekly Cash Flow
\$324

YTD Net Cash Flow
\$275

YTD Actual vs LP Variance
\$777

Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of June 30, 2023

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 6/30/23:	\$ 7,496	1. State collections are currently higher than projected. The variance is mainly driven by Other Inflows of \$402M including interest income; Special Revenue Fund collections of \$143M and General Fund Collections of \$103M. Also, since May 31, 2023 the SURI Sweep Account balance of \$1,197M was included as part of State Collections. 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 \$1,068M, partially offset by (\$404M) in payroll and related costs. 3. YTD negative variance is mainly due to the actuals Earned Income Tax Credit (EITC) refunds are higher than projected and must be assumed by general fund. In addition, the seniors credits were not considered in the LP. On June 29, 2023 TSA received \$618m of federal fund related to EITC and were reclassified to State funds. 4. The variance is due to POA payments corresponding to FY22 not considered in FY23 Liquidity Plan. The following payments were made related to POA: \$225M related to HTA; On January 11, 2023 \$12.5M to the bondholders of PFC paid if a qualifying modification for PFC was approved by the Court; and \$100M to GUC Reserve Funding and Avoidance Actions Trust, paid in accordance with Section 1.354, 62.3, and 78.11; On April 4, \$98M to 330 Medical Centers and \$21M to Milk Producers; and on June 30, 2023 \$62M related to July FY24 monthly payment. 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. 6. On June 20, 2023, \$447.4M were disbursed in accordance with the PREPA Loan agreement.
1 State Collections	1,845	
2 Federal Fund net cash flow	926	
3 Tax Credits & Refunds	(441)	
4 Plan of Adjustment Related	(543)	
5 Payroll and Related Costs	(262)	
6 PREPA Loan Agreement	(447)	
All Other	(299)	
Actual TSA Cash Account Balance	\$ 8,274	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 5,038
TSA Reserves	3,236
Actual TSA Cash Account Balance	\$ 8,274

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

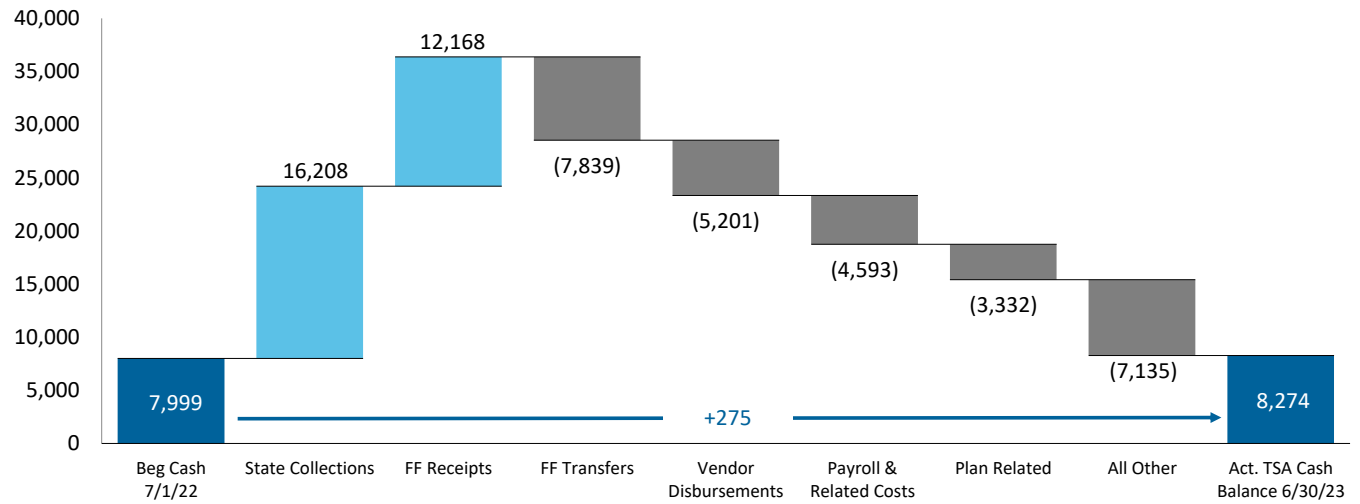
YTD net cash flow is \$275M and cash flow variance to the Liquidity Plan is \$777M, with various offsetting variances within.

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 YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- The primary cash driver of FY23 are State Collections. Federal Fund inflows of \$12,168M represent 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$926M (Refer to page 13 for additional detail).

