



GOVERNMENT OF PUERTO RICO

Department of the Treasury

*Treasury Single Account ("TSA") FY 2023 Cash Flow
As of September 9, 2022*

Disclaimer

- The Department of the Treasury of Puerto Rico (“Hacienda”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with Hacienda and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by Hacienda, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of Hacienda should clarification be required.

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 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.

Puerto Rico Department of Treasury | Hacienda
Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
\$7,768	\$4	(\$231)	(\$105)

Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of September 9, 2022

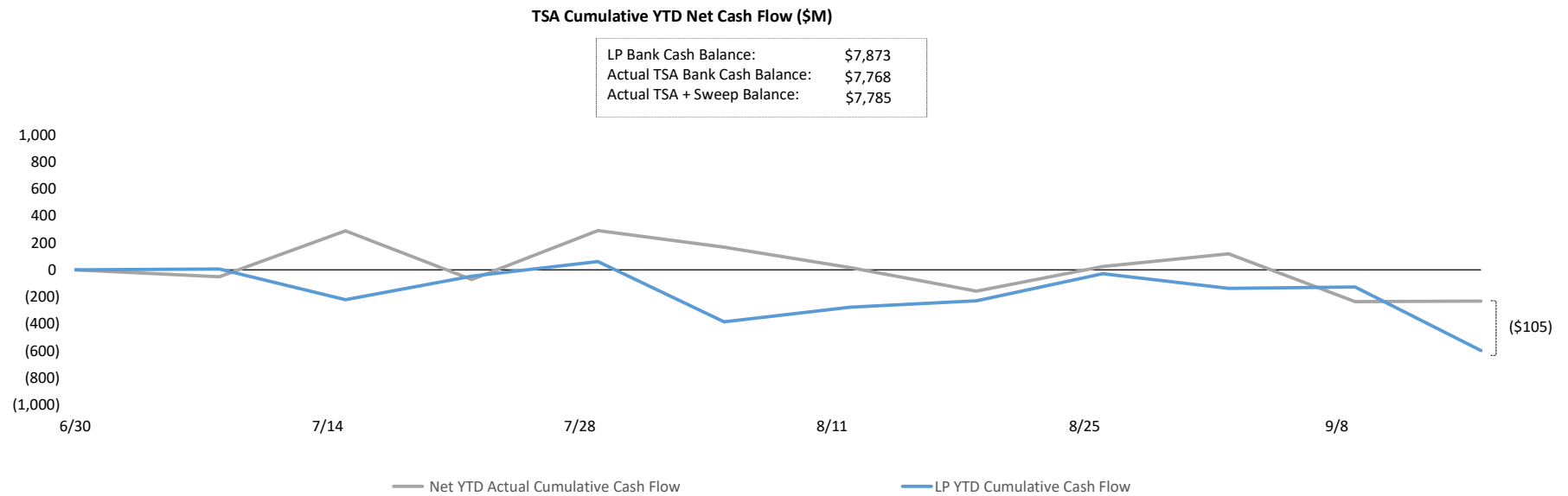
Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 9/9/22:	\$ 7,873	1. State collections are behind projected, mainly driven by negative \$208MM General Fund Collections.
1 State Collections	(175)	2. Federal Fund net cash flows are over projected, mainly driven by a \$351MM reimbursement pertaining to May FY22 received in August FY23. Also, the reimbursement are often received with a timing differences respect the outflows, which can result in temporary variances.
2 Federal Fund Surplus	343	
3 Tax Credits & Refunds	(175)	3. Tax Credits and Refunds are ahead of projection YTD. The LP considers refunds to occur later in the year due to requirements and timing to process the Tax Credits and Refunds.
All Other	(98)	
Actual TSA Cash Account Balance	\$ 7,768	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 3,574
TSA Reserves	4,194
<i>SURI Sweep Account Balance</i>	<i>\$ 17</i>

Puerto Rico Department of Treasury | Hacienda

YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$231M and cash flow variance to the Liquidity Plan is -\$105M, with various offsetting variances within.

