



GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

As of March 10, 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**
\$6,382 **(\$190)** **(\$1,617)** **\$131**

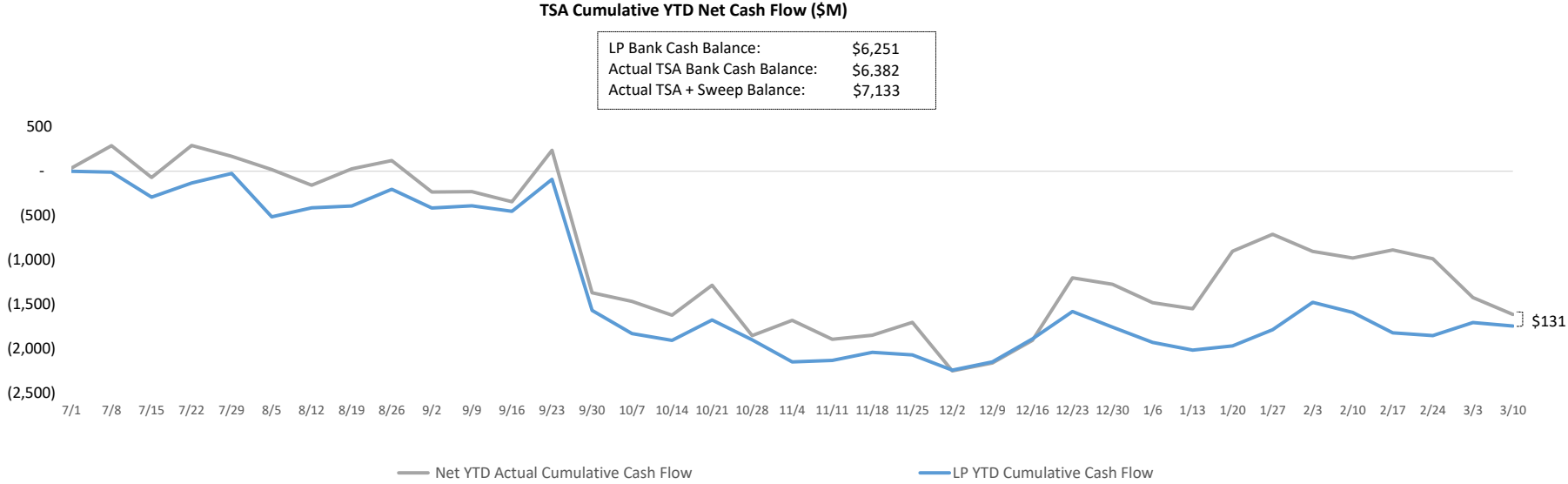
Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of March 10, 2023

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 3/10/23:	\$ 6,251	1. State collections are currently higher than projected. The variance is mainly driven by Special Revenue Fund collections of \$420m, partially offset by (109m) from General Fund Collections.
1 State Collections	310	2. The Federal Funds 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 \$820m partially offset by (\$338m) of payroll and related costs.
2 Federal Fund net cash flow	634	3. Tax Credits & Refunds is temporarily higher than projected due to timing differences in refunds to individuals and seniors, as well as other tax credits.
3 Tax Credits & Refunds	(354)	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	(373)	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.
5 Payroll and Related Costs	(145)	
All Other	58	
Actual TSA Cash Account Balance	<u>\$ 6,382</u>	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 2,736
TSA Reserves	3,647
<i>SURI Sweep Account Balance</i>	\$ 751

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$1,617M and cash flow variance to the Liquidity Plan is \$131M, with various offsetting variances within.

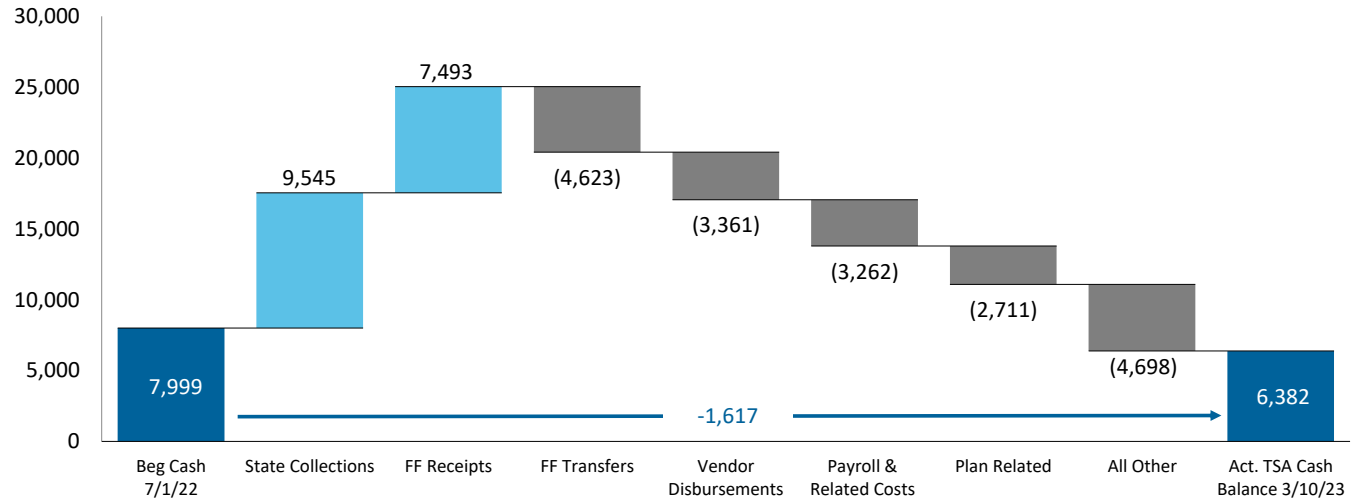
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY23 are State Collections. Federal Fund inflows of \$7,493M represent 43% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$529M (Refer to page 13 for additional detail).

