



GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

As of February 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**
\$7,019 **(\$74)** **(\$980)** **\$614**

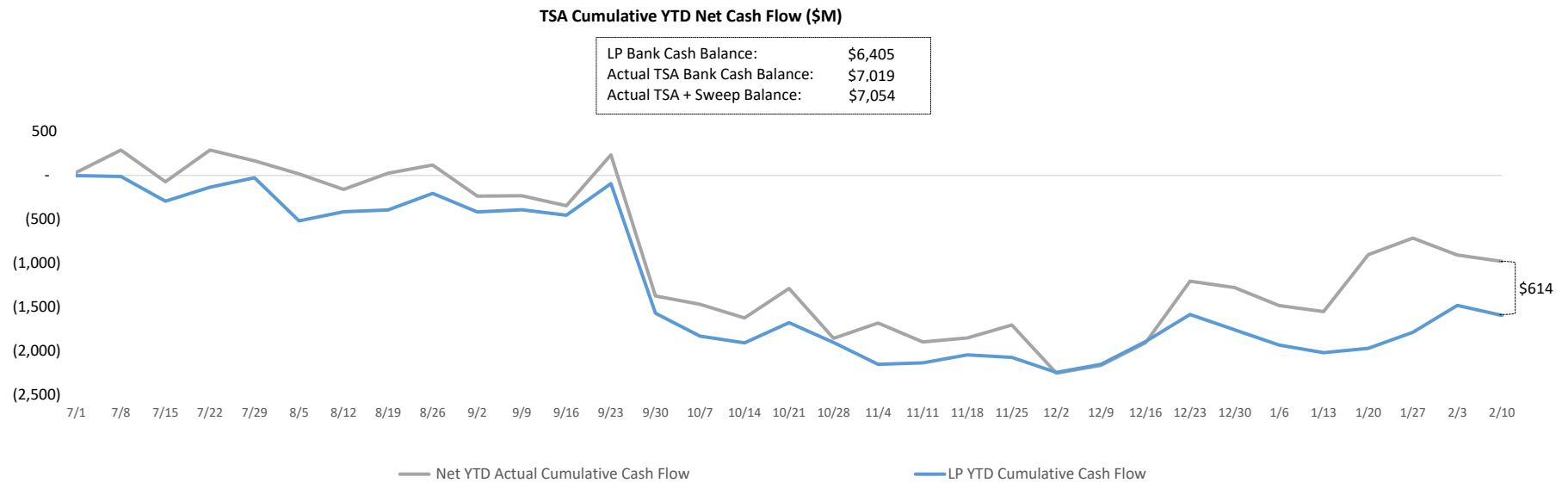
Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of February 10, 2023

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 2/10/23:	\$ 6,405	1. State collections are higher than projected. Mainly driven by Special Revenue Fund collections of \$369m and \$191m from General Fund Collections.
1 State Collections	561	2. The Federal Fund reimbursements are often received with a timing difference in comparison with the disbursements, which may result in temporary variances. The positive variance is mainly driven by the operating disbursements being lower than projected by \$775 millions.
2 Federal Fund net cash flow	339	3. Tax Credits and Refunds are temporarily under projected cash flow.
3 Tax Credits & Refunds	265	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 is mainly driven by the Special Bonus awarded to employees represented by SPU and AFSCME as established in the central government's debt adjustment plan.
5 Payroll and Related Costs	(204)	
All Other	26	
Actual TSA Cash Account Balance	<u>\$ 7,019</u>	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 3,380
TSA Reserves	3,639
<i>SURI Sweep Account Balance</i>	\$ 35

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$980M and cash flow variance to the Liquidity Plan is \$614M, with various offsetting variances within.