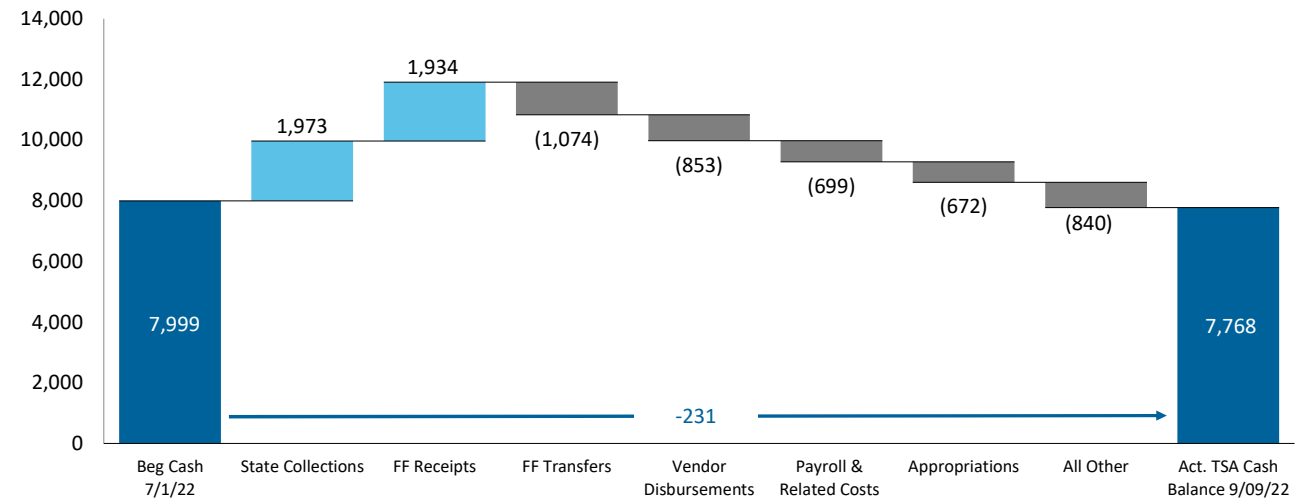
Puerto Rico Department of Treasury | Hacienda

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 \$1,934M represent 48% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$343M (Refer to page 13 for additional detail).

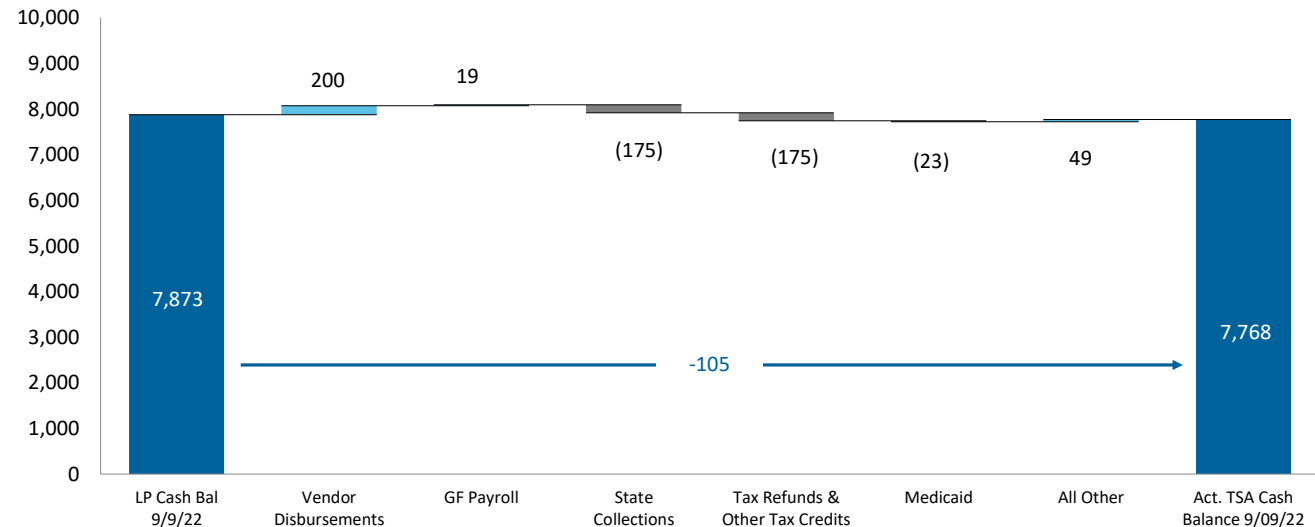
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Vendor disbursements drive YTD cash flow variance. This is offset by lower than projected state collections and tax refunds and credits.