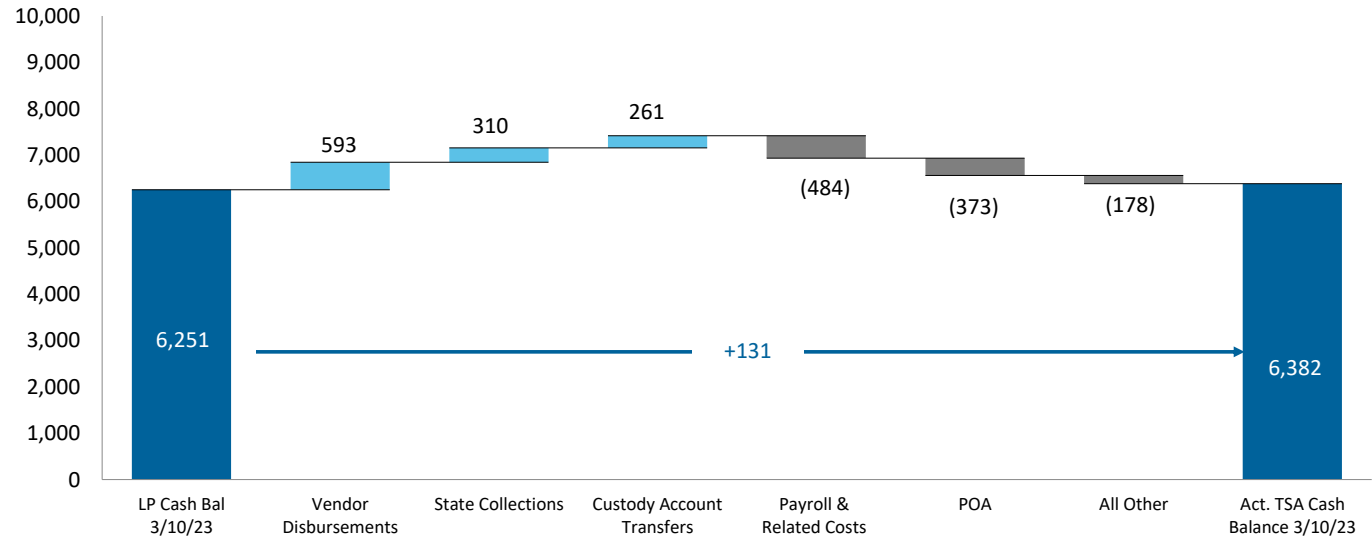
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Vendor disbursements, Custody Account Transfers, 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 (POA).