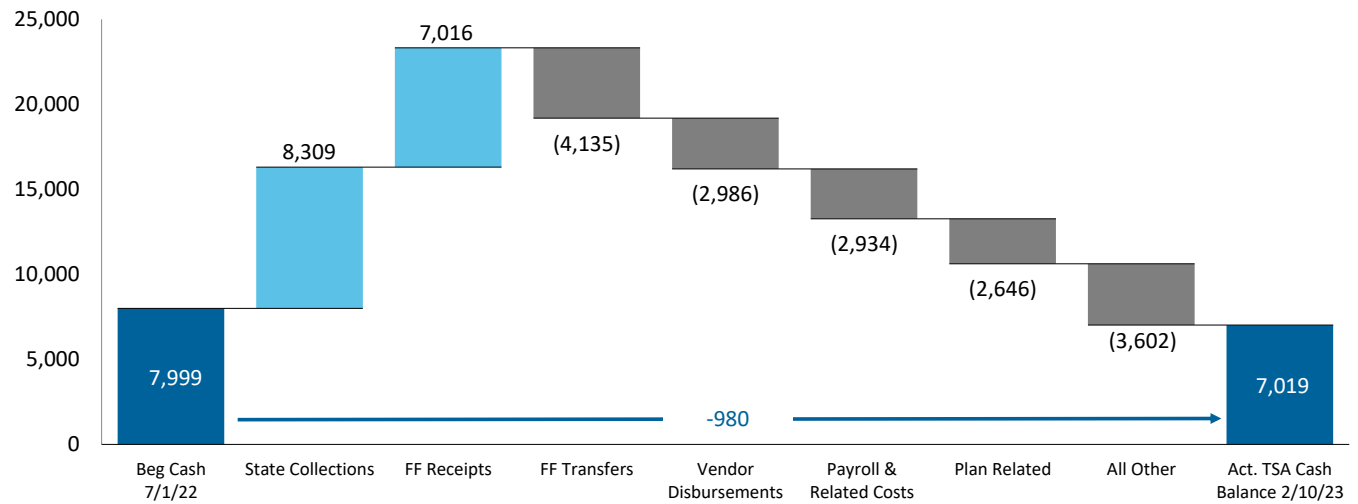
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY23 are State Collections. Federal Fund inflows of \$7,016M represent 44% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$775M (Refer to page 13 for additional detail).

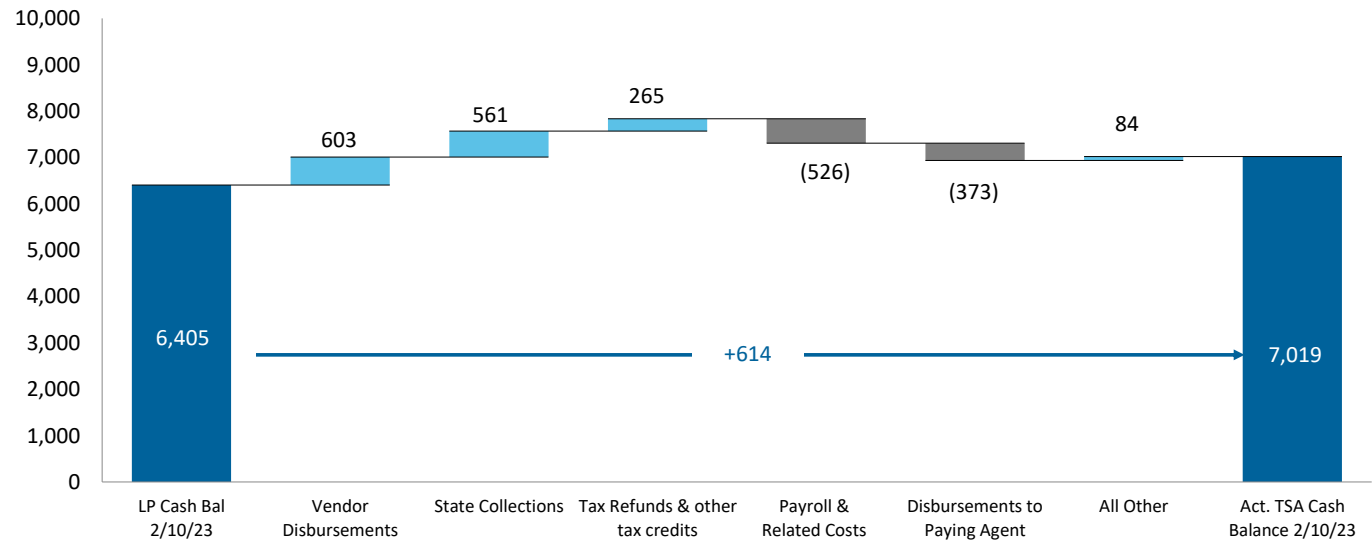
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Vendor disbursements 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.