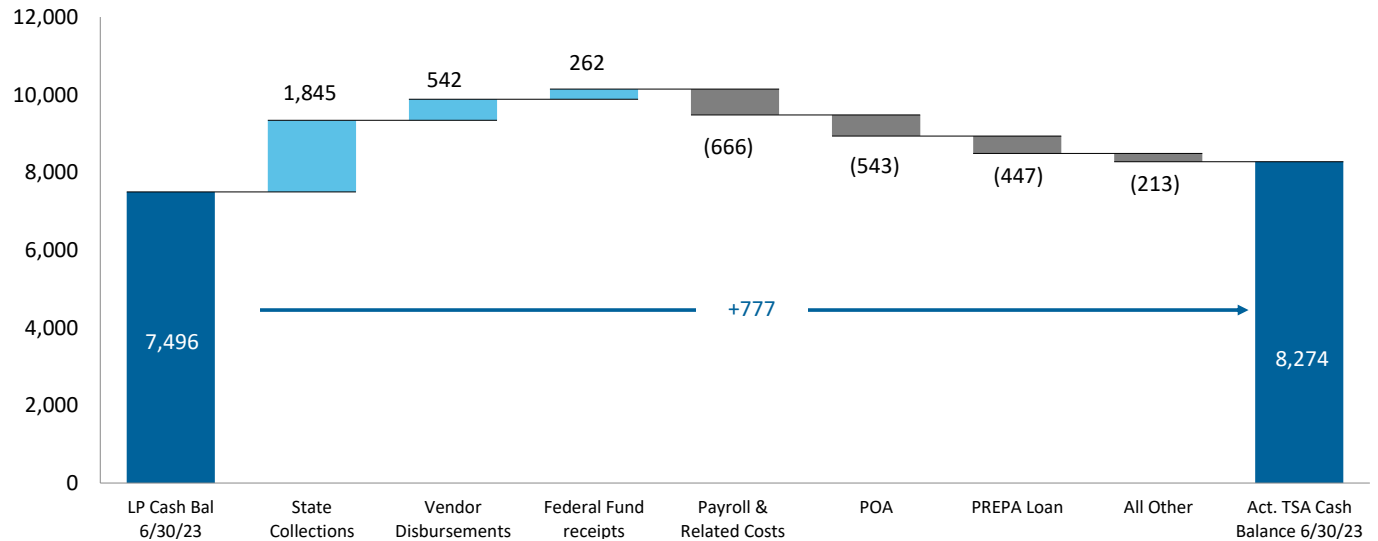
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- State Collections, Vendor Disbursements, and Federal Fund receipts, drive the YTD cash flow variance. This is offset by higher than projected amounts in Payroll & Related Costs, POA, and the PREPA loan disbursement.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended June 30, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	6/30	6/30	6/30	YTD	YTD	YTD FY23
State Collections						
1 General fund collections (a)	\$101	\$103	(\$2)	\$13,100	\$12,996	\$103
2 Other fund revenues & Pass-throughs (b)	4	15	(12)	356	180	176
3 Special Revenue receipts	7	5	1	465	498	(34)
4 All Other state collections (c)	36	39	(3)	1,090	688	402
5 Sweep Account Transfers (d)	54	—	54	1,197	—	1,197
6 Subtotal - State collections	\$202	\$163	\$39	\$16,208	\$14,363	\$1,845
Federal Fund Receipts						
7 Medicaid	26	30	(4)	3,845	2,620	1,225
8 Nutrition Assistance Program	48	30	17	3,057	2,551	506
9 All Other Federal Programs	694	1	693	5,074	4,067	1,008
10 Other	—	—	—	192	—	192
11 Subtotal - Federal Fund receipts	\$768	\$61	\$707	\$12,168	\$9,238	\$2,930
Balance Sheet Related						
12 Paygo charge	21	8	13	550	417	134
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$21	\$8	\$13	\$550	\$417	\$134
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (e)	—	—	—	130	—	130
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$130	—	\$130
18 Total Inflows	\$991	\$232	\$759	\$29,056	\$24,017	\$5,039
Payroll and Related Costs (f)						
19 General fund	(86)	(84)	(1)	(3,304)	(2,970)	(335)
20 Federal fund	(46)	(25)	(21)	(1,195)	(791)	(404)
21 Other State fund	(1)	(2)	1	(93)	(166)	73
22 Subtotal - Payroll and Related Costs	(\$133)	(\$111)	(\$22)	(\$4,593)	(\$3,927)	(\$666)
Operating Disbursements (g)						
23 General fund	(85)	(40)	(45)	(1,671)	(1,544)	(127)
24 Federal fund	(90)	(66)	(24)	(2,207)	(3,276)	1,068
25 Other State fund	(71)	(50)	(21)	(1,323)	(923)	(400)
26 Subtotal - Vendor Disbursements	(\$247)	(\$156)	(\$90)	(\$5,201)	(\$5,743)	\$542
State-funded Budgetary Transfers						
27 General Fund	(75)	—	(75)	(2,782)	(2,546)	(236)
28 Other State Fund	(2)	(3)	1	(258)	(177)	(81)
29 Subtotal - Appropriations - All Funds	(\$78)	(\$3)	(\$75)	(\$3,040)	(\$2,723)	(\$317)
Federal Fund Transfers						
30 Medicaid	(4)	(30)	26	(3,857)	(2,620)	(1,237)
31 Nutrition Assistance Program	(46)	(30)	(16)	(3,072)	(2,551)	(521)
32 All other federal fund transfers	(618)	—	(618)	(910)	—	(910)
33 Subtotal - Federal Fund Transfers	(\$669)	(\$60)	(\$609)	(\$7,839)	(\$5,171)	(\$2,669)
Other Disbursements - All Funds						
34 Retirement Contributions	(94)	(95)	0	(2,588)	(2,553)	(35)
35 Tax Refunds & other tax credits (h)	616	2	614	(1,537)	(1,096)	(441)
36 Title III Costs	—	(3)	3	(127)	(126)	(1)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	(4)	4	(2)	(124)	122
39 Custody Account Transfers	—	—	—	(62)	(269)	207
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Loan to PREPA (i)	—	—	—	(447)	—	(447)
42 All Other	—	—	—	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	\$522	(\$99)	\$621	(\$4,775)	(\$4,168)	(\$607)
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(63)	—	(63)	(3,332)	(2,789)	(543)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	(\$63)	—	(\$63)	(\$3,332)	(\$2,789)	(\$543)
47 Total Outflows	(\$667)	(\$430)	(\$237)	(\$28,781)	(\$24,520)	(\$4,261)
48 Net Operating Cash Flow	\$324	(\$198)	\$522	\$275	(\$503)	\$777
49 Bank Cash Position, Beginning	7,950	7,694	256	7,999	7,999	0
50 Bank Cash Position, Ending	\$8,274	\$7,496	\$777	\$8,274	\$7,496	\$777
Memo: Summary of Accounts						
Operational	\$5,038					
Reserves (j)	3,236					
Total Bank Cash Position	\$8,274					

