



GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

As of March 17, 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**
\$6,317 **(\$66)** **(\$1,682)** **(\$4)**

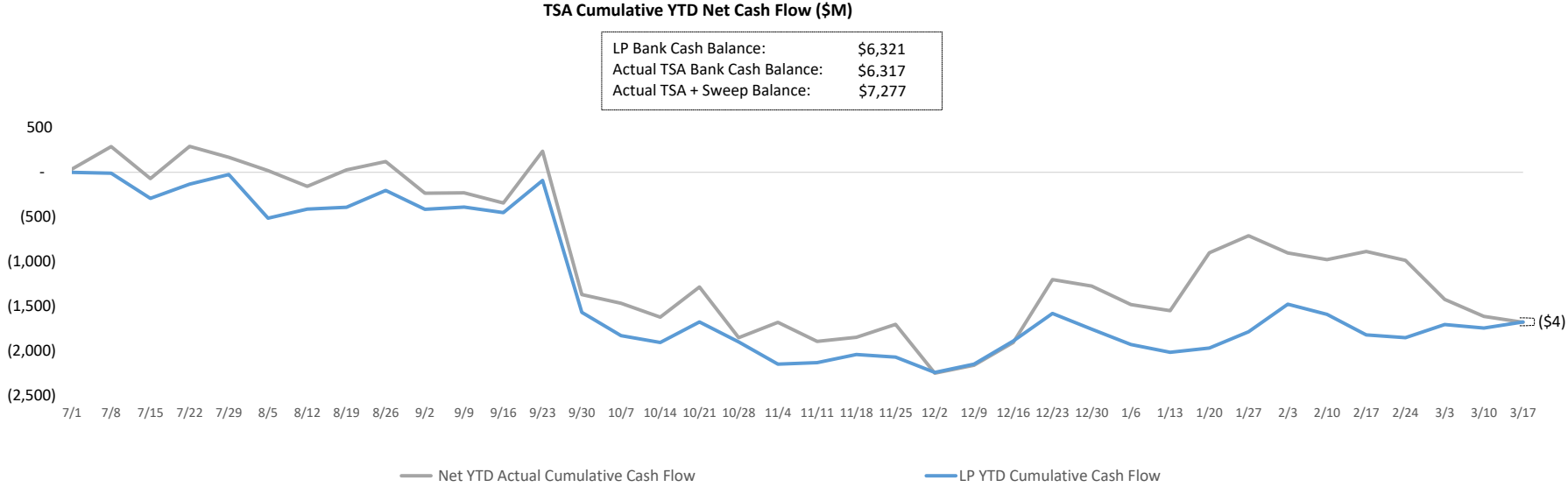
Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of March 17, 2023

| Cash Flow line item | Variance Bridge (\$M) | Comments |
|--|------------------------------|---|
| Liquidity Plan Projected Cash Balance 3/17/23: | \$ 6,321 | 1. State collections are currently higher than projected. The variance is mainly driven by Special Revenue Fund collections of \$444m, partially offset by (23m) from General Fund Collections. |
| 1 State Collections | 421 | 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 \$841m partially offset by (\$383m) of payroll and related costs. |
| 2 Federal Fund net cash flow | 685 | 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 | (505) | 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 | (184) | |
| All Other | (49) | |
| Actual TSA Cash Account Balance | <u>\$ 6,317</u> | |

Memo: Summary of Cash Balances

| | |
|-----------------------------------|----------|
| TSA Operational Cash | \$ 2,668 |
| TSA Reserves | 3,649 |
| <i>SURI Sweep Account Balance</i> | \$ 961 |

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YTD TSA Cash Flow Summary - Actual vs LP



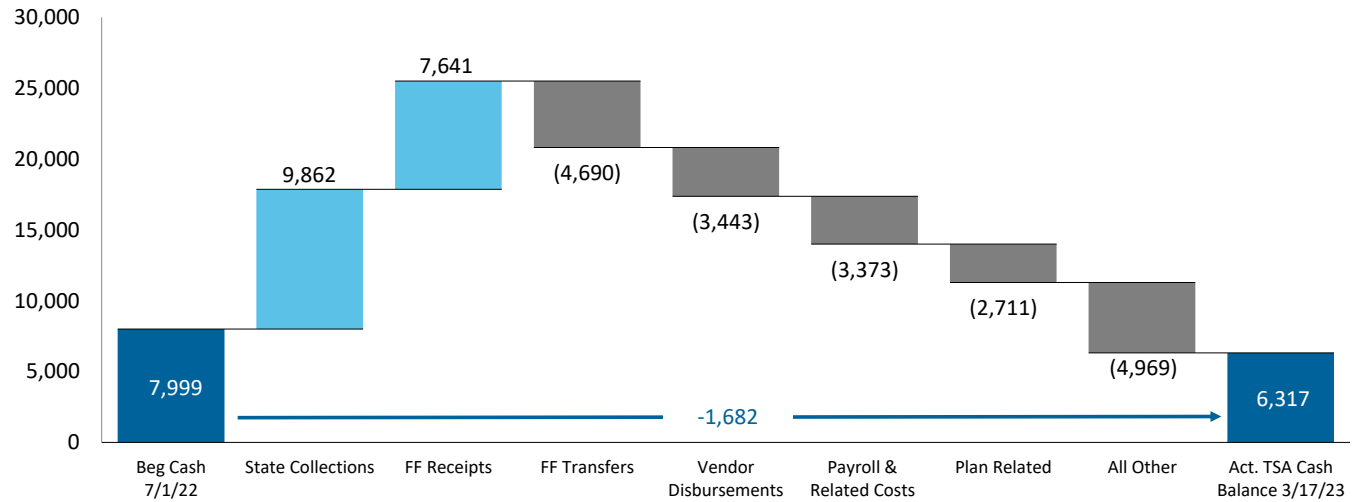
YTD Actuals vs. Liquidity Plan
 YTD net cash flow is -\$1,682M and cash flow variance to the Liquidity Plan is -\$4M, with various offsetting variances within.

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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 \$7,641M represent 42% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$540M (Refer to page 13 for additional detail).