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended March 10, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
	3/10	3/10	3/10	YTD	YTD	YTD FY23
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (b)	\$213	\$413	(\$200)	\$8,246	\$8,355	(\$109)
2 Other fund revenues & Pass-throughs (c)	2	2	0	268	116	152
3 Special Revenue receipts	8	9	(2)	319	317	2
4 All Other state collections (d)	15	20	(5)	713	447	266
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (e)	\$237	\$444	(\$207)	\$9,545	\$9,235	\$310
Federal Fund Receipts						
7 Medicaid	55	10	45	2,138	1,720	418
8 Nutrition Assistance Program	45	46	(1)	2,143	1,802	341
9 All Other Federal Programs	67	9	58	2,727	2,729	(2)
10 Other	—	—	—	485	—	485
11 Subtotal - Federal Fund receipts	\$166	\$65	\$101	\$7,493	\$6,251	\$1,242
Balance Sheet Related						
12 Paygo charge	9	7	2	384	289	95
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$9	\$7	\$2	\$384	\$289	\$95
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (f)	—	—	—	130	—	130
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$130	—	\$130
18 Total Inflows	\$412	\$516	(\$103)	\$17,552	\$15,774	\$1,777
Payroll and Related Costs (g)						
19 General fund	(19)	(64)	45	(2,240)	(2,107)	(132)
20 Federal fund	(7)	(24)	17	(894)	(555)	(338)
21 Other State fund	(4)	(2)	(2)	(129)	(116)	(13)
22 Subtotal - Payroll and Related Costs	(\$30)	(\$90)	\$60	(\$3,262)	(\$2,779)	(\$484)
Operating Disbursements (h)						
23 General fund	(50)	(24)	(26)	(1,138)	(1,034)	(104)
24 Federal fund	(30)	(59)	28	(1,448)	(2,268)	820
25 Other State fund	(19)	(16)	(3)	(775)	(652)	(123)
26 Subtotal - Vendor Disbursements	(\$99)	(\$99)	(\$0)	(\$3,361)	(\$3,954)	\$593
State-funded Budgetary Transfers						
27 General Fund	(21)	(142)	121	(1,976)	(1,806)	(170)
28 Other State Fund	—	(2)	2	(172)	(111)	(60)
29 Subtotal - Appropriations - All Funds	(\$21)	(\$144)	\$122	(\$2,147)	(\$1,917)	(\$230)
Federal Fund Transfers						
30 Medicaid	(200)	(52)	(148)	(2,343)	(1,755)	(588)
31 Nutrition Assistance Program	(50)	(44)	(5)	(2,183)	(1,778)	(405)
32 All other federal fund transfers	(0)	—	(0)	(97)	—	(97)
33 Subtotal - Federal Fund Transfers	(\$250)	(\$96)	(\$154)	(\$4,623)	(\$3,533)	(\$1,090)
Other Disbursements - All Funds						
34 Retirement Contributions	(6)	(102)	96	(1,764)	(1,812)	48
35 Tax Refunds & other tax credits (i)	(195)	(19)	(176)	(1,124)	(770)	(354)
36 Title III Costs	(0)	(3)	3	(101)	(85)	(16)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	—	—	(2)	(11)	9
39 Custody Account Transfers	—	(3)	3	(62)	(323)	261
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	—	—	—	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	(\$201)	(\$127)	(\$74)	(\$3,064)	(\$3,001)	(\$63)
Plan of Adjustment Related						
44 Disbursements to Paying Agent	—	—	—	(2,711)	(2,338)	(373)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	—	—	—	(\$2,711)	(\$2,338)	(\$373)
47 Total Outflows	(\$602)	(\$556)	(\$46)	(\$19,168)	(\$17,522)	(\$1,646)
48 Net Operating Cash Flow	(\$190)	(\$41)	(\$150)	(\$1,617)	(\$1,748)	\$131
49 Bank Cash Position, Beginning	6,572	6,292	281	7,999	7,999	0
50 Bank Cash Position, Ending	\$6,382	\$6,251	\$131	\$6,382	\$6,251	\$131
Memo: Summary of Accounts						
Operational	\$2,736					
Reserves (j)	3,647					
Total Bank Cash Position	\$6,382					

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

Puerto Rico Department of Treasury | Hacienda*FY23 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2022 actual results through March 11, 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 \$105.2M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of March 10, 2023, there are \$751M 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) Funds are held in a separate bank account outside of the TSA Operational Cash . Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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General Fund Collections Summary

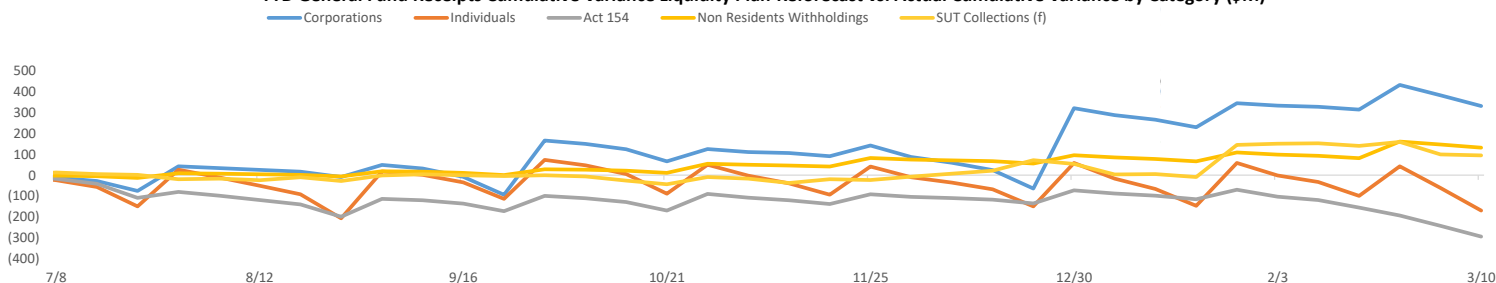
Key Takeaways / Notes

- Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$751M 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 -\$193M. 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 3/10	LP YTD 3/10	Var \$ YTD 3/10	Var % YTD 3/10
General Fund Collections				
Corporations	\$1,566	\$1,232	\$333	27%
Individuals	2,043	2,213	(171)	-8%
Partnerships	219	219	(0)	0%
Act 154	654	949	(295)	-31%
Non Residents Withholdings	408	289	118	41%
Current Year Collections	402	270	132	49%
Current Year NRW for FEDE (Act 73-2008) (b)	6	19	(13)	-70%
Motor Vehicles	409	338	71	21%
Rum Tax (c)	163	148	16	11%
Alcoholic Beverages	192	198	(7)	-3%
Cigarettes (d)	93	95	(2)	-2%
HTA	317	394	(77)	-20%
Gasoline Taxes	74	134	(59)	-44%
Gas Oil and Diesel Taxes	3	16	(13)	-80%
Vehicle License Fees (\$15 portion)	13	23	(10)	-44%
Vehicle License Fees (\$25 portion)	31	79	(48)	-61%
Petroleum Tax	158	129	28	22%
Other	38	13	25	196%
CRUDITA	95	158	(63)	-40%
Other General Fund	344	473	(129)	-27%
Total	\$6,503	\$6,708	(\$204)	-3%
SUT Collections (e)	1,742	1,647	95	6%
Total General Fund Collections	\$ 8,246	\$ 8,355	\$ (109)	-1%