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

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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 \$204.6M in interest income in FY23 from earnings on the TSA cash balance.
- (d) The SURI Sweep Account Transfer includes the Gen Tax account balance which holds unreconciled general fund revenues that is regularly swept into the TSA. As of June 30, 2023, the SURI Sweep Account balance of \$1,197M was included as part of General Fund Collections.
- (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) In accordance with Section 2 of the May 12, 2023 "*Resolution Certifying the Amended Fiscal Year 2023 Budget for The Commonwealth of Puerto Rico*", a new Appropriation "Loan to PREPA for General PR working capital reserves" is added within Appropriations under the custody of OMB under Other Operating Expenditures cost concept in the FY23 General Fund budget to provide a loan to PREPA. On June 20, 2023, \$447.4M were disbursed as described on the agreement.
- (j) 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

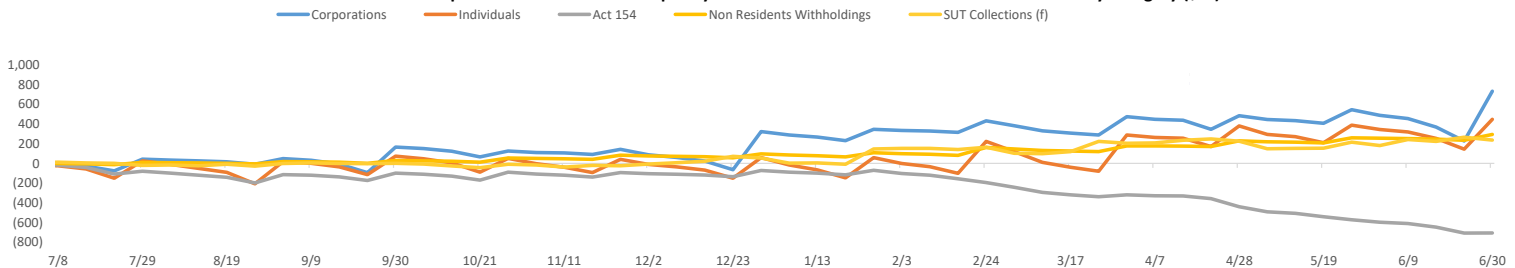
1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated to specific concepts. As of the date of this report, the SURI Sweep Account balance is \$1,197. The schedule on this page will be updated as information becomes available.

Act 154 variance is an effect of the ammendment 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 6/30	LP YTD 6/30	Var \$ YTD 6/30	Var % YTD 6/30
General Fund Collections				
Corporations	\$3,035	\$2,312	\$723	31%
Individuals	3,779	3,332	447	13%
Partnerships	410	415	(5)	-1%
Act 154	742	1,447	(706)	-49%
Non Residents Withholdings	670	390	279	72%
Current Year Collections	662	369	294	80%
Current Year NRW for FEDE (Act 73-2008) (b)	7	22	(14)	-66%
Motor Vehicles	658	494	164	33%
Rum Tax (c)	205	211	(5)	-3%
Alcoholic Beverages	288	283	5	2%
Cigarettes (d)	140	131	9	7%
HTA	468	545	(77)	-14%
Gasoline Taxes	120	185	(65)	-35%
Gas Oil and Diesel Taxes	5	22	(17)	-77%
Vehicle License Fees (\$15 portion)	11	32	(21)	-66%
Vehicle License Fees (\$25 portion)	25	109	(84)	-77%
Petroleum Tax	228	179	49	27%
Other	79	18	61	343%
CRUDITA	142	219	(77)	-35%
Other General Fund	986	678	308	45%
Total	\$11,522	\$10,457	\$1,065	10%
SUT Collections (e)	2,775	2,540	236	9%
Total General Fund Collections	\$ 14,297	\$ 12,996	\$ 1,300	10%

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.