TSA YTD Top Cash Flow Variances (\$M)



Puerto Rico Department of Treasury | Hacienda

TSA Cash Flow Actual Results for the Week Ended September 9, 2022

(figures in Millions)						
	FY23 Actual 9/9	FY23 LP 9/9	Variance 9/9	FY23 Actual YTD	FY23 LP YTD	Variance YTD FY23
State Collections						
1 General fund collections (b)	\$82	\$100	(\$18)	\$1,696	\$1,904	(\$208)
2 Other fund revenues & Pass-throughs (c)	3	3	0	53	29	24
3 Special Revenue receipts	5	2	3	109	93	16
4 All Other state collections (d)	9	8	1	115	121	(6)
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (e)	\$99	\$113	(\$14)	\$1,973	\$2,148	(\$175)
Federal Fund Receipts						
7 Medicaid	—	91	(91)	361	383	(23)
8 Nutrition Assistance Program	54	33	21	655	494	161
9 All Other Federal Programs	27	50	(23)	631	696	(65)
10 Other	72	—	72	287	—	287
11 Subtotal - Federal Fund receipts	\$153	\$174	(\$21)	\$1,934	\$1,574	\$360
Balance Sheet Related						
12 Paygo charge	5	4	1	92	90	2
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$5	\$4	\$1	\$92	\$90	\$2
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (f)	—	—	—	—	—	—
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	—	—	—
18 Total Inflows	\$257	\$291	(\$34)	\$3,999	\$3,812	\$187
Payroll and Related Costs (g)						
19 General fund (j)	(35)	(0)	(35)	(512)	(531)	19
20 Federal fund	(1)	(20)	19	(153)	(150)	(4)
21 Other State fund	(2)	(86)	84	(34)	(48)	14
22 Subtotal - Payroll and Related Costs	(\$38)	(\$106)	\$68	(\$699)	(\$728)	\$29
Operating Disbursements (h)						
23 General fund (j)	(48)	(25)	(22)	(319)	(280)	(39)
24 Federal fund	(33)	(48)	16	(363)	(560)	196
25 Other State fund	(12)	(19)	7	(171)	(214)	43
26 Subtotal - Vendor Disbursements	(\$93)	(\$93)	\$0	(\$853)	(\$1,053)	\$200
State-funded Budgetary Transfers						
27 General Fund (j)	(33)	(2)	(31)	(632)	(621)	(10)
28 Other State Fund	—	(1)	1	(40)	(34)	(6)
29 Subtotal - Appropriations - All Funds	(\$33)	(\$4)	(\$30)	(\$672)	(\$656)	(\$16)
Federal Fund Transfers						
30 Medicaid	(2)	(5)	3	(354)	(222)	(132)
31 Nutrition Assistance Program	(56)	(50)	(6)	(653)	(516)	(136)
32 All other federal fund transfers	—	—	—	(67)	—	(67)
33 Subtotal - Federal Fund Transfers	(\$58)	(\$55)	(\$3)	(\$1,074)	(\$738)	(\$336)
Other Disbursements - All Funds						
34 Retirement Contributions	(5)	(9)	4	(455)	(447)	(8)
35 Tax Refunds & other tax credits (i) (j)	(8)	(7)	(1)	(182)	(7)	(175)
36 Title III Costs	(18)	(1)	(17)	(35)	(44)	10
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	—	—	(2)	—	(2)
39 Custody Account Transfers	—	(5)	5	(62)	(71)	9
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	—	—	—	(4)	—	(4)
43 Subtotal - Other Disbursements - All Funds	(\$31)	(\$23)	(\$8)	(\$739)	(\$569)	(\$170)
Plan of Adjustment Related						
44 Disbursements to Paying Agent	—	—	—	(193)	(193)	(0)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	—	—	—	(\$193)	(\$193)	(\$0)
47 Total Outflows	(\$253)	(\$280)	\$27	(\$4,230)	(\$3,938)	(\$292)
48 Net Operating Cash Flow	\$4	\$11	(\$7)	(\$231)	(\$126)	(\$105)
49 Bank Cash Position, Beginning	7,763	7,862	(98)	7,999	7,999	0
50 Bank Cash Position, Ending	\$7,768	\$7,873	(\$105)	\$7,768	\$7,873	(\$105)
Memo: Summary of Accounts						
Operational	\$3,574					
Reserves (k)	4,194					
Total Bank Cash Position	\$7,768					

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

Puerto Rico Department of Treasury | Hacienda***FY22 TSA Cash Flow Actual Results - Footnotes***Footnotes:

- (a) Represents FY2022 actual results through September 10, 2021.
- (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 \$7.0M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of September 9, 2022, there are \$17M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Transfer of Government cash balances previously held outside of the TSA into a segregated TSA Plan account. These funds are being accumulated pursuant to the Plan for disbursement on, or after, the Plan effective date.
- (g) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) Includes Federally Funded Employee Retention Credits.
- (j) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$1,095M as of September 9, 2022. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.
- (k) Funds held in segregated accounts and unavailable for ordinary-course Commonwealth operations. These funds include the "rainy day" reserve, funds for Plan-related payments, and the revolving Disaster Relief Fund ("DRF").