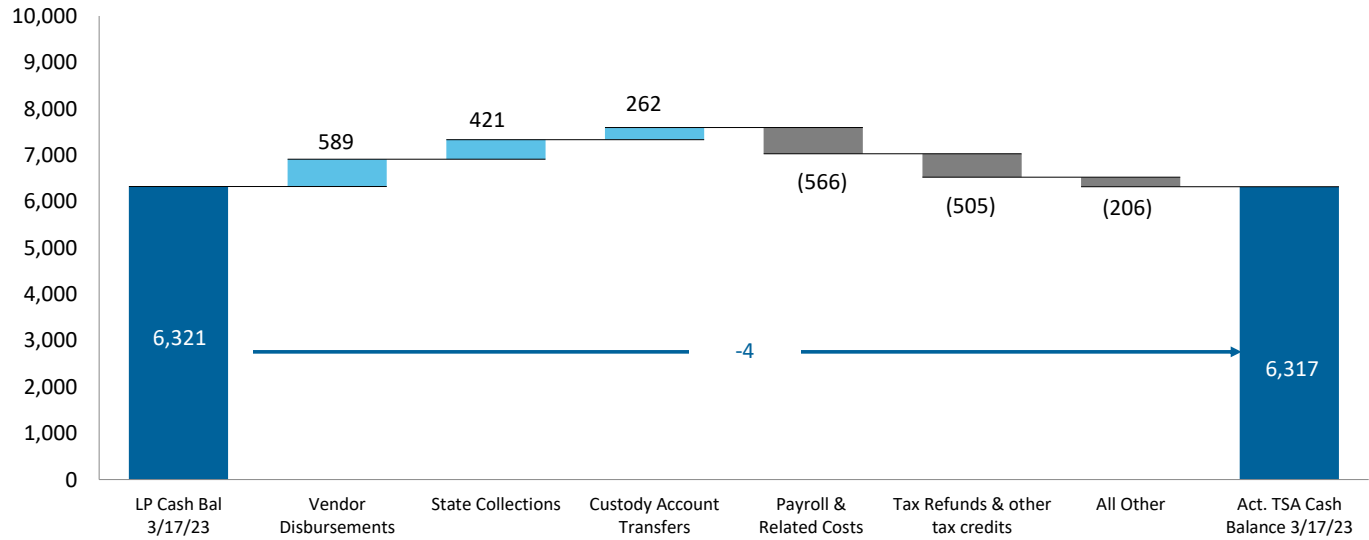
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 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 Tax Refunds & other tax credits.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended March 17, 2023

| | FY23 Actual | FY23 LP | Variance | FY23 Actual | FY23 LP | Variance |
|---|----------------|----------------|----------------|-------------------|-------------------|------------------|
| (figures in Millions) | 3/17 | 3/17 | 3/17 | YTD | YTD | YTD FY23 |
| State Collections | | | | | | |
| 1 General fund collections (b) | \$268 | \$186 | \$83 | \$8,517 | \$8,540 | (\$23) |
| 2 Other fund revenues & Pass-throughs (c) | 3 | 2 | 1 | 268 | 118 | 150 |
| 3 Special Revenue receipts | 6 | 6 | 0 | 325 | 323 | 2 |
| 4 All Other state collections (d) | 39 | 14 | 26 | 752 | 460 | 292 |
| 5 Sweep Account Transfers | — | — | — | — | — | — |
| 6 Subtotal - State collections (e) | \$317 | \$207 | \$110 | \$9,862 | \$9,442 | \$421 |
| Federal Fund Receipts | | | | | | |
| 7 Medicaid | 7 | 12 | (6) | 2,145 | 1,732 | 412 |
| 8 Nutrition Assistance Program | 74 | 44 | 29 | 2,217 | 1,846 | 371 |
| 9 All Other Federal Programs | 67 | — | 67 | 2,794 | 2,729 | 65 |
| 10 Other | — | — | — | 485 | — | 485 |
| 11 Subtotal - Federal Fund receipts | \$148 | \$57 | \$91 | \$7,641 | \$6,308 | \$1,333 |
| Balance Sheet Related | | | | | | |
| 12 Paygo charge | 2 | 5 | (3) | 386 | 294 | 92 |
| 13 Other | — | — | — | — | — | — |
| 14 Subtotal - Other Inflows | \$2 | \$5 | (\$3) | \$386 | \$294 | \$92 |
| Plan of Adjustment Related | | | | | | |
| 15 CW Intragovernmental Transfers (f) | — | — | — | 130 | — | 130 |
| 16 Other | — | — | — | — | — | — |
| 17 Subtotal - Plan Inflows | — | — | — | \$130 | — | \$130 |
| 18 Total Inflows | \$467 | \$269 | \$198 | \$18,019 | \$16,043 | \$1,976 |
| Payroll and Related Costs (g) | | | | | | |
| 19 General fund | (66) | (20) | (46) | (2,305) | (2,127) | (178) |
| 20 Federal fund | (49) | (5) | (44) | (943) | (560) | (383) |
| 21 Other State fund | 5 | (3) | 8 | (125) | (119) | (6) |
| 22 Subtotal - Payroll and Related Costs | (\$111) | (\$28) | (\$83) | (\$3,373) | (\$2,807) | (\$566) |
| Operating Disbursements (h) | | | | | | |
| 23 General fund | (12) | (31) | 19 | (1,150) | (1,065) | (85) |
| 24 Federal fund | (20) | (41) | 21 | (1,468) | (2,309) | 841 |
| 25 Other State fund | (50) | (6) | (44) | (825) | (659) | (167) |
| 26 Subtotal - Vendor Disbursements | (\$82) | (\$78) | (\$3) | (\$3,443) | (\$4,032) | \$589 |
| State-funded Budgetary Transfers | | | | | | |
| 27 General Fund | (1) | (6) | 6 | (1,976) | (1,812) | (164) |
| 28 Other State Fund | (3) | (7) | 4 | (174) | (118) | (56) |
| 29 Subtotal - Appropriations - All Funds | (\$3) | (\$13) | \$10 | (\$2,151) | (\$1,930) | (\$221) |
| Federal Fund Transfers | | | | | | |
| 30 Medicaid | — | — | — | (2,343) | (1,755) | (588) |
| 31 Nutrition Assistance Program | (66) | (51) | (16) | (2,249) | (1,829) | (420) |
| 32 All other federal fund transfers | (0) | — | (0) | (97) | — | (97) |
| 33 Subtotal - Federal Fund Transfers | (\$67) | (\$51) | (\$16) | (\$4,690) | (\$3,584) | (\$1,106) |
| Other Disbursements - All Funds | | | | | | |
| 34 Retirement Contributions | (97) | (4) | (93) | (1,860) | (1,816) | (44) |
| 35 Tax Refunds & other tax credits (i) | (169) | (18) | (151) | (1,293) | (789) | (505) |
| 36 Title III Costs | (3) | (5) | 2 | (104) | (90) | (14) |
| 37 State Cost Share | — | — | — | — | — | — |
| 38 Milestone Transfers | — | — | — | (2) | (11) | 9 |
| 39 Custody Account Transfers | — | (1) | 1 | (62) | (325) | 262 |
| 40 Other items paid from FY22 Surplus | — | — | — | — | — | — |
| 41 Cash Reserve | — | — | — | — | — | — |
| 42 All Other | — | — | — | (12) | — | (12) |
| 43 Subtotal - Other Disbursements - All Funds | (\$270) | (\$29) | (\$241) | (\$3,334) | (\$3,030) | (\$304) |
| 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 | (\$532) | (\$199) | (\$333) | (\$19,701) | (\$17,721) | (\$1,980) |
| 48 Net Operating Cash Flow | (\$66) | \$70 | (\$136) | (\$1,682) | (\$1,678) | (\$4) |
| 49 Bank Cash Position, Beginning | 6,382 | 6,251 | 131 | 7,999 | 7,999 | 0 |
| 50 Bank Cash Position, Ending | \$6,317 | \$6,321 | (\$4) | \$6,317 | \$6,321 | (\$4) |
| Memo: Summary of Accounts | | | | | | |
| Operational Reserves (j) | \$2,668 | — | — | — | — | — |
| | 3,649 | — | — | — | — | — |
| Total Bank Cash Position | \$6,317 | \$6,321 | (\$4) | \$6,317 | \$6,321 | (\$4) |