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Other State Fund Collections Summary

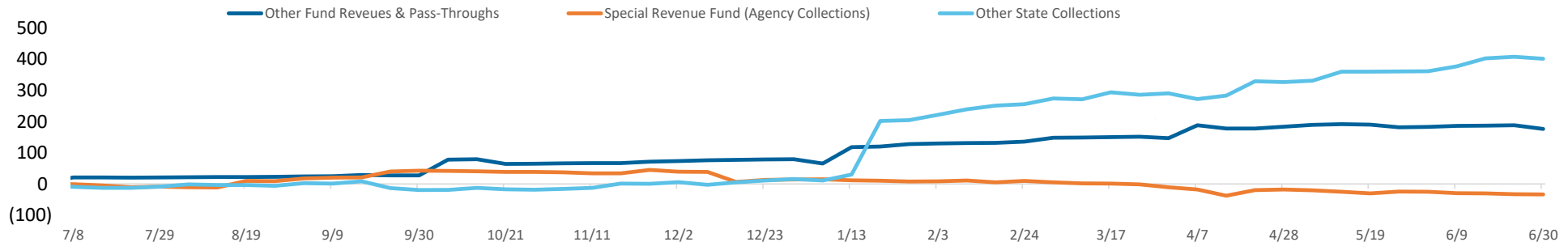
Key Takeaways / Notes

1.) Other State Fund Collections are higher than projected in the Liquidity Plan. The variance in Special Revenue Fund is mainly driven by timing differences. Other state collections variance is mainly driven by net funds received by taxes collected from U.S. Customs and Border Protections (CBP) by \$154M. The variance is also driven by the effect of the raise in the interest rate due to changes in market conditions.

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

	Actual (a) YTD 6/30	LP YTD 6/30	Var \$ YTD 6/30	Var % YTD 6/30
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$356	\$180	\$176	98%
Electronic Lottery	170	52	118	226%
ASC Pass Through	26	40	(14)	-35%
ACCA Pass Through	78	78	(0)	0%
Other	82	10	73	757%
Special Revenue Fund (Agency Collections)	465	498	(34)	-7%
Department of Education	7	28	(21)	-76%
Department of Health	77	72	5	7%
Department of State	27	29	(2)	-7%
All Other	354	369	(15)	-4%
Other state collections	1,090	688	402	58%
Bayamón University Hospital	5	3	2	62%
Adults University Hospital (UDH)	42	50	(8)	-16%
Pediatric University Hospital	24	20	4	22%
Commissioner of the Financial Institution	40	84	(45)	-53%
Department of Housing	21	24	(3)	-12%
Gaming Commission	229	219	10	5%
All Other	729	288	441	153%
Total	\$1,911	\$1,366	\$544	40%

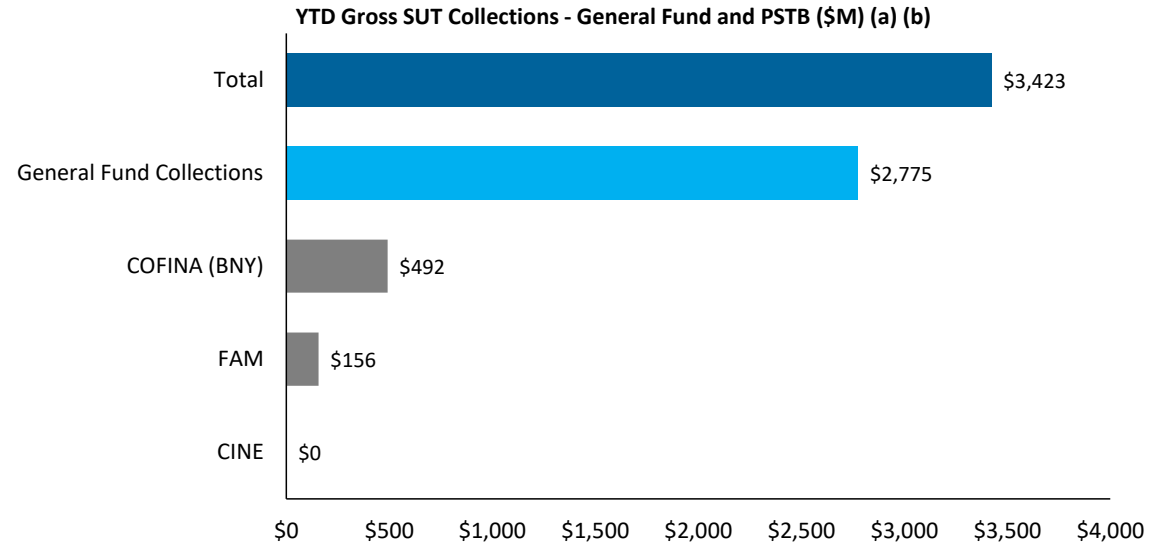
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)



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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 June 30, 2023 there is \$9M 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

- 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 mainly driven by lower than projected operating disbursements of \$1,068M, partially offset by (\$404M) in payroll and related costs. On June 29, 2023 a federal fund reimbursement of \$618M, related to Earned Income Tax Credit (EITC) was transferred to the General Fund

Weekly FF Net Surplus (Deficit)