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



Footnotes:

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

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Other State Fund Collections Summary

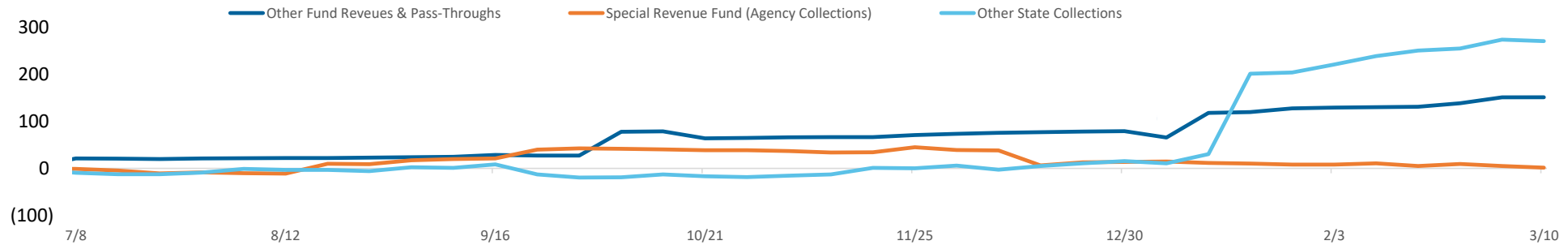
Key Takeaways / Notes

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

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

	Actual (a) YTD 3/10	LP YTD 3/10	Var \$ YTD 3/10	Var % YTD 3/10
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$268	\$116	\$152	130%
ACCA Pass Through	60	55	4	8%
Other	66	7	60	881%
Special Revenue Fund (Agency Collections)	319	317	2	1%
Department of Education	6	24	(19)	-77%
Department of Health	61	43	17	40%
Department of State	9	10	(0)	-4%
All Other	243	239	4	2%
Other state collections	713	447	266	60%
Bayamón University Hospital	4	2	2	113%
Adults University Hospital (UDH)	30	33	(2)	-7%
Pediatric University Hospital	17	11	6	53%
Commissioner of the Financial Institution	33	36	(2)	-7%
Department of Housing	13	20	(6)	-33%
Gaming Commission	156	150	6	4%
All Other	459	197	263	134%
Total	\$1,299	\$880	\$420	48%

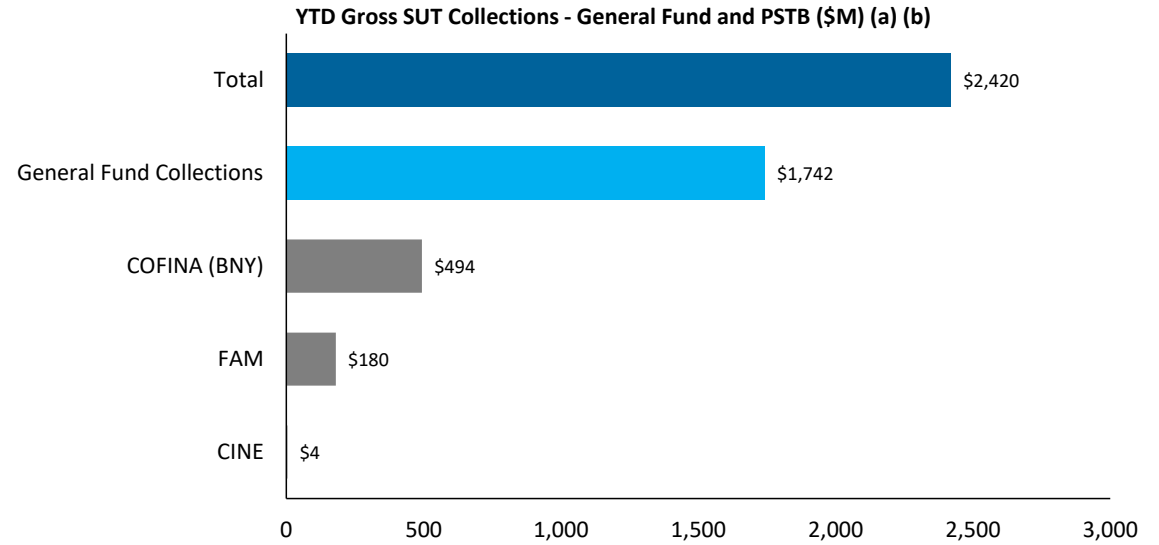
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)



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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 March 10, 2023 there is \$13M 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 \$820 millions, partially offset by (\$338m) of payroll and related costs.