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

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FY23 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2022 actual results through March 18, 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 \$117.3M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of March 17, 2023, there are \$961M 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

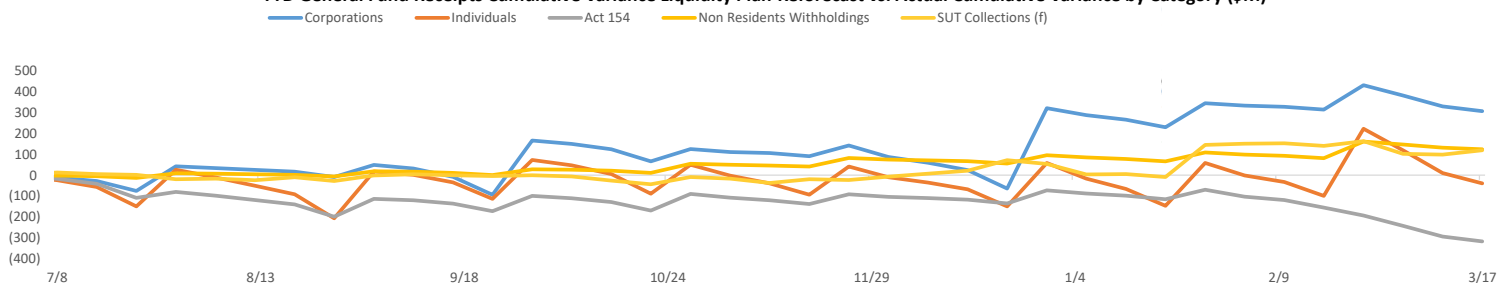
Key Takeaways / Notes

- 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 \$961M 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 -\$209M. 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 3/17 | LP YTD 3/17 | Var \$ YTD 3/17 | Var % YTD 3/17 |
|---|------------------------|-----------------|--------------------|-------------------|
| General Fund Collections | | | | |
| Corporations | \$1,564 | \$1,256 | \$308 | 25% |
| Individuals | 2,223 | 2,262 | (39) | -2% |
| Partnerships | 219 | 226 | (7) | -3% |
| Act 154 | 654 | 972 | (318) | -33% |
| Non Residents Withholdings | 408 | 296 | 111 | 38% |
| Current Year Collections | 402 | 277 | 125 | 45% |
| Current Year NRW for FEDE (Act 73-2008) (b) | 6 | 19 | (13) | -70% |
| Motor Vehicles | 409 | 346 | 64 | 18% |
| Rum Tax (c) | 163 | 150 | 14 | 9% |
| Alcoholic Beverages | 192 | 202 | (10) | -5% |
| Cigarettes (d) | 93 | 97 | (4) | -4% |
| HTA | 320 | 401 | (81) | -20% |
| Gasoline Taxes | 74 | 136 | (62) | -45% |
| Gas Oil and Diesel Taxes | 3 | 17 | (13) | -81% |
| Vehicle License Fees (\$15 portion) | 13 | 24 | (10) | -43% |
| Vehicle License Fees (\$25 portion) | 32 | 80 | (49) | -61% |
| Petroleum Tax | 158 | 132 | 26 | 20% |
| Other | 40 | 13 | 26 | 201% |
| CRUDITA | 95 | 161 | (66) | -41% |
| Other General Fund | 372 | 488 | (116) | -24% |
| Total | \$6,713 | \$6,856 | (\$143) | -2% |
| SUT Collections (e) | 1,804 | 1,684 | 120 | 7% |
| Total General Fund Collections | \$ 8,517 | \$ 8,540 | \$ (23) | 0% |