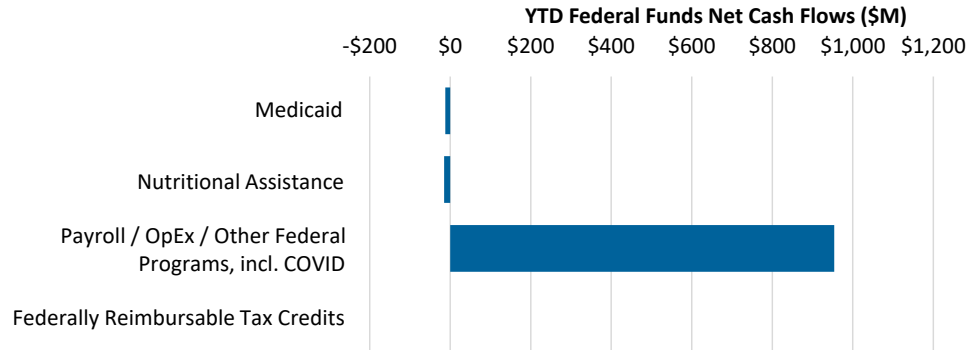
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 26	\$ (4)	\$ 22	\$ (0)	\$ 22
48	(46)	1	-	1
76	(137)	(61)	(90)	29
618	(618)	-	-	-
\$ 768	\$ (806)	\$ (38)	\$ (90)	\$ 52

YTD Cumulative FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 3,845	\$ (3,857)	\$ (12)	\$ (0)	\$ (12)
3,057	(3,072)	(15)	0	(16)
4,648	(3,695)	954	-	954
618	(618)	-	-	-
\$ 12,168	\$ (11,242)	\$ 926	\$ 0	\$ 926



Footnotes

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

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

Key Takeaways / Notes : Gross Payroll

- 1.) Negative YTD payroll variance is primarily driven by 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.

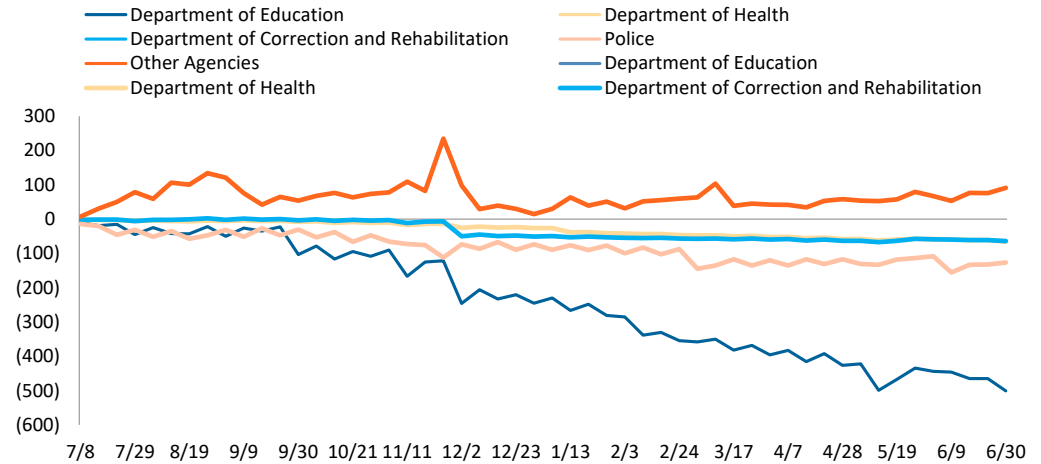
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Correction & Rehabilitation	\$ (64)
Department of Education	(501)
Department of Health	(66)
Police	(127)
All Other Agencies	91
Total YTD Variance	\$ (666)

Key Takeaways / Notes : Vendor Disbursements

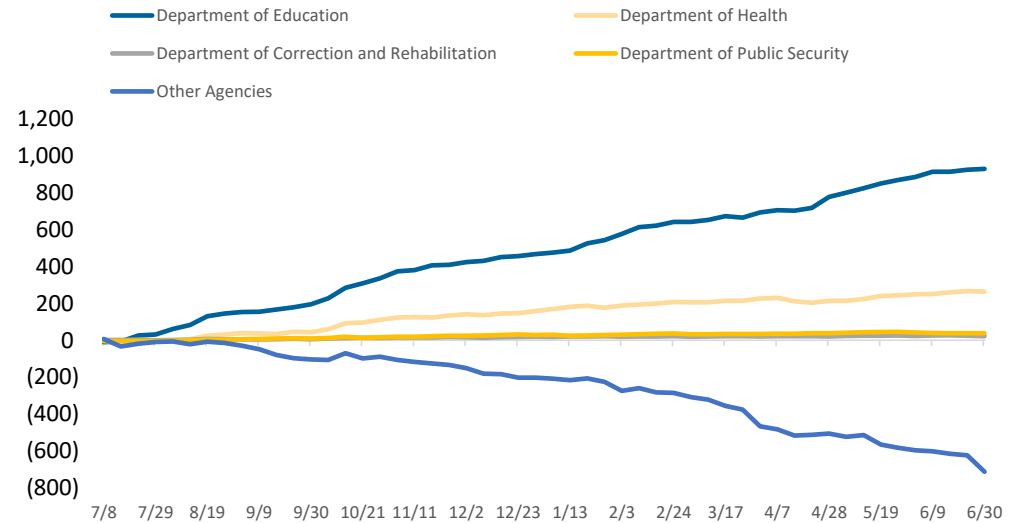
- 1.) Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of Federal Funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 930
Department of Health	264
Department of Public Security	39
Department of Correction & Rehabilitation	22
All Other Agencies	(713)
Total YTD Variance	\$ 542