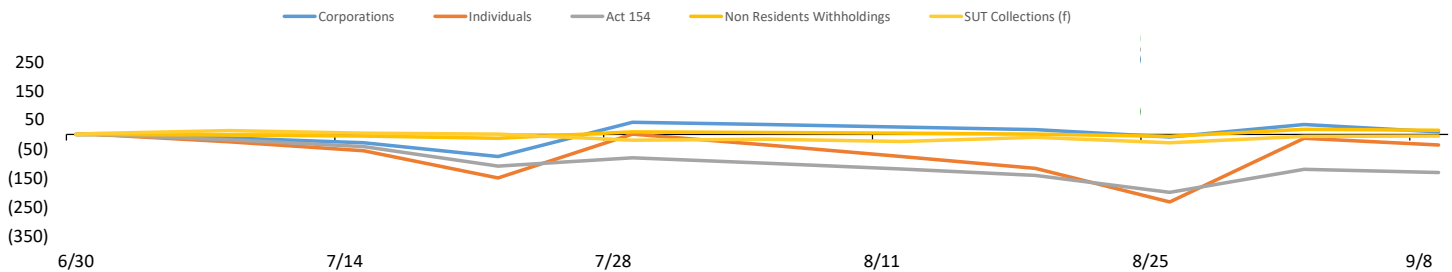
Puerto Rico Department of Treasury | Hacienda
General Fund Collections Summary

Key Takeaways / Notes

- 1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$17M 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 -\$57M. 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 9/9	LP YTD 9/9	Var \$ YTD 9/9	Var % YTD 9/9
General Fund Collections				
Corporations	\$250	\$243	\$7	3%
Current Year Collections	250	241	9	4%
Current Year CIT for FEDE (Act 73-2008) (b)	0	2	(2)	-84%
FY20 Deferrals/Extensions	-	-	-	NA
Individuals	502	538	(36)	-7%
Current Year Collections	502	538	(36)	-7%
FY20 Deferrals/Extensions	-	-	-	NA
Partnerships	21	28	(7)	-26%
Act 154	194	324	(130)	-40%
Non Residents Withholdings	61	48	13	27%
Current Year Collections	60	46	15	32%
Current Year NRW for FEDE (Act 73-2008) (b)	1	3	(2)	-59%
Motor Vehicles	104	78	26	34%
Rum Tax (c)	57	57	1	1%
Alcoholic Beverages	48	48	0	0%
Cigarettes (d)	35	24	11	46%
HTA	81	103	(22)	-21%
Gasoline Taxes	12	35	(23)	-65%
Gas Oil and Diesel Taxes	1	4	(4)	-88%
Vehicle License Fees (\$15 portion)	7	6	1	21%
Vehicle License Fees (\$25 portion)	17	21	(4)	-17%
Petroleum Tax	34	34	(0)	0%
Other	10	3	7	200%
CRUDITA	22	41	(19)	-47%
Other General Fund	59	105	(46)	-44%
Total	\$1,434	\$1,637	(\$203)	-12%
SUT Collections (e)	262	267	(6)	-2%
Current Year Collections	262	267	(6)	-2%
FY20 Deferrals/Extensions	-	-	--	NA
Total General Fund Collections	\$ 1,696	\$ 1,904	\$ (208)	-11%
Less Recognized Revenue in Sweep Account	(57)	-	(57)	NA
Total TSA Cash General Fund Collections	\$ 1,638	\$ 1,904	\$ (266)	-14%