Weekly FF Net Surplus (Deficit)

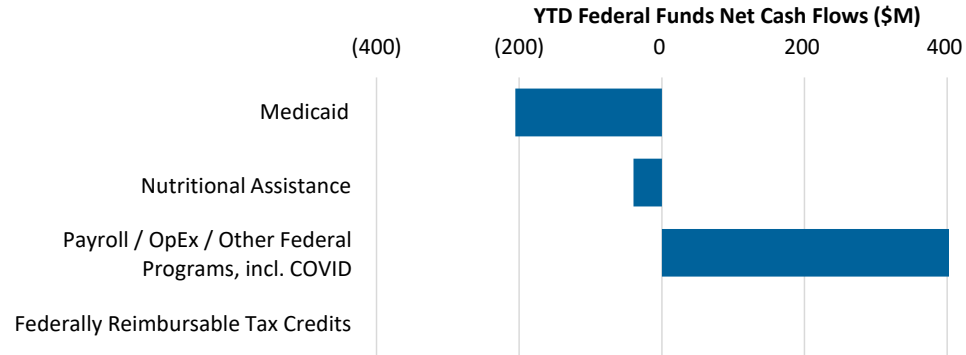
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 55	\$ (200)	\$ (145)	\$ (42)	\$ (103)
45	(50)	(5)	2	(7)
67	(37)	29	(74)	103
-	-	-	-	-
\$ 166	\$ (287)	\$ (121)	\$ (114)	\$ (7)

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		Variance
		Flow	LP Net Cash Flow	
\$ 2,138	\$ (2,343)	\$ (205)	\$ (35)	\$ (171)
2,143	(2,183)	(40)	24	(63)
3,212	(2,438)	774	(94)	868
-	-	-	-	-
\$ 7,493	\$ (6,964)	\$ 529	\$ (105)	\$ 634



Footnotes

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

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

Key Takeaways / Notes : Gross Payroll

- 1.) Negative YTD payroll variance is primarily driven by special bonus related to the POA, not considered in LP FY23. In addition, the actuals are higher than projected due to premium pay, summer bonus and Police Department overtime payment.

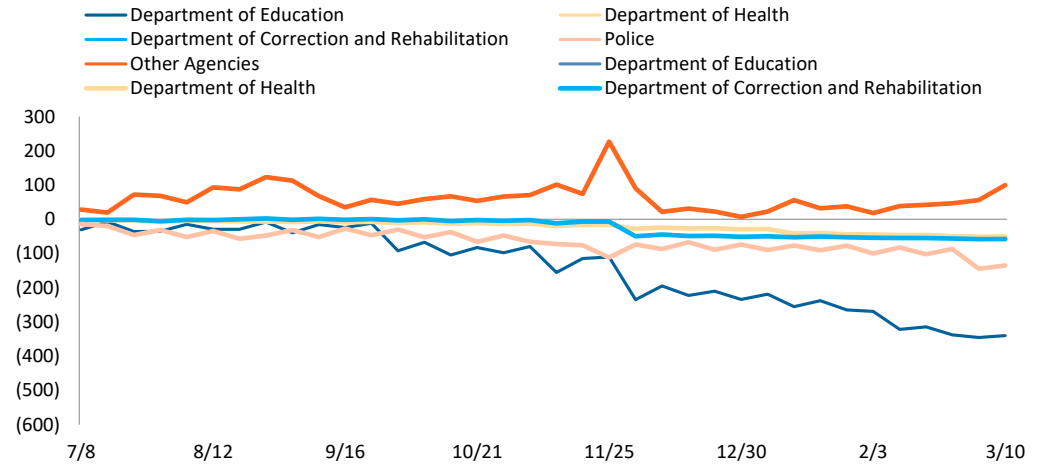
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Health	\$ (51)
Department of Education	(340)
Department of Correction & Rehabilitation	(58)
Police	(135)
All Other Agencies	100
Total YTD Variance	\$ (484)

Key Takeaways / Notes : Vendor Disbursements

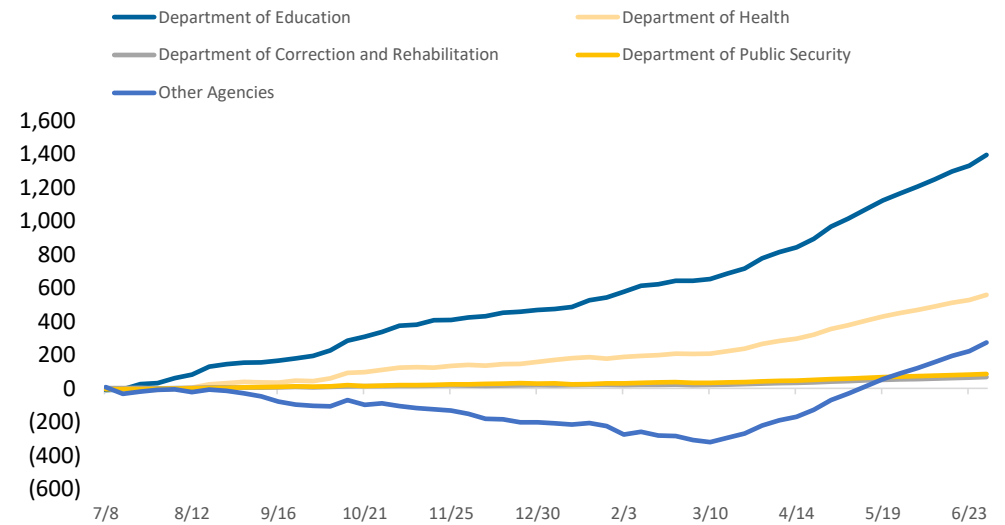
- 1.) Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of federal funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 653
Department of Health	207
Department of Public Security	33
Department of Correction & Rehabilitation	21
All Other Agencies	(321)
Total YTD Variance	\$ 593