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



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



Footnotes

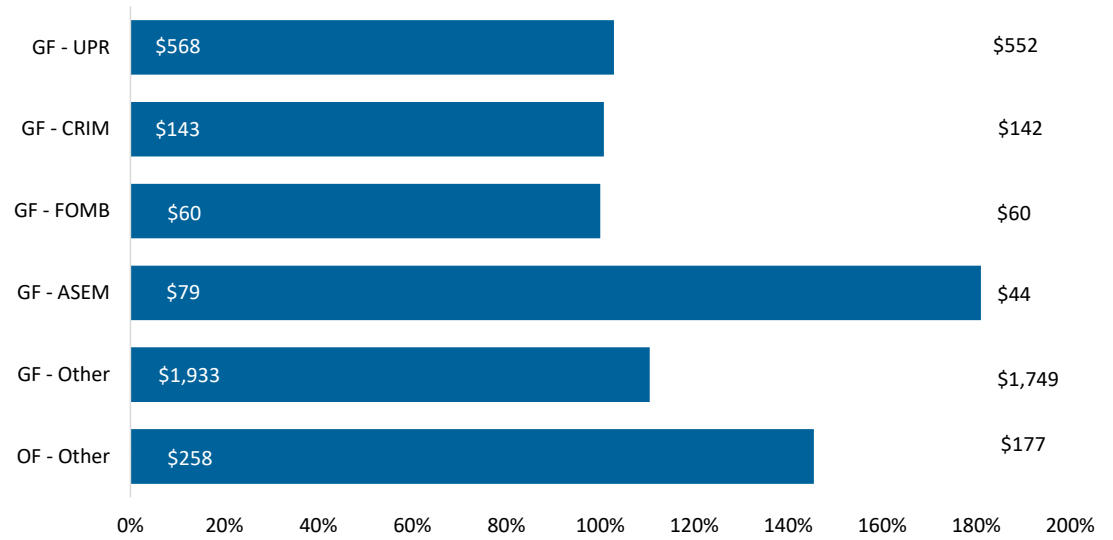
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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 FOMB. 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	\$ 568	\$ 552	\$ (16)
GF - CRIM	143	142	(1)
GF - FOMB	60	60	-
GF - ASEM	79	44	(35)
GF - Other	1,933	1,749	(184)
OF - Other	258	177	(81)
Total	\$ 3,040	\$ 2,723	\$ (317)

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 568	\$ 552	\$ (16)
GF - CRIM	143	142	(1)
GF - FOMB	60	60	-
GF - ASEM	79	44	(35)
GF - Other	1,933	1,749	(184)
OF - Other	258	177	(81)
Total	\$ 3,040	\$ 2,723	\$ (317)

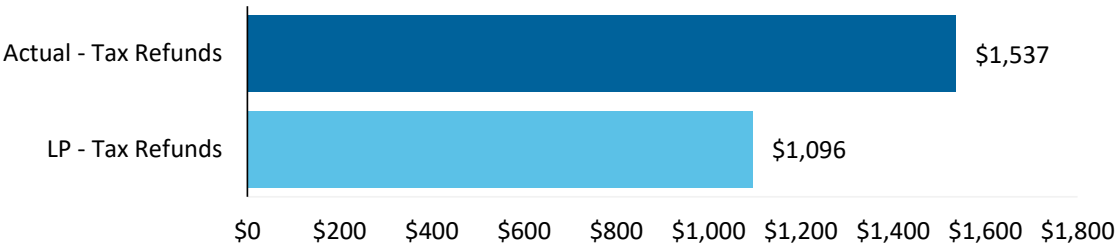
Puerto Rico Department of Treasury | Hacienda

Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Credits & Refunds

1.) Tax credits and refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$441M higher than projected. YTD negative variance is mainly due to the actuals Earned Income Tax Credit (EITC) refunds are higher than projected and must be assumed by general fund. In addition, the seniors credits were not considered in the LP. On June 29, 2023 TSA received \$618m of federal fund related to EITC and were reclassified to State funds.

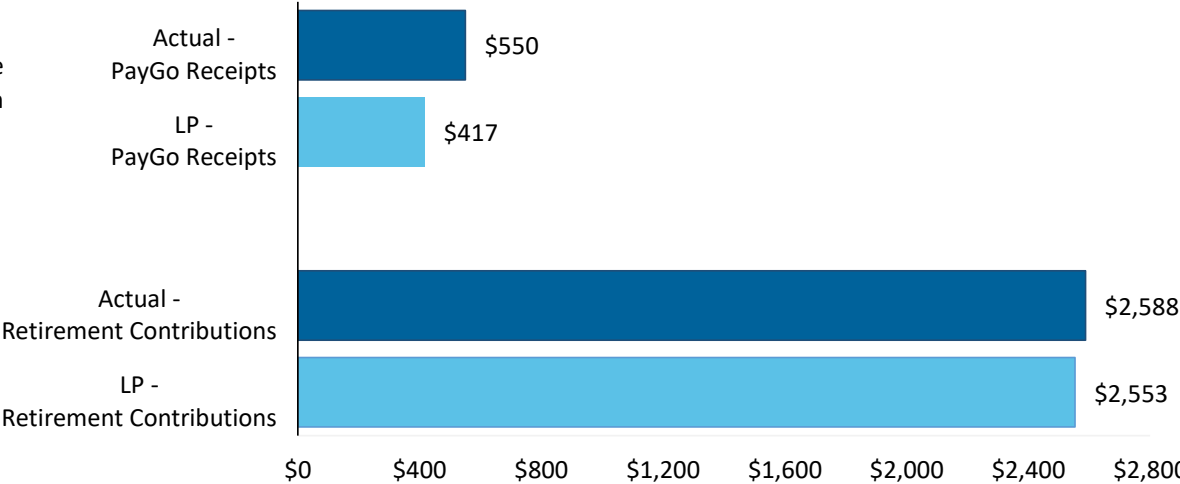
YTD Tax Refunds Disbursed (\$M)