TSA YTD Top Cash Flow Variances (\$M)



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

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	2/10	2/10	2/10	YTD	YTD	YTD FY23
State Collections						
1 General fund collections (b)	\$187	\$109	\$78	\$7,144	\$6,953	\$191
2 Other fund revenues & Pass-throughs (c)	3	2	1	237	107	131
3 Special Revenue receipts	4	9	(5)	294	292	2
4 All Other state collections (d)	30	12	18	633	397	236
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (e)	\$225	\$132	\$92	\$8,309	\$7,748	\$561
Federal Fund Receipts						
7 Medicaid	3	183	(181)	2,083	1,315	768
8 Nutrition Assistance Program	48	31	17	1,922	1,643	279
9 All Other Federal Programs	63	28	35	2,619	2,640	(21)
10 Other	—	—	—	392	—	392
11 Subtotal - Federal Fund receipts	\$113	\$241	(\$128)	\$7,016	\$5,598	\$1,418
Balance Sheet Related						
12 Paygo charge	1	12	(11)	337	263	74
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$1	\$12	(\$11)	\$337	\$263	\$74
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (f)	—	—	—	130	—	130
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	\$130	—	\$130
18 Total Inflows	\$339	\$386	(\$47)	\$15,792	\$13,609	\$2,183
Payroll and Related Costs (g)						
19 General fund	(48)	(75)	27	(2,002)	(1,809)	(194)
20 Federal fund	(75)	(28)	(46)	(819)	(497)	(322)
21 Other State fund	(1)	(4)	2	(113)	(103)	(10)
22 Subtotal - Payroll and Related Costs	(\$124)	(\$107)	(\$18)	(\$2,934)	(\$2,408)	(\$526)
Operating Disbursements (h)						
23 General fund	(30)	(43)	13	(1,009)	(932)	(77)
24 Federal fund	(35)	(88)	53	(1,286)	(2,061)	775
25 Other State fund	(22)	(20)	(2)	(691)	(596)	(94)
26 Subtotal - Vendor Disbursements	(\$87)	(\$151)	\$64	(\$2,986)	(\$3,589)	\$603
State-funded Budgetary Transfers						
27 General Fund	(22)	(81)	59	(1,721)	(1,618)	(102)
28 Other State Fund	(9)	(2)	(7)	(148)	(102)	(47)
29 Subtotal - Appropriations - All Funds	(\$31)	(\$83)	\$52	(\$1,869)	(\$1,720)	(\$149)
Federal Fund Transfers						
30 Medicaid	—	—	—	(2,082)	(1,029)	(1,053)
31 Nutrition Assistance Program	(48)	(53)	5	(1,959)	(1,574)	(384)
32 All other federal fund transfers	(2)	—	(2)	(95)	—	(95)
33 Subtotal - Federal Fund Transfers	(\$50)	(\$53)	\$4	(\$4,135)	(\$2,604)	(\$1,532)
Other Disbursements - All Funds						
34 Retirement Contributions	(110)	(103)	(8)	(1,649)	(1,592)	(57)
35 Tax Refunds & other tax credits (i)	(4)	(0)	(4)	(377)	(643)	265
36 Title III Costs	(2)	(2)	(1)	(97)	(76)	(21)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	—	—	(2)	(11)	9
39 Custody Account Transfers	—	—	—	(62)	(287)	225
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	—	—	—	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	(\$117)	(\$105)	(\$12)	(\$2,200)	(\$2,608)	\$408
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(4)	—	(4)	(2,646)	(2,274)	(373)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	(\$4)	—	(\$4)	(\$2,646)	(\$2,274)	(\$373)
47 Total Outflows	(\$413)	(\$499)	\$87	(\$16,772)	(\$15,203)	(\$1,569)
48 Net Operating Cash Flow	(\$74)	(\$114)	\$40	(\$980)	(\$1,594)	\$614
49 Bank Cash Position, Beginning	7,093	6,519	574	7,999	7,999	0
50 Bank Cash Position, Ending	\$7,019	\$6,405	\$614	\$7,019	\$6,405	\$614
Memo: Summary of Accounts						
Operational	\$3,380					
Reserves (j)	3,639					
Total Bank Cash Position	\$7,019					

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

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- (a) Represents FY2022 actual results through February 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 \$82.9M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of February 10, 2023, there are \$35M 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