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

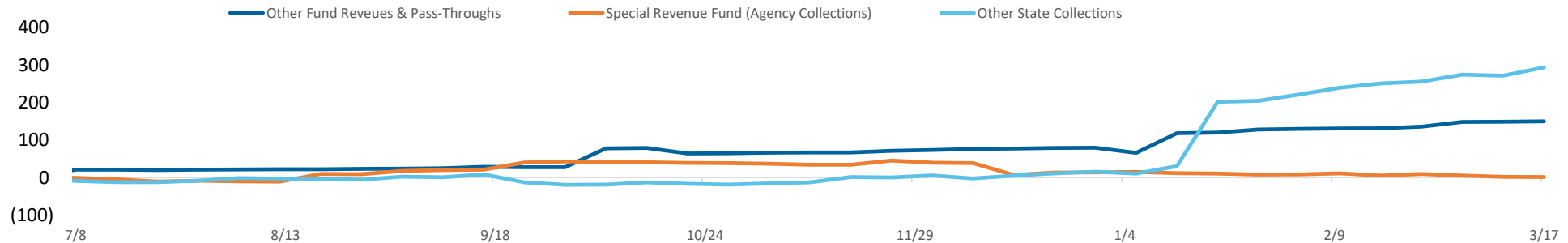
Key Takeaways / Notes

- 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 3/17 | LP YTD 3/17 | Var \$ YTD 3/17 | Var % YTD 3/17 |
|---|------------------------|----------------|--------------------|-------------------|
| Other State Fund Collections | | | | |
| Other Fund Revenues & Pass-Throughs | \$268 | \$118 | \$150 | 127% |
| ACCA Pass Through | 61 | 56 | 5 | 8% |
| Other | 65 | 7 | 58 | 836% |
| Special Revenue Fund (Agency Collections) | 325 | 323 | 2 | 1% |
| Department of Education | 6 | 24 | (19) | -77% |
| Department of Health | 62 | 45 | 17 | 36% |
| Department of State | 11 | 10 | 1 | 10% |
| All Other | 247 | 243 | 3 | 1% |
| Other state collections | 752 | 460 | 292 | 64% |
| Bayamón University Hospital | 4 | 2 | 2 | 113% |
| Adults University Hospital (UDH) | 31 | 34 | (3) | -9% |
| Pediatric University Hospital | 17 | 12 | 6 | 50% |
| Commisioner of the Financial Institution | 33 | 46 | (12) | -27% |
| Department of Housing | 13 | 20 | (6) | -33% |
| Gaming Commission | 160 | 154 | 7 | 4% |
| All Other | 493 | 194 | 299 | 154% |
| Total | \$1,345 | \$901 | \$444 | 49% |

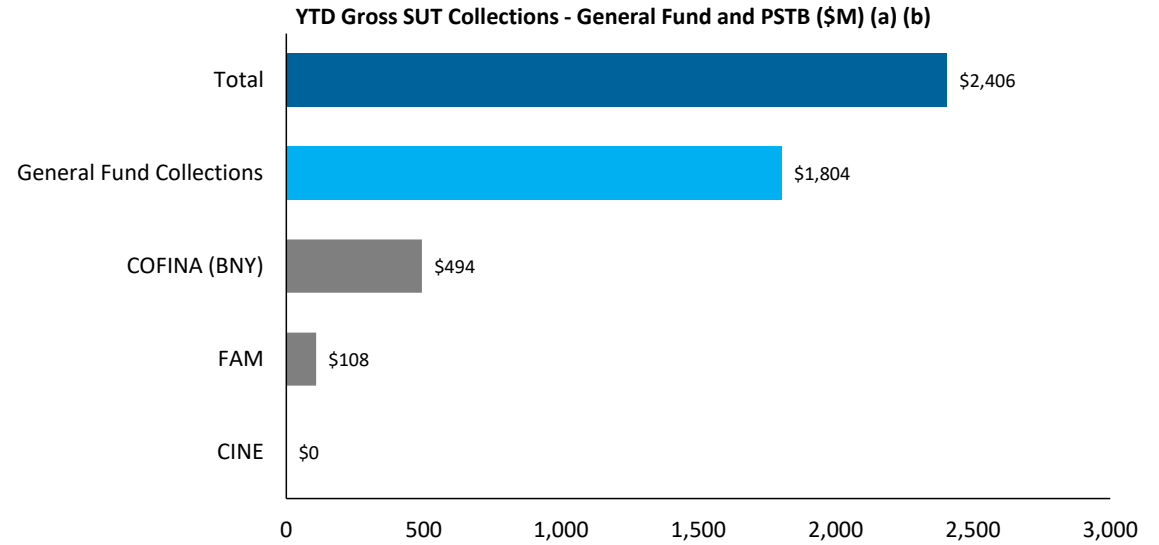
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)



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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 17, 2023 there is \$32M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

Puerto Rico Department of Treasury | Hacienda
Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account. The positive variance is a result of lower than projected operating disbursements of \$841 millions, partially offset by (\$383m) of payroll and related costs.

Weekly FF Net Surplus (Deficit)

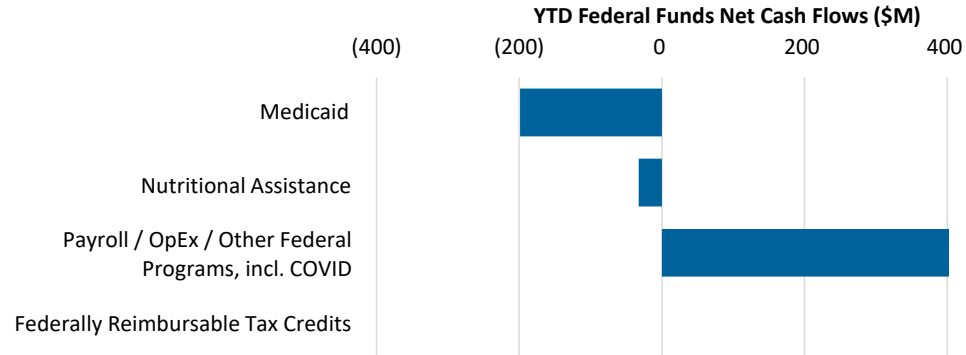
| | | | | | |
|--|---------------|-----------------|--------------|----------------|--------------|
| Medicaid (ASES) | \$ 7 | \$ - | \$ 7 | \$ 12 | \$ (6) |
| Nutritional Assistance Program (NAP) | 74 | (66) | 7 | (6) | 14 |
| Payroll / OpEx / Other Federal Programs, incl. COVID | 67 | (70) | (3) | (46) | 43 |
| Federally Reimbursable Tax Credits | - | - | - | - | - |
| Total | \$ 148 | \$ (137) | \$ 11 | \$ (40) | \$ 51 |

| FF Inflows | FF Outflows | Net Cash Flow | LP Net Cash Flow | Variance |
|---------------|-----------------|---------------|------------------|--------------|
| \$ 7 | \$ - | \$ 7 | \$ 12 | \$ (6) |
| 74 | (66) | 7 | (6) | 14 |
| 67 | (70) | (3) | (46) | 43 |
| - | - | - | - | - |
| \$ 148 | \$ (137) | \$ 11 | \$ (40) | \$ 51 |