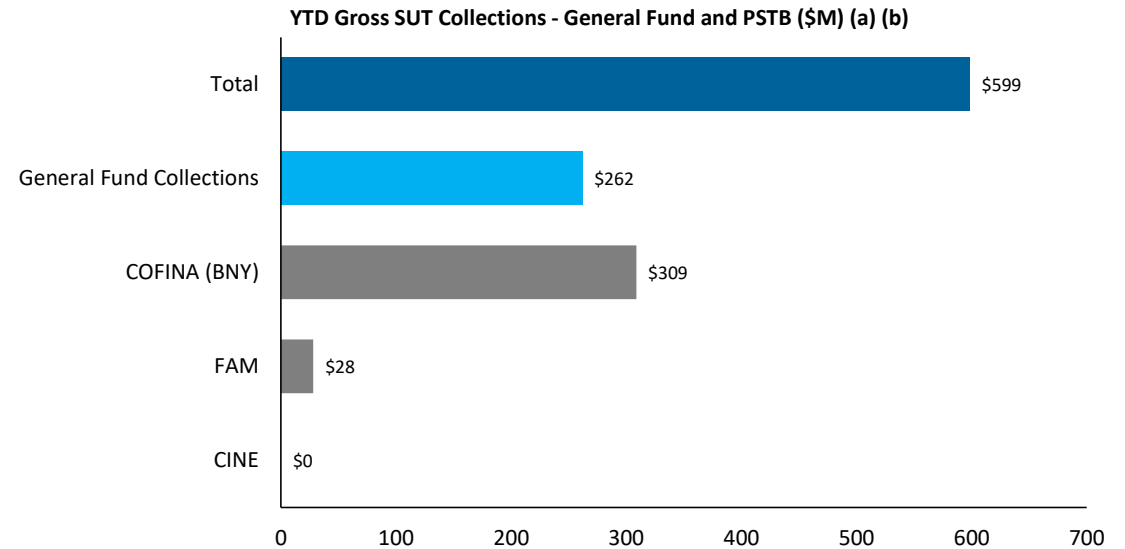
YTD General Fund Receipts Cumulative Variance Liquidity Plan Reforecast vs. Actual Cumulative Variance by Category (\$M)**Footnotes:**

- (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) Positive variance of +\$27M relates to timing of cash transfers to the TSA.
 (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.

Puerto Rico Department of Treasury | Hacienda
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 September 9, 2022 there is \$10M 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.

Weekly FF Net Surplus (Deficit)

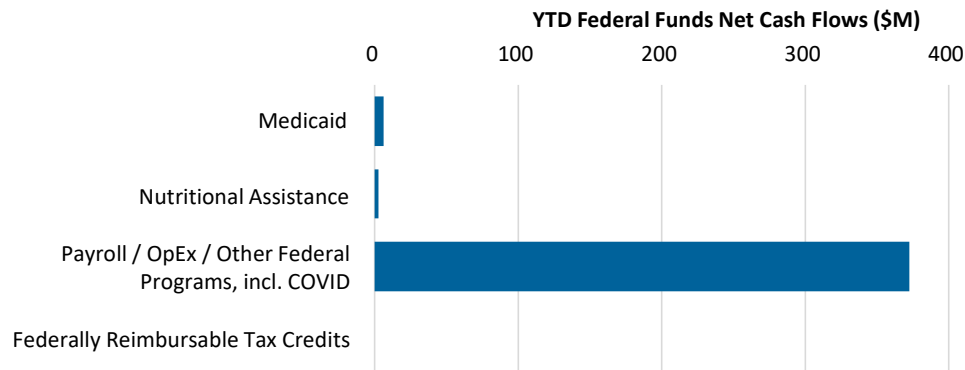
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total	

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
\$ -	\$ (2)	\$ (2)	\$ 86	\$ (88)
54	(56)	(2)	(17)	15
99	(34)	65	(17)	83
-	-	-	-	-
\$ 153	\$ (91)	\$ 62	\$ 51	\$ 10

FF Inflows	FF Outflows	Net Cash Flow	RF Net Cash Flow	Variance
\$ 361	\$ (354)	\$ 6	\$ 161	\$ (155)
655	(653)	3	(22)	25
918	(584)	334	(38)	373
-	-	-	25	(25)
\$ 1,934	\$ (1,591)	\$ 343	\$ 126	\$ 217

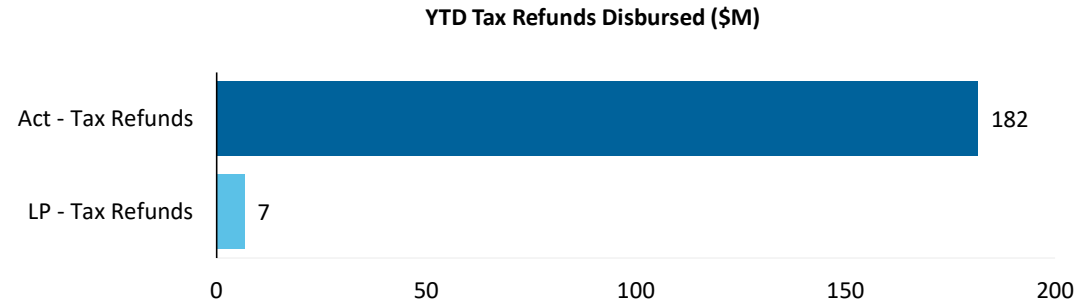
**Footnotes**

- (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
Tax Refunds / PayGo and Pensions Summary