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



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



Footnotes

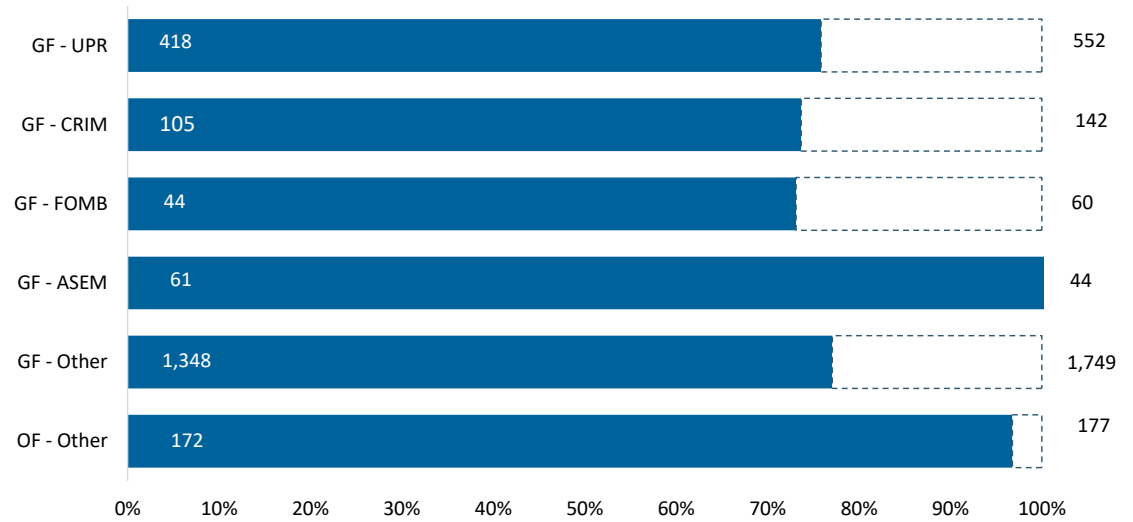
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Puerto Rico Department of Treasury | Hacienda
State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY23 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

YTD FY2023 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 418	\$ 552	\$ 133
GF - CRIM	105	142	37
GF - FOMB	44	60	16
GF - ASEM	61	44	(18)
GF - Other	1,348	1,749	401
OF - Other	172	177	6
Total	\$ 2,147	\$ 2,723	\$ 576

YTD Appropriation Variance (\$M)

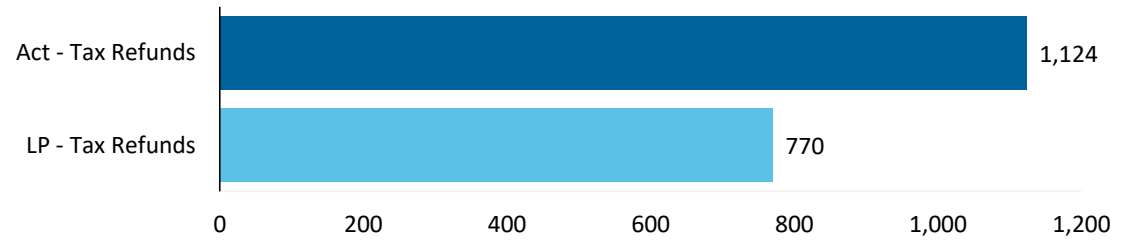
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 418	\$ 403	\$ (15)
GF - CRIM	105	98	(7)
GF - FOMB	44	44	-
GF - ASEM	61	32	(30)
GF - Other	1,348	1,229	(119)
OF - Other	172	111	(60)
Total	\$ 2,147	\$ 1,917	\$ (230)

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 \$354M temporarily over projected YTD.

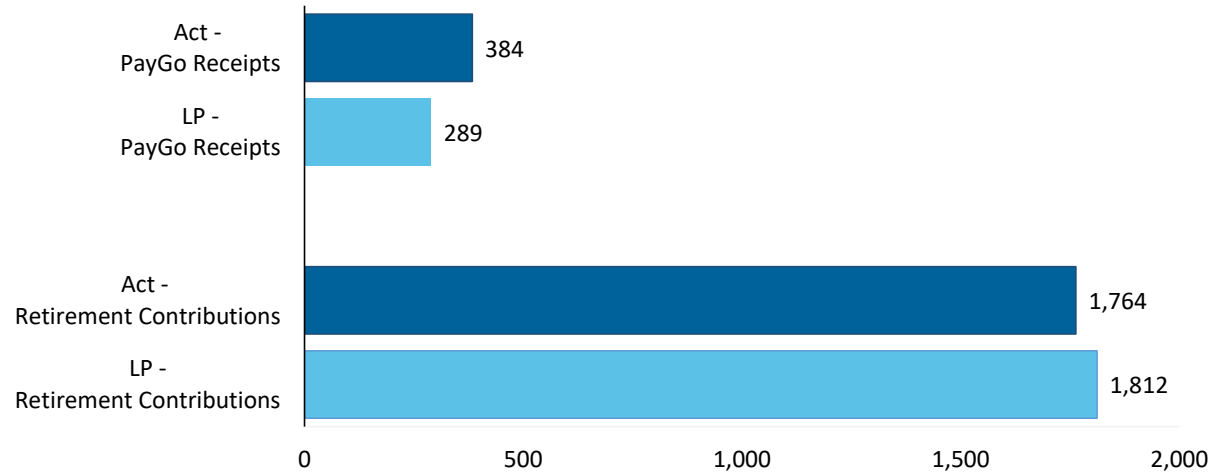
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