YTD Cumulative FF Net Surplus (Deficit)

| | | | | | |
|--|-----------------|-------------------|---------------|-----------------|---------------|
| Medicaid (ASES) | \$ 2,145 | \$ (2,343) | \$ (199) | \$ (23) | \$ (176) |
| Nutritional Assistance Program (NAP) | 2,217 | (2,249) | (32) | 17 | (50) |
| Payroll / OpEx / Other Federal Programs, incl. COVID | 3,279 | (2,508) | 771 | (140) | 911 |
| Federally Reimbursable Tax Credits | - | - | - | - | - |
| Total | \$ 7,641 | \$ (7,101) | \$ 540 | \$ (146) | \$ 685 |

| FF Inflows | FF Outflows | Net Cash Flow | LP Net Cash Flow | Variance |
|-----------------|-------------------|---------------|------------------|---------------|
| \$ 2,145 | \$ (2,343) | \$ (199) | \$ (23) | \$ (176) |
| 2,217 | (2,249) | (32) | 17 | (50) |
| 3,279 | (2,508) | 771 | (140) | 911 |
| - | - | - | - | - |
| \$ 7,641 | \$ (7,101) | \$ 540 | \$ (146) | \$ 685 |



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

- 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.

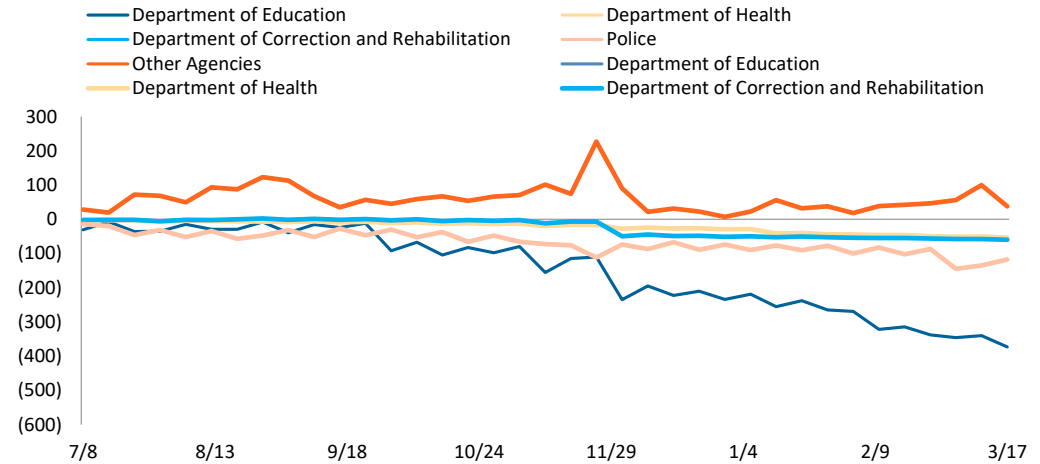
| Gross Payroll (\$M) (a) | YTD Variance |
|---|-----------------|
| Agency | |
| Department of Health | \$ (54) |
| Department of Education | (373) |
| Department of Correction & Rehabilitation | (60) |
| Police | (117) |
| All Other Agencies | 38 |
| Total YTD Variance | \$ (566) |

Key Takeaways / Notes : Vendor Disbursements

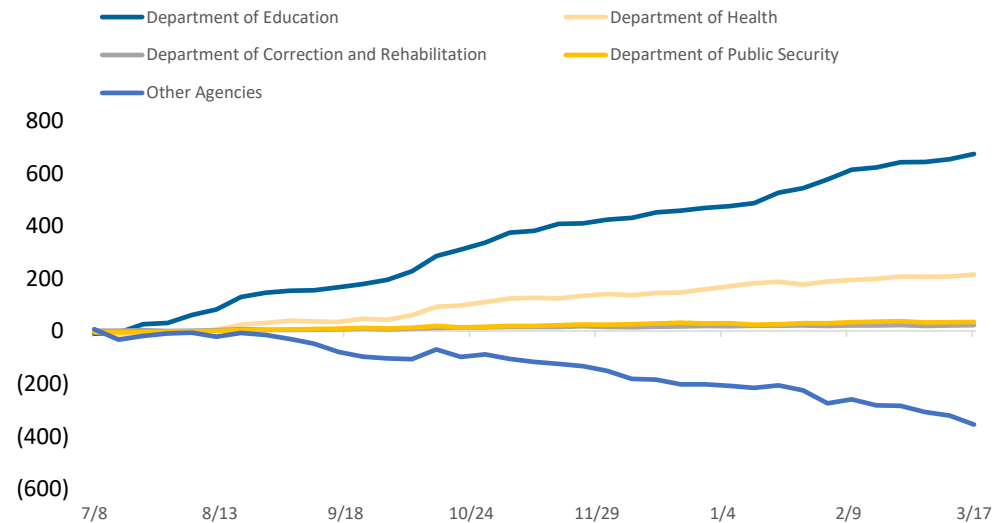
- Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of federal funds.

| Vendor Disbursements (\$M) | YTD Variance |
|---|---------------|
| Agency | |
| Department of Education | \$ 673 |
| Department of Health | 215 |
| Department of Public Security | 34 |
| Department of Correction & Rehabilitation | 22 |
| All Other Agencies | (355) |
| Total YTD Variance | \$ 589 |