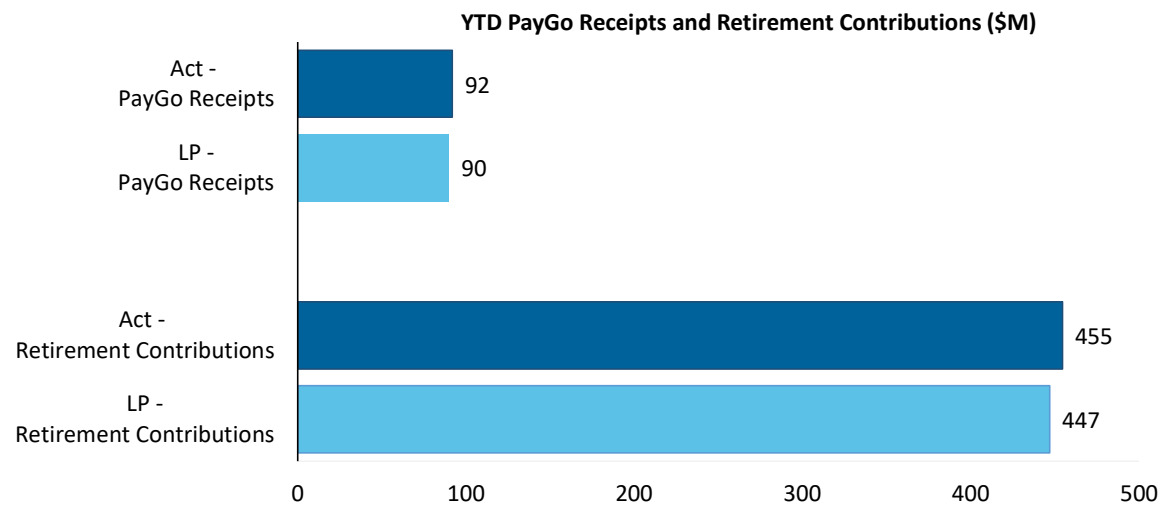
Key Takeaways / Notes : Tax Refunds & Credits

- 1.) Tax refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Refunds are \$175M ahead of projection YTD.



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1.) YTD PayGo Receipts are mainly in line with forecast. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website.



Puerto Rico Department of Treasury | Hacienda

Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Intragovernmental Transfers

- 1.) In order to make distributions pursuant to the Commonwealth Plan of Adjustment and to achieve certain conditions precedent for Plan effectiveness, the Commonwealth is aggregating cash from certain agencies outside of the TSA consistent with the Oversight Board cash restriction analysis. Below reflects the funds that have been transferred into the TSA to date for this purpose.

Plan-Related Intragovernmental Transfers (\$M)

Transferring Entity Name	Actual YTD
Department of Treasury (Hacienda)	\$ -
Employee Retirement System	-
Public Building Authority	-
Judiciary & Teacher Retire. Systems	-
Department of Labor	-
Office of the Court Admin.	-
DDEC	-
Other CW Entities	-
U.S. Department of Justice	-
Total	\$ -

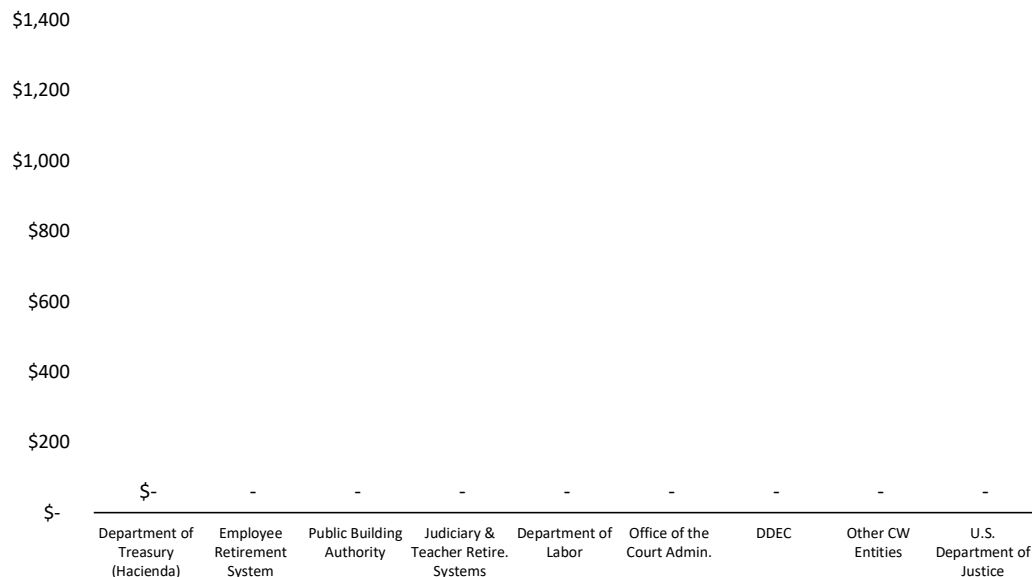
Key Takeaways / Notes: Plan Disbursements

- 1.) A total of \$0.2B has been transferred out of the TSA for Plan-related payments.