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

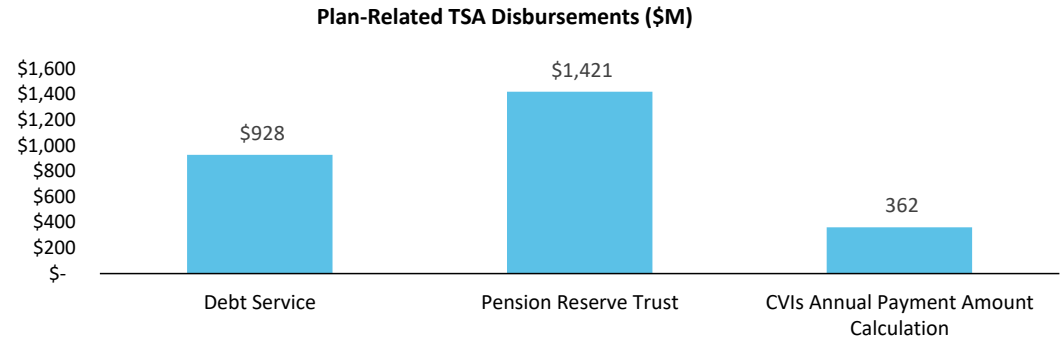
YTD PayGo Receipts and Retirement Contributions (\$M)



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

1.) A total of \$2.7B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 928
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 2,710



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	\$ 214,069	\$ 41,359	\$ 255,428
081	Department of Education	152,676	8,141	160,817
025	Hacienda (entidad interna - fines de contabilidad)	46,272	16,392	62,664
271	Office of Information Technology and Communications	61,491	0	61,491
123	Families and Children Administration	50,945	82	51,028
049	Department of Transportation and Public Works	39,070	561	39,631
045	Department of Public Security	36,656	269	36,924
050	Department of Natural and Environmental Resources	36,040	8	36,048
024	Department of the Treasury	30,152	227	30,379
127	Administration for Socioeconomic Development of the Family	19,596	-	19,596
078	Department of Housing	19,123	407	19,529
329	Socio-Economic Development Office	12,051	6,694	18,744
137	Department of Correction and Rehabilitation	15,704	-	15,704
311	Gaming Commission	13,324	-	13,324
095	Mental Health and Addiction Services Administration	12,227	18	12,245
075	Office of the Financial Institutions Commissioner	11,771	-	11,771
031	General Services Administration	11,668	2	11,670
067	Department of Labor and Human Resources	11,325	-	11,325
122	Department of the Family	9,534	30	9,564
241	Administration for Integral Development of Childhood	7,762	667	8,429
087	Department of Sports and Recreation	7,985	76	8,062
038	Department of Justice	7,404	4	7,408
124	Child Support Administration	5,123	3	5,126
126	Vocational Rehabilitation Administration	4,972	7	4,979
120	Veterans Advocate Office	4,849	-	4,849
043	Puerto Rico National Guard	4,682	14	4,696
021	Emergency Management and Disaster Administration Agency	4,475	-	4,475
266	Office of Public Security Affairs	3,235	955	4,190
010	General Court of Justice	3,690	-	3,690
028	Commonwealth Election Commission	3,091	-	3,091
055	Department of Agriculture	2,985	-	2,985
018	Planning Board	2,097	-	2,097
133	Natural Resources Administration	1,877	-	1,877
290	State Energy Office of Public Policy	1,567	-	1,567
016	Office of Management and Budget	1,273	2	1,275

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
189	Institute of Forensic Sciences	1,175	-	1,175
040	Puerto Rico Police	1,038	-	1,038
096	Women's Advocate Office	939	16	954
105	Industrial Commission	942	2	944
220	Correctional Health	782	-	782
272	Office of the Inspector General of the Government of Puerto	649	95	744
023	Department of State	733	2	735
273	Permit Management Office	734	-	734
155	State Historic Preservation Office	691	4	695
026	Special Appropriations for the Central Government Retireme	618	-	618
035	Industrial Tax Exemption Office	570	-	570
152	Elderly and Retired People Advocate Office	431	6	437
242	PPD Central Committee	427	-	427
022	Office of the Commissioner of Insurance	296	-	296
015	Office of the Governor	188	5	192
298	Public Service Regulatory Board	189	-	189
244	PIP Central Committee	148	-	148
062	Cooperative Development Commission	136	-	136
153	Advocacy for Persons with Disabilities of the Commonwealth	121	10	131
243	PNP Central Committee	121	-	121
069	Department of Consumer Affairs	118	2	120
226	Joint Special Counsel on Legislative Donations	118	-	118
060	Citizen's Advocate Office (Ombudsman)	72	0	72
042	Firefighters Corps	64	-	64
030	Office of Administration and Transformation of HR in the Gov	32	0	32
034	Investigation, Prosecution and Appeals Commission	21	-	21
231	Health Advocate Office	17	-	17
139	Parole Board	16	-	16
037	Civil Rights Commission	16	-	16
	Other	36	-	36
Total		\$ 882,199	\$ 76,058	958,257