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



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



Footnotes

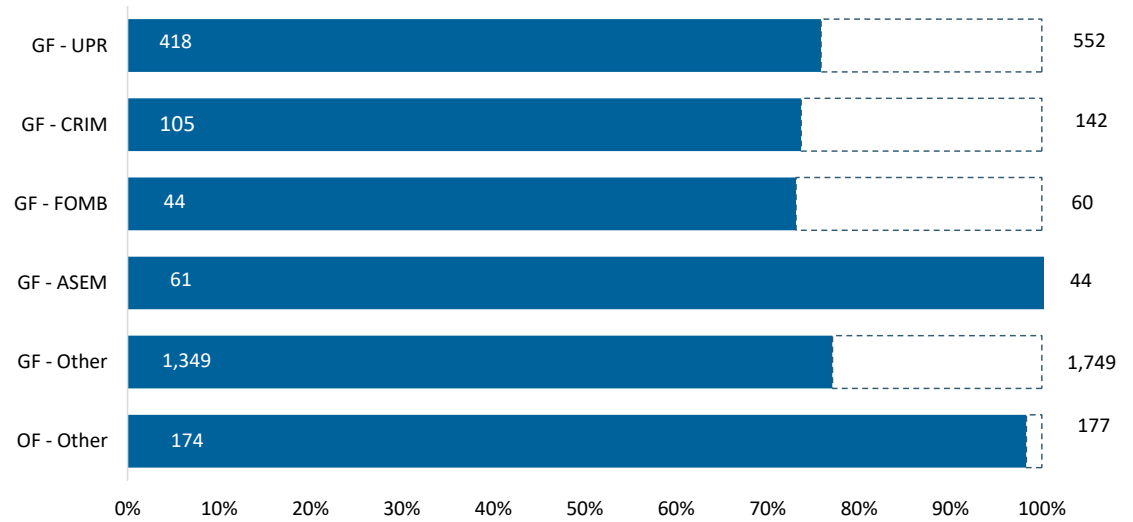
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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

Key Takeaways / Notes

- 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 | 1,349 | 1,749 | 400 |
| OF - Other | 174 | 177 | 3 |
| Total | \$ 2,151 | \$ 2,723 | \$ 572 |

YTD Appropriation Variance (\$M)

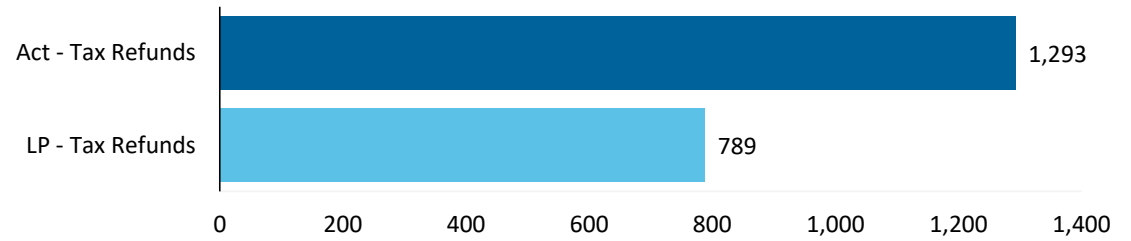
| Entity Name | Liquidity Plan | | |
|--------------|-----------------|-----------------|-----------------|
| | Actual YTD | YTD | Variance |
| GF - UPR | \$ 418 | \$ 403 | \$ (15) |
| GF - CRIM | 105 | 98 | (7) |
| GF - FOMB | 44 | 44 | - |
| GF - ASEM | 61 | 32 | (30) |
| GF - Other | 1,349 | 1,235 | (113) |
| OF - Other | 174 | 118 | (56) |
| Total | \$ 2,151 | \$ 1,930 | \$ (221) |

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 \$505M temporarily over projected YTD.

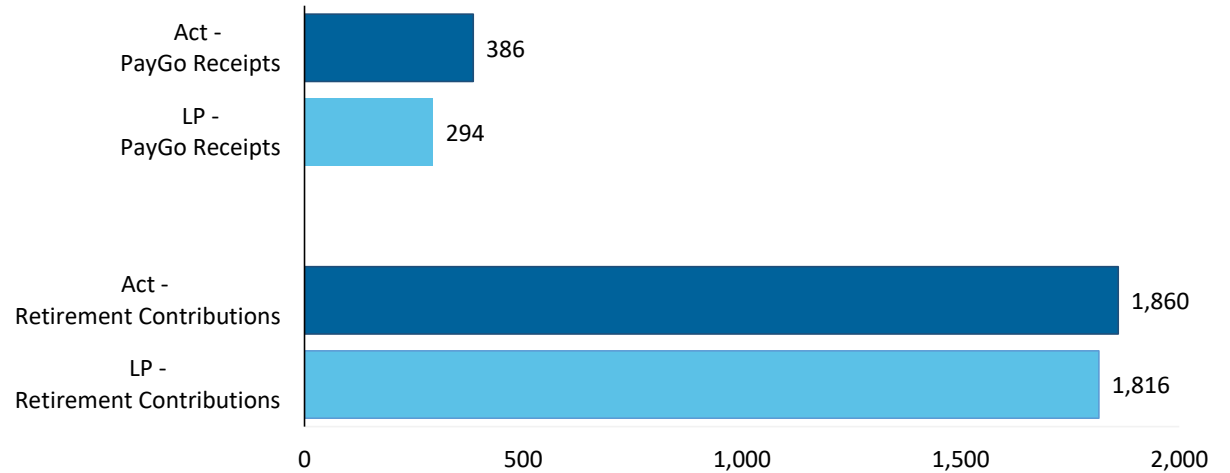
YTD Tax Refunds Disbursed (\$M)



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.