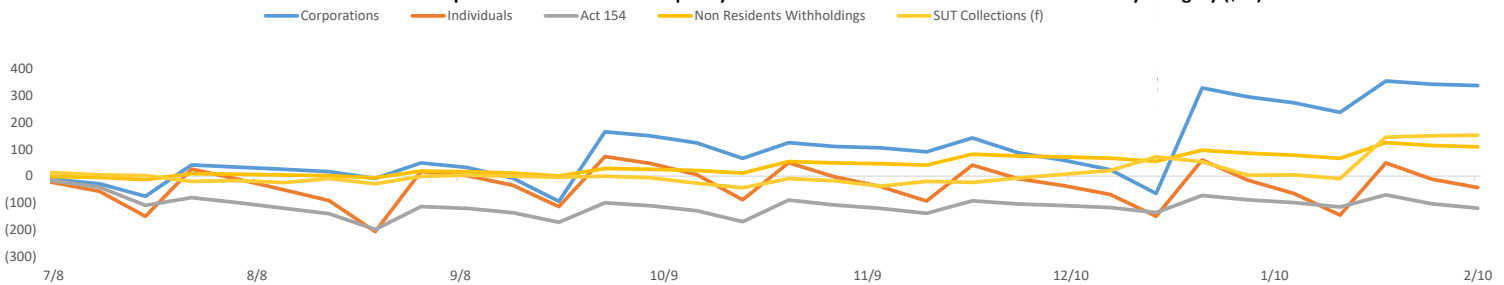
Key Takeaways / Notes

- 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 \$35M 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 -\$250M. 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 2/10	LP YTD 2/10	Var \$ YTD 2/10	Var % YTD 2/10
General Fund Collections				
Corporations	\$1,432	\$1,098	\$334	30%
Individuals	1,786	1,828	(43)	-2%
Partnerships	215	186	29	15%
Act 154	636	756	(120)	-16%
Non Residents Withholdings	326	228	97	43%
Current Year Collections	320	211	109	52%
Current Year NRW for FEDE (Act 73-2008) (b)	5	17	(12)	-69%
Motor Vehicles	369	278	91	33%
Rum Tax (c)	159	136	23	17%
Alcoholic Beverages	174	171	4	2%
Cigarettes (d)	87	80	7	8%
HTA	263	334	(71)	-21%
Gasoline Taxes	60	113	(53)	-47%
Gas Oil and Diesel Taxes	3	14	(11)	-79%
Vehicle License Fees (\$15 portion)	13	20	(7)	-36%
Vehicle License Fees (\$25 portion)	29	67	(38)	-56%
Petroleum Tax	134	109	24	22%
Other	25	11	14	128%
CRUDITA	80	134	(53)	-40%
Other General Fund	128	387	(259)	-67%
Total	\$5,655	\$5,617	\$38	1%
SUT Collections (e)	1,489	1,336	153	11%
Total General Fund Collections	\$ 7,144	\$ 6,953	\$ 191	3%

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



Footnotes:

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

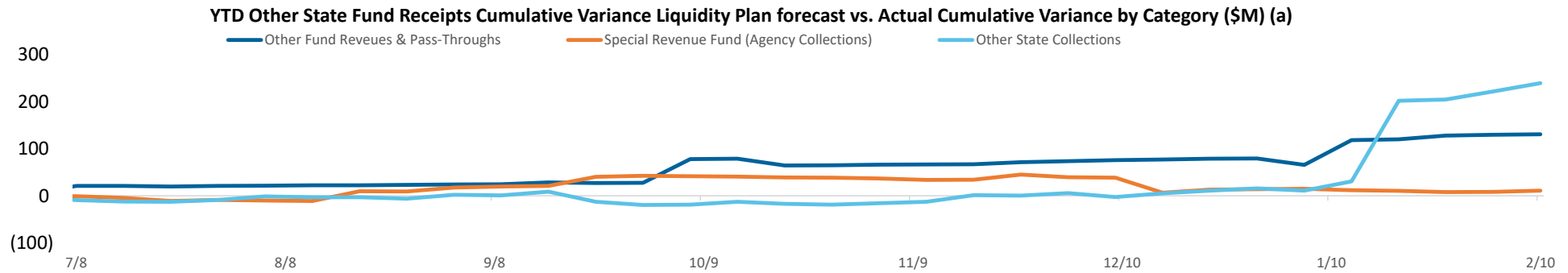
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1.) Other state fund collections are higher than projected in the Liquidity Plan. The variance is mainly driven by timing differences, as special revenues and other collections may be received with irregular recurrence.