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	\$ 26,030	\$ 23,472	\$ 11,498	\$ 194,428	\$ 255,428
081	Department of Education	47,691	37,576	16,018	59,532	160,817
025	Hacienda (entidad interna - fines de contabilidad)	22,048	527	485	39,604	62,664
271	Office of Information Technology and Communications	47	3,363	885	57,197	61,491
123	Families and Children Administration	4,125	2,246	1,702	42,955	51,028
049	Department of Transportation and Public Works	10,131	9,494	6,517	13,489	39,631
045	Department of Public Security	2,106	4,540	605	29,673	36,924
050	Department of Natural and Environmental Resources	3,635	1,909	2,248	28,255	36,048
024	Department of the Treasury	22,933	2,376	2,688	2,381	30,379
127	Administration for Socioeconomic Development of the Famil	1,674	1,708	952	15,262	19,596
078	Department of Housing	1,577	950	623	16,379	19,529
329	Socio-Economic Development Office	6,310	22	28	12,385	18,744
137	Department of Correction and Rehabilitation	4,525	3,251	451	7,477	15,704
311	Gaming Comission	1,655	1,682	1,580	8,407	13,324
095	Mental Health and Addiction Services Administration	3,357	1,374	560	6,955	12,245
075	Office of the Financial Institutions Commissioner	100	11,647	-	24	11,771
031	General Services Administration	503	2,400	417	8,350	11,670
067	Department of Labor and Human Resources	1,448	1,206	858	7,813	11,325
122	Department of the Family	1,963	1,449	636	5,516	9,564
241	Administration for Integral Development of Childhood	2,070	1,377	1,261	3,721	8,429
087	Department of Sports and Recreation	6,961	345	458	298	8,062
038	Department of Justice	859	1,733	783	4,032	7,408
124	Child Support Administration	680	419	193	3,834	5,126
126	Vocational Rehabilitation Administration	2,249	511	56	2,162	4,979
120	Veterans Advocate Office	721	85	95	3,947	4,849
043	Puerto Rico National Guard	623	1,941	154	1,978	4,696
021	Emergency Management and Disaster Administration Agency	-	-	-	4,475	4,475
266	Office of Public Security Affairs	1,454	117	726	1,892	4,190
010	General Court of Justice	8	123	7	3,552	3,690
028	Commonwealth Election Commission	131	132	116	2,711	3,091
055	Department of Agriculture	426	527	23	2,009	2,985
018	Planning Board	236	392	712	757	2,097
133	Natural Resources Administration	-	-	-	1,877	1,877
290	State Energy Office of Public Policy	-	-	8	1,559	1,567
016	Office of Management and Budget	415	364	41	455	1,275

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
189	Institute of Forensic Sciences	-	5	54	1,117	1,175
040	Puerto Rico Police	-	-	-	1,038	1,038
096	Women's Advocate Office	362	63	82	447	954
105	Industrial Commission	225	37	26	656	944
220	Correctional Health	-	-	0	782	782
272	Office of the Inspector General of the Government of Puerto	9	13	5	716	744
023	Department of State	167	481	9	78	735
273	Permit Management Office	7	12	21	694	734
155	State Historic Preservation Office	360	26	24	285	695
026	Special Appropriations for the Central Government Retirement	2	2	2	613	618
035	Industrial Tax Exemption Office	0	1	1	568	570
152	Elderly and Retired People Advocate Office	231	9	31	167	437
242	PPD Central Committee	-	-	-	427	427
022	Office of the Commissioner of Insurance	138	97	4	58	296
015	Office of the Governor	157	6	4	25	192
298	Public Service Regulatory Board	73	41	9	66	189
244	PIP Central Committee	-	-	-	148	148
062	Cooperative Development Commission	14	21	1	100	136
153	Advocacy for Persons with Disabilities of the Commonwealth	12	10	3	106	131
243	PNP Central Committee	-	-	-	121	121
069	Department of Consumer Affairs	16	3	1	101	120
226	Joint Special Counsel on Legislative Donations	1	3	-	114	118
060	Citizen's Advocate Office (Ombudsman)	25	4	1	42	72
042	Firefighters Corps	-	-	-	64	64
030	Office of Administration and Transformation of HR in the Gov	19	3	-	11	32
034	Investigation, Prosecution and Appeals Commission	2	1	1	18	21
231	Health Advocate Office	17	0	-	-	17
139	Parole Board	2	1	2	11	16
037	Civil Rights Commission	15	0	-	0	16
	Other	16	5	-	16	36
Total		\$ 180,562	\$ 120,100	\$ 53,667	\$ 603,927	\$ 958,257

Footnotes:

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