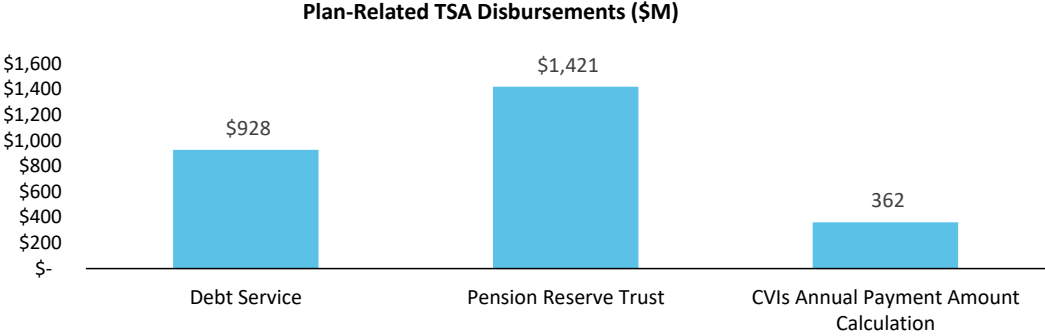
YTD PayGo Receipts and Retirement Contributions (\$M)



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 | \$ 219,698 | \$ 41,952 | \$ 261,650 |
| 081 | Department of Education | 150,413 | 16,641 | 167,055 |
| 123 | Families and Children Administration | 49,232 | 118 | 49,350 |
| 271 | Office of Information Technology and Communications | 47,977 | 64 | 48,041 |
| 025 | Hacienda (entidad interna - fines de contabilidad) | 41,284 | 707 | 41,991 |
| 049 | Department of Transportation and Public Works | 40,374 | 558 | 40,932 |
| 045 | Department of Public Security | 37,037 | 75 | 37,112 |
| 050 | Department of Natural and Environmental Resources | 33,970 | 80 | 34,051 |
| 024 | Department of the Treasury | 28,766 | 485 | 29,250 |
| 329 | Socio-Economic Development Office | 12,058 | 6,723 | 18,781 |
| 311 | Gaming Comission | 16,506 | 168 | 16,674 |
| 127 | Administration for Socioeconomic Development of the Family | 16,043 | 144 | 16,187 |
| 137 | Department of Correction and Rehabilitation | 15,547 | 6 | 15,553 |
| 078 | Department of Housing | 14,852 | 86 | 14,938 |
| 031 | General Services Administration | 12,491 | 58 | 12,550 |
| 095 | Mental Health and Addiction Services Administration | 11,840 | 39 | 11,879 |
| 067 | Department of Labor and Human Resources | 11,568 | 75 | 11,643 |
| 122 | Department of the Family | 10,327 | 13 | 10,340 |
| 241 | Administration for Integral Development of Childhood | 7,443 | 1,407 | 8,850 |
| 038 | Department of Justice | 7,324 | 66 | 7,390 |
| 043 | Puerto Rico National Guard | 6,655 | 16 | 6,671 |
| 124 | Child Support Administration | 5,095 | 85 | 5,180 |
| 120 | Veterans Advocate Office | 4,866 | 2 | 4,868 |
| 126 | Vocational Rehabilitation Administration | 4,775 | 3 | 4,778 |
| 021 | Emergency Management and Disaster Administration Agency | 4,476 | 65 | 4,540 |
| 055 | Department of Agriculture | 4,037 | 0 | 4,038 |
| 010 | General Court of Justice | 3,708 | 5 | 3,713 |
| 028 | Commonwealth Election Commission | 3,132 | - | 3,132 |
| 087 | Department of Sports and Recreation | 2,766 | 76 | 2,842 |
| 266 | Office of Public Security Affairs | 2,696 | - | 2,696 |
| 018 | Planning Board | 2,493 | - | 2,493 |
| 133 | Natural Resources Administration | 1,879 | 149 | 2,029 |
| 290 | State Energy Office of Public Policy | 1,567 | - | 1,567 |
| 016 | Office of Management and Budget | 1,340 | 7 | 1,347 |
| 189 | Institute of Forensic Sciences | 1,175 | - | 1,175 |

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 |
|--------------|--|--------------------|----------------------------|----------------|
| 040 | Puerto Rico Police | 1,039 | 13 | 1,051 |
| 105 | Industrial Commission | 895 | 1 | 896 |
| 023 | Department of State | 787 | - | 787 |
| 220 | Correctional Health | 782 | - | 782 |
| 096 | Women's Advocate Office | 735 | 16 | 751 |
| 155 | State Historic Preservation Office | 730 | 4 | 734 |
| 026 | Special Appropriations for the Central Government Retireme | 620 | - | 620 |
| 152 | Elderly and Retired People Advocate Office | 487 | 0 | 487 |
| 242 | PPD Central Committee | 427 | - | 427 |
| 015 | Office of the Governor | 329 | 15 | 344 |
| 022 | Office of the Commissioner of Insurance | 276 | 60 | 336 |
| 069 | Department of Consumer Affairs | 105 | 147 | 252 |
| 298 | Public Service Regulatory Board | 223 | 0 | 223 |
| 244 | PIP Central Committee | 148 | - | 148 |
| 062 | Cooperative Development Commission | 134 | - | 134 |
| 153 | Advocacy for Persons with Disabilities of the Commonwealth | 122 | - | 122 |
| 243 | PNP Central Committee | 121 | - | 121 |
| 226 | Joint Special Counsel on Legislative Donations | 119 | - | 119 |
| 075 | Office of the Financial Institutions Commissioner | 111 | - | 111 |
| 042 | Firefighters Corps | 64 | - | 64 |
| 060 | Citizen's Advocate Office (Ombudsman) | 55 | 0 | 55 |
| 030 | Office of Administration and Transformation of HR in the Gov | 35 | 3 | 37 |
| 037 | Civil Rights Commission | 16 | - | 16 |
| 139 | Parole Board | 15 | - | 15 |
| 279 | Public Service Appeals Commission | 11 | - | 11 |
| 065 | Public Services Commission | 6 | - | 6 |
| 281 | Office of the Electoral Comptroller | 6 | - | 6 |
| 068 | Labor Relations Board | 3 | - | 3 |
| 089 | Horse Racing Industry and Sport Administration | 3 | - | 3 |
| | Other | 4 | - | 4 |
| Total | | \$ 843,817 | \$ 70,135 | 913,952 |