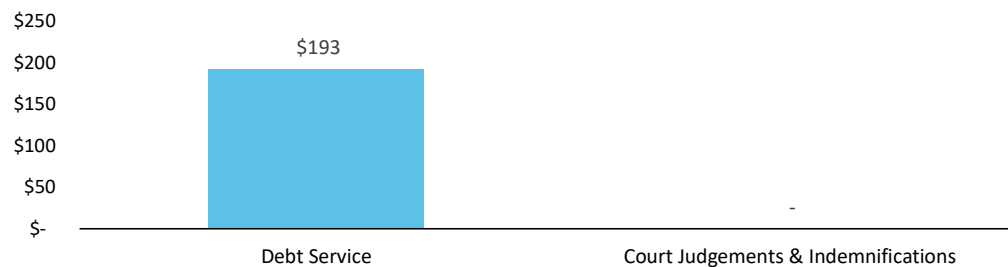
Plan-Related TSA Disbursements (\$M)

	Actual YTD
Debt Service	\$ 193
Court Judgements & Indemnifications	-
Total	\$ 193

Plan-Related Intragovernmental Transfers (\$M)



Plan-Related TSA Disbursements (\$M)



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	\$ 190,382	\$ 36,726	\$ 227,108
081	Department of Education	123,055	3,852	126,906
271	Office of Information Technology and Communications	53,157	1,367	54,524
123	Families and Children Administration	44,396	209	44,606
045	Department of Public Security	42,511	10	42,521
049	Department of Transportation and Public Works	37,866	12	37,878
025	Hacienda (entidad interna - fines de contabilidad)	35,910	432	36,342
050	Department of Natural and Environmental Resources	29,374	57	29,430
122	Department of the Family	25,992	39	26,032
329	Socio-Economic Development Office	12,145	11,807	23,952
078	Department of Housing	16,113	627	16,739
127	Administration for Socioeconomic Development of the Family	15,423	229	15,651
038	Department of Justice	14,390	166	14,556
043	Puerto Rico National Guard	13,665	105	13,770
095	Mental Health and Addiction Services Administration	11,719	20	11,739
137	Department of Correction and Rehabilitation	11,572	7	11,580
126	Vocational Rehabilitation Administration	8,718	28	8,746
031	General Services Administration	8,228	58	8,286
067	Department of Labor and Human Resources	7,886	31	7,917
241	Administration for Integral Development of Childhood	6,015	921	6,936
087	Department of Sports and Recreation	6,321	162	6,484
014	Environmental Quality Board	5,948	329	6,277
124	Child Support Administration	5,392	89	5,481
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	4,458	2	4,461
311	Gaming Commission	4,089	0	4,089
208	Contributions to Municipalities	-	3,922	3,922
024	Department of the Treasury	3,587	270	3,858
010	General Court of Justice	3,479	14	3,493
022	Office of the Commissioner of Insurance	2,335	-	2,335
015	Office of the Governor	2,226	61	2,286
055	Department of Agriculture	2,100	0	2,100
028	Commonwealth Election Commission	2,097	-	2,097
133	Natural Resources Administration	1,879	149	2,029
037	Civil Rights Commission	1,554	-	1,554
290	State Energy Office of Public Policy	1,519	-	1,519
023	Department of State	1,508	-	1,508
018	Planning Board	1,315	1	1,316
105	Industrial Commission	1,163	101	1,264
040	Puerto Rico Police	1,039	13	1,051
298	Public Service Regulatory Board	1,043	0	1,043
273	Permit Management Office	1,031	-	1,031
096	Women's Advocate Office	715	153	868
075	Office of the Financial Institutions Commissioner	759	107	866

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	866	-	866
266	Office of Public Security Affairs	811	1	811
016	Office of Management and Budget	370	439	809
220	Correctional Health	758	-	758
152	Elderly and Retired People Advocate Office	745	0	745
026	Special Appropriations for the Central Government Retirement System	607	-	607
272	Office of the Inspector General of the Government of Puerto Rico	593	-	593
035	Industrial Tax Exemption Office	567	-	567
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
155	State Historic Preservation Office	324	4	327
065	Public Services Commission	306	0	306
089	Horse Racing Industry and Sport Administration	233	-	233
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
060	Citizen's Advocate Office (Ombudsman)	146	0	146
226	Joint Special Counsel on Legislative Donations	134	-	134
069	Department of Consumer Affairs	124	2	126
243	PNP Central Committee	121	-	121
030	Office of Administration and Transformation of HR in the Govt.	118	0	118
	Other	440	0	440
Total		\$ 776,960	\$ 62,589	\$ 839,549