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.

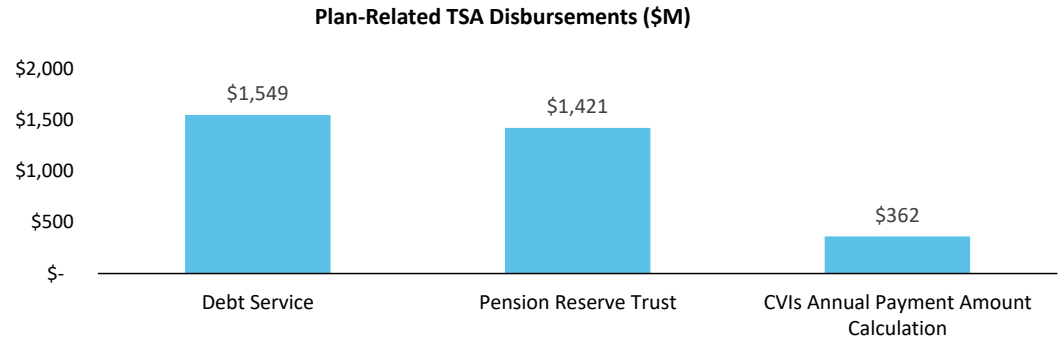
YTD PayGo Receipts and Retirement Contributions (\$M)



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

1.) A total of \$3.3B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 1,549
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 3,332



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	\$ 206,212	\$ 37,901	\$ 244,112
081	Department of Education	201,157	17,801	218,958
045	Department of Public Security	50,422	80	50,501
049	Department of Transportation and Public Works	49,222	494	49,715
024	Department of the Treasury	35,019	0	35,019
050	Department of Natural and Environmental Resources	30,954	72	31,026
271	Office of Information Technology and Communications	27,682	124	27,807
123	Families and Children Administration	26,602	45	26,647
025	Hacienda (entidad interna - fines de contabilidad)	18,024	14	18,038
127	Administration for Socioeconomic Development of the Family	13,514	144	13,658
329	Socio-Economic Development Office	5,566	4,951	10,517
095	Mental Health and Addiction Services Administration	9,401	31	9,432
067	Department of Labor and Human Resources	8,984	139	9,124
137	Department of Correction and Rehabilitation	9,119	-	9,119
078	Department of Housing	9,033	12	9,045
241	Administration for Integral Development of Childhood	8,347	306	8,654
014	Environmental Quality Board	8,013	329	8,343
122	Department of the Family	7,850	91	7,941
311	Gaming Commission	7,057	253	7,311
120	Veterans Advocate Office	5,344	2	5,347
038	Department of Justice	4,480	856	5,336
031	General Services Administration	5,225	15	5,240
055	Department of Agriculture	4,872	8	4,880
126	Vocational Rehabilitation Administration	4,033	0	4,034
010	General Court of Justice	3,806	6	3,812
087	Department of Sports and Recreation	3,191	100	3,291
028	Commonwealth Election Commission	3,208	-	3,208
021	Emergency Management and Disaster Administration Agency	2,320	65	2,385
043	Puerto Rico National Guard	2,364	5	2,369
133	Natural Resources Administration	1,879	149	2,029
018	Planning Board	1,582	0	1,583
155	State Historic Preservation Office	1,318	4	1,321
124	Child Support Administration	1,220	83	1,303
016	Office of Management and Budget	1,184	3	1,186
189	Institute of Forensic Sciences	1,173	-	1,173

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	1,076	1	1,077
023	Department of State	309	500	809
152	Elderly and Retired People Advocate Office	505	220	725
026	Special Appropriations for the Central Government Retireme	627	-	627
022	Office of the Commissioner of Insurance	432	-	432
298	Public Service Regulatory Board	382	0	382
075	Office of the Financial Institutions Commissioner	312	-	312
096	Women's Advocate Office	279	0	279
015	Office of the Governor	248	11	259
266	Office of Public Security Affairs	222	-	222
030	Office of Administration and Transformation of HR in the Gov	139	1	141
060	Citizen's Advocate Office (Ombudsman)	64	3	67
220	Correctional Health	63	-	63
243	PNP Central Committee	54	-	54
153	Advocacy for Persons with Disabilities of the Commonwealth	42	-	42
069	Department of Consumer Affairs	35	6	41
279	Public Service Appeals Commission	36	-	36
226	Joint Special Counsel on Legislative Donations	34	-	34
139	Parole Board	25	1	26
281	Office of the Electoral Comptroller	22	-	22
068	Labor Relations Board	14	-	14
065	Public Services Commission	10	-	10
244	PIP Central Committee	9	-	9
062	Cooperative Development Commission	6	-	6
034	Investigation, Prosecution and Appeals Commission	6	0	6
037	Civil Rights Commission	5	-	5
040	Puerto Rico Police	3	-	3
089	Horse Racing Industry and Sport Administration	3	-	3
231	Health Advocate Office	3	0	3
	Other	1	-	1
Total		\$ 784,343	\$ 64,829	849,172