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 | \$ 28,160 | \$ 25,897 | \$ 12,312 | \$ 195,282 | \$ 261,650 |
| 081 | Department of Education | 50,428 | 40,298 | 14,276 | 62,053 | 167,055 |
| 123 | Families and Children Administration | 4,529 | 2,093 | 1,721 | 41,006 | 49,350 |
| 271 | Office of Information Technology and Communications | 1,317 | 3,657 | 1,017 | 42,050 | 48,041 |
| 025 | Hacienda (entidad interna - fines de contabilidad) | 1,716 | 557 | 479 | 39,240 | 41,991 |
| 049 | Department of Transportation and Public Works | 10,995 | 9,986 | 4,997 | 14,954 | 40,932 |
| 045 | Department of Public Security | 2,598 | 3,248 | 1,686 | 29,581 | 37,112 |
| 050 | Department of Natural and Environmental Resources | 1,304 | 2,033 | 834 | 29,880 | 34,051 |
| 024 | Department of the Treasury | 4,666 | 19,523 | 2,689 | 2,372 | 29,250 |
| 329 | Socio-Economic Development Office | 6,292 | 22 | 28 | 12,439 | 18,781 |
| 311 | Gaming Commission | 3,087 | 1,699 | 1,610 | 10,278 | 16,674 |
| 127 | Administration for Socioeconomic Development of the Family | 1,693 | 1,245 | 1,272 | 11,978 | 16,187 |
| 137 | Department of Correction and Rehabilitation | 4,265 | 3,296 | 545 | 7,447 | 15,553 |
| 078 | Department of Housing | 1,249 | 617 | 514 | 12,558 | 14,938 |
| 031 | General Services Administration | 742 | 2,664 | 573 | 8,571 | 12,550 |
| 095 | Mental Health and Addiction Services Administration | 3,242 | 1,325 | 417 | 6,896 | 11,879 |
| 067 | Department of Labor and Human Resources | 3,029 | 925 | 865 | 6,824 | 11,643 |
| 122 | Department of the Family | 2,967 | 1,287 | 827 | 5,259 | 10,340 |
| 241 | Administration for Integral Development of Childhood | 1,259 | 1,577 | 474 | 5,540 | 8,850 |
| 038 | Department of Justice | 936 | 167 | 2,227 | 4,061 | 7,390 |
| 043 | Puerto Rico National Guard | 767 | 3,679 | 227 | 1,998 | 6,671 |
| 124 | Child Support Administration | 665 | 408 | 192 | 3,916 | 5,180 |
| 120 | Veterans Advocate Office | 736 | 72 | 109 | 3,952 | 4,868 |
| 126 | Vocational Rehabilitation Administration | 2,854 | 548 | 51 | 1,324 | 4,778 |
| 021 | Emergency Management and Disaster Administration Agency | - | - | - | 4,540 | 4,540 |
| 055 | Department of Agriculture | 1,110 | 894 | 18 | 2,016 | 4,038 |
| 010 | General Court of Justice | 25 | 124 | 7 | 3,557 | 3,713 |
| 028 | Commonwealth Election Commission | 151 | 129 | 127 | 2,726 | 3,132 |
| 087 | Department of Sports and Recreation | 801 | 1,111 | 631 | 299 | 2,842 |
| 266 | Office of Public Security Affairs | 30 | 45 | 3 | 2,618 | 2,696 |
| 018 | Planning Board | 343 | 674 | 706 | 770 | 2,493 |
| 133 | Natural Resources Administration | - | - | - | 2,029 | 2,029 |
| 290 | State Energy Office of Public Policy | - | - | - | 1,567 | 1,567 |
| 016 | Office of Management and Budget | 474 | 361 | 57 | 455 | 1,347 |
| 189 | Institute of Forensic Sciences | - | - | 35 | 1,140 | 1,175 |

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 |
|--------------|--|-------------------|-------------------|------------------|-------------------|-------------------|
| 040 | Puerto Rico Police | - | - | - | 1,051 | 1,051 |
| 105 | Industrial Commission | 71 | 35 | 26 | 764 | 896 |
| 023 | Department of State | 169 | 537 | 3 | 79 | 787 |
| 220 | Correctional Health | - | - | 0 | 782 | 782 |
| 096 | Women's Advocate Office | 189 | 62 | 51 | 450 | 751 |
| 155 | State Historic Preservation Office | 254 | 179 | 10 | 291 | 734 |
| 026 | Special Appropriations for the Central Government Retirement | 3 | 2 | 2 | 613 | 620 |
| 152 | Elderly and Retired People Advocate Office | 241 | 55 | 21 | 171 | 487 |
| 242 | PPD Central Committee | - | - | - | 427 | 427 |
| 015 | Office of the Governor | 243 | 29 | 5 | 67 | 344 |
| 022 | Office of the Commissioner of Insurance | 166 | 65 | 46 | 58 | 336 |
| 069 | Department of Consumer Affairs | 28 | 17 | 17 | 190 | 252 |
| 298 | Public Service Regulatory Board | 102 | 46 | 9 | 66 | 223 |
| 244 | PIP Central Committee | - | - | - | 148 | 148 |
| 062 | Cooperative Development Commission | 12 | 11 | 11 | 100 | 134 |
| 153 | Advocacy for Persons with Disabilities of the Commonwealth | 4 | 9 | 3 | 105 | 122 |
| 243 | PNP Central Committee | - | - | - | 121 | 121 |
| 226 | Joint Special Counsel on Legislative Donations | 4 | 5 | - | 110 | 119 |
| 075 | Office of the Financial Institutions Commissioner | 111 | 1 | - | - | 111 |
| 042 | Firefighters Corps | - | - | - | 64 | 64 |
| 060 | Citizen's Advocate Office (Ombudsman) | 13 | - | - | 42 | 55 |
| 030 | Office of Administration and Transformation of HR in the Gov | 24 | 3 | - | 10 | 37 |
| 037 | Civil Rights Commission | 15 | 0 | - | 0 | 16 |
| 139 | Parole Board | 2 | 1 | 2 | 11 | 15 |
| 279 | Public Service Appeals Commission | 7 | 3 | - | 1 | 11 |
| 065 | Public Services Commission | - | - | - | 6 | 6 |
| 281 | Office of the Electoral Comptroller | 3 | - | - | 3 | 6 |
| 068 | Labor Relations Board | 3 | - | - | - | 3 |
| 089 | Horse Racing Industry and Sport Administration | - | - | - | 3 | 3 |
| | Other | 2 | - | 0 | 2 | 4 |
| Total | | \$ 144,093 | \$ 131,218 | \$ 51,731 | \$ 586,910 | \$ 913,952 |

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.