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to 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	\$18,670	\$25,535	\$14,942	\$167,961	\$227,108
081	Department of Education	42,365	19,375	24,189	40,977	126,906
271	Office of Information Technology and Communications	2,079	3,490	10,994	37,961	54,524
123	Families and Children Administration	2,327	1,951	1,862	38,465	44,606
045	Department of Public Security	9,154	6,484	715	26,168	42,521
049	Department of Transportation and Public Works	7,241	4,248	1,312	25,076	37,878
025	Hacienda (entidad interna - fines de contabilidad)	3,887	1,466	2,796	28,193	36,342
050	Department of Natural and Environmental Resources	767	4,980	6,876	16,807	29,430
122	Department of the Family	1,607	885	416	23,123	26,032
329	Socio-Economic Development Office	5,254	6,203	273	12,221	23,952
078	Department of Housing	864	1,293	597	13,985	16,739
127	Administration for Socioeconomic Development of the Family	714	1,254	756	12,927	15,651
038	Department of Justice	860	633	596	12,466	14,556
043	Puerto Rico National Guard	729	714	293	12,034	13,770
095	Mental Health and Addiction Services Administration	4,483	1,405	1,332	4,519	11,739
137	Department of Correction and Rehabilitation	3,166	1,223	567	6,623	11,580
126	Vocational Rehabilitation Administration	1,550	259	983	5,954	8,746
031	General Services Administration	265	467	131	7,423	8,286
067	Department of Labor and Human Resources	880	735	318	5,984	7,917
241	Administration for Integral Development of Childhood	1,970	746	1,363	2,856	6,936
087	Department of Sports and Recreation	434	115	129	5,804	6,484
014	Environmental Quality Board	257	335	312	5,372	6,277
124	Child Support Administration	684	877	217	3,704	5,481
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	572	3	4	3,882	4,461
311	Gaming Commission	1,951	1,742	137	259	4,089
208	Contributions to Municipalities	3,922	-	-	-	3,922
024	Department of the Treasury	2,544	1,306	7	0	3,858
010	General Court of Justice	27	10	25	3,431	3,493
022	Office of the Commissioner of Insurance	130	61	55	2,088	2,335
015	Office of the Governor	67	92	54	2,073	2,286
055	Department of Agriculture	183	137	35	1,746	2,100
028	Commonwealth Election Commission	82	166	53	1,797	2,097
133	Natural Resources Administration	-	-	0	2,028	2,029
037	Civil Rights Commission	9	1,504	3	38	1,554

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
290	State Energy Office of Public Policy	0	-	109	1,411	1,519
023	Department of State	635	116	9	747	1,508
018	Planning Board	240	767	91	217	1,316
105	Industrial Commission	50	60	64	1,089	1,264
040	Puerto Rico Police	-	-	-	1,051	1,051
298	Public Service Regulatory Board	61	69	62	850	1,043
273	Permit Management Office	5	5	130	891	1,031
096	Women's Advocate Office	155	20	172	521	868
075	Office of the Financial Institutions Commissioner	310	42	79	435	866
189	Institute of Forensic Sciences	76	40	80	670	866
266	Office of Public Security Affairs	262	3	15	530	811
016	Office of Management and Budget	604	141	47	17	809
220	Correctional Health	3	31	81	643	758
152	Elderly and Retired People Advocate Office	168	50	12	515	745
026	Special Appropriations for the Central Government Retirement System	2	34	2	568	607
272	Office of the Inspector General of the Government of Puerto Rico	42	36	13	501	593
035	Industrial Tax Exemption Office	-	1	1	564	567
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
155	State Historic Preservation Office	19	55	-	254	327
065	Public Services Commission	-	-	-	306	306
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
060	Citizen's Advocate Office (Ombudsman)	75	6	5	61	146
226	Joint Special Counsel on Legislative Donations	21	6	0	107	134
069	Department of Consumer Affairs	23	13	16	75	126
243	PNP Central Committee	-	-	-	121	121
030	Office of Administration and Transformation of HR in the Govt.	69	6	17	26	118
	Other	96	48	19	277	440
Total		\$ 122,616	\$ 91,244	\$ 73,371	\$ 552,319	\$ 839,549

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to 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.*