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	\$ 27,888	\$ 18,572	\$ 11,701	\$ 185,952	\$ 244,112
081	Department of Education	84,667	45,056	24,085	65,150	218,958
045	Department of Public Security	8,883	10,976	2,077	28,565	50,501
049	Department of Transportation and Public Works	4,909	10,550	6,106	28,150	49,715
024	Department of the Treasury	33,679	334	417	589	35,019
050	Department of Natural and Environmental Resources	2,436	7,480	3,643	17,466	31,026
271	Office of Information Technology and Communications	337	227	184	27,060	27,807
123	Families and Children Administration	1,687	1,154	1,265	22,542	26,647
025	Hacienda (entidad interna - fines de contabilidad)	1,369	2,991	515	13,163	18,038
127	Administration for Socioeconomic Development of the Famil	1,889	753	422	10,595	13,658
329	Socio-Economic Development Office	92	7	24	10,393	10,517
095	Mental Health and Addiction Services Administration	2,086	1,240	552	5,554	9,432
067	Department of Labor and Human Resources	1,730	1,434	749	5,211	9,124
137	Department of Correction and Rehabilitation	1,023	2,489	664	4,943	9,119
078	Department of Housing	489	434	456	7,667	9,045
241	Administration for Integral Development of Childhood	2,279	1,311	1,676	3,387	8,654
014	Environmental Quality Board	107	551	223	7,461	8,343
122	Department of the Family	827	1,245	484	5,386	7,941
311	Gaming Comission	469	1,879	1,851	3,113	7,311
120	Veterans Advocate Office	936	95	100	4,216	5,347
038	Department of Justice	668	499	140	4,029	5,336
031	General Services Administration	192	3,024	76	1,947	5,240
055	Department of Agriculture	307	1,526	376	2,671	4,880
126	Vocational Rehabilitation Administration	456	638	724	2,216	4,034
010	General Court of Justice	28	96	63	3,625	3,812
087	Department of Sports and Recreation	1,172	751	1,001	367	3,291
028	Commonwealth Election Commission	175	107	210	2,717	3,208
021	Emergency Management and Disaster Administration Agency	-	-	-	2,385	2,385
043	Puerto Rico National Guard	1,642	545	134	49	2,369
133	Natural Resources Administration	-	-	-	2,029	2,029
018	Planning Board	369	395	111	709	1,583
155	State Historic Preservation Office	285	807	15	214	1,321
124	Child Support Administration	69	187	184	862	1,303
016	Office of Management and Budget	238	421	225	303	1,186
189	Institute of Forensic Sciences	-	-	-	1,173	1,173

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	262	29	4	783	1,077
023	Department of State	144	534	48	83	809
152	Elderly and Retired People Advocate Office	436	27	37	224	725
026	Special Appropriations for the Central Government Retireme	0	4	2	620	627
022	Office of the Commissioner of Insurance	87	58	69	218	432
298	Public Service Regulatory Board	198	75	30	79	382
075	Office of the Financial Institutions Commissioner	233	51	18	10	312
096	Women's Advocate Office	98	67	51	63	279
015	Office of the Governor	113	76	7	63	259
266	Office of Public Security Affairs	120	18	38	47	222
030	Office of Administration and Transformation of HR in the Gov	67	56	2	15	141
060	Citizen's Advocate Office (Ombudsman)	19	7	-	41	67
220	Correctional Health	1	-	-	62	63
243	PNP Central Committee	-	-	-	54	54
153	Advocacy for Persons with Disabilities of the Commonwealth	4	4	1	33	42
069	Department of Consumer Affairs	2	7	5	26	41
279	Public Service Appeals Commission	29	5	-	1	36
226	Joint Special Counsel on Legislative Donations	33	-	-	1	34
139	Parole Board	1	2	2	21	26
281	Office of the Electoral Comptroller	19	0	1	3	22
068	Labor Relations Board	14	1	-	-	14
065	Public Services Commission	1	0	-	8	10
244	PIP Central Committee	-	-	-	9	9
062	Cooperative Development Commission	0	2	-	3	6
034	Investigation, Prosecution and Appeals Commission	-	1	5	0	6
037	Civil Rights Commission	4	1	-	0	5
040	Puerto Rico Police	-	-	1	2	3
089	Horse Racing Industry and Sport Administration	-	-	-	3	3
231	Health Advocate Office	3	0	-	-	3
	Other	-	-	-	1	1
Total		\$ 185,269	\$ 118,798	\$ 60,772	\$ 484,332	\$ 849,172

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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