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

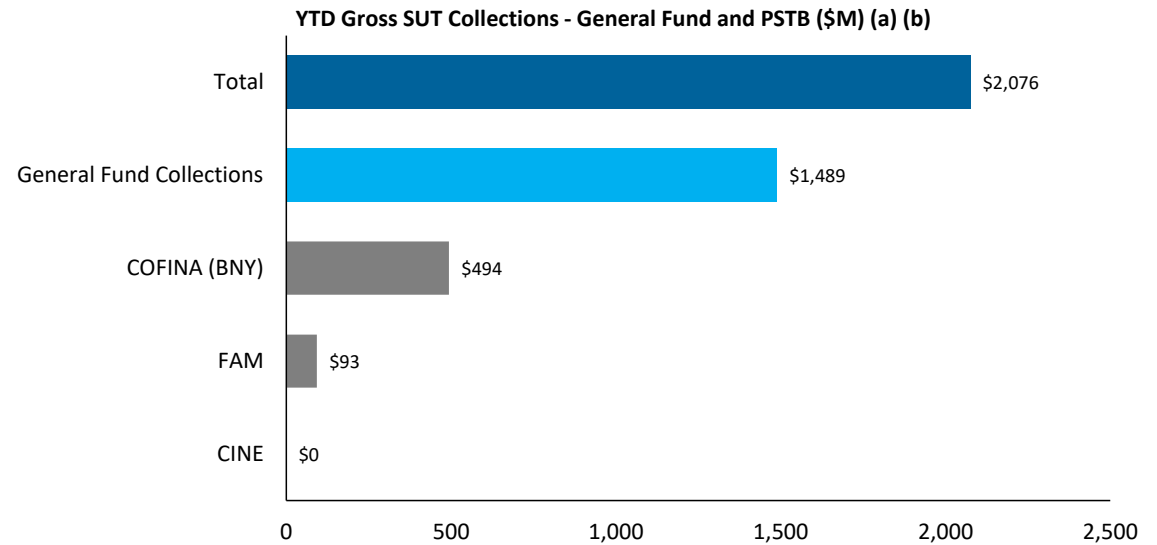
	Actual (a)	LP	Var \$	Var %
	YTD 2/10	YTD 2/10	YTD 2/10	YTD 2/10
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$237	\$107	\$131	123%
ACCA Pass Through	54	49	4	9%
Other	49	6	43	708%
Special Revenue Fund (Agency Collections)	294	292	2	1%
Department of Education	5	15	(10)	-65%
Department of Health	54	40	14	35%
Department of State	8	8	0	2%
All Other	227	229	(2)	-1%
Other state collections	633	397	236	60%
Bayamón University Hospital	2	2	0	11%
Adults University Hospital (UDH)	28	28	(0)	-1%
Pediatric University Hospital	15	10	5	50%
Commissioner of the Financial Institution	32	32	(1)	-2%
Department of Housing	13	17	(4)	-23%
Gaming Commission	138	132	6	5%
All Other	406	176	230	130%
Total	\$1,165	\$795	\$369	46%



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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 February 10, 2023 there is \$8M 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 \$775 millions.

Weekly FF Net Surplus (Deficit)

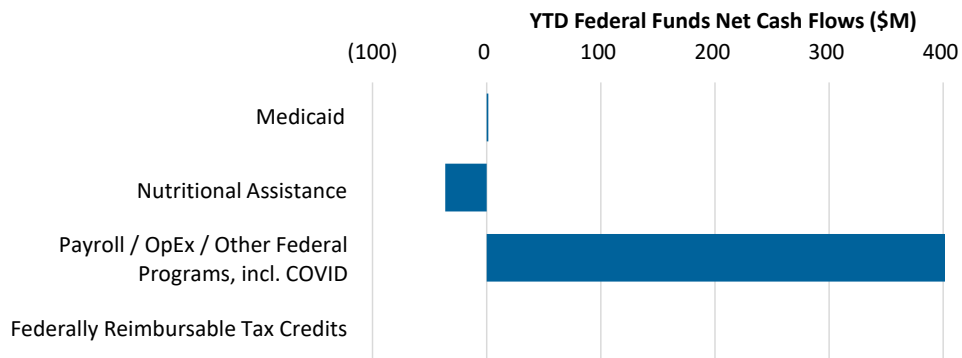
Medicaid (ASES)	\$ 3	\$ -	\$ 3	\$ 183	\$ (181)
Nutritional Assistance Program (NAP)	48	(48)	(0)	(23)	23
Payroll / OpEx / Other Federal Programs, incl. COVID	63	(111)	(49)	(89)	40
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 113	\$ (159)	\$ (46)	\$ 71	\$ (118)

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 3	\$ -	\$ 3	\$ 183	\$ (181)
48	(48)	(0)	(23)	23
63	(111)	(49)	(89)	40
-	-	-	-	-
\$ 113	\$ (159)	\$ (46)	\$ 71	\$ (118)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 2,083	\$ (2,082)	\$ 1	\$ 286	\$ (284)
Nutritional Assistance Program (NAP)	1,922	(1,959)	(36)	69	(105)
Payroll / OpEx / Other Federal Programs, incl. COVID	3,011	(2,200)	810	82	728
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 7,016	\$ (6,241)	\$ 775	\$ 436	\$ 339

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 2,083	\$ (2,082)	\$ 1	\$ 286	\$ (284)
1,922	(1,959)	(36)	69	(105)
3,011	(2,200)	810	82	728
-	-	-	-	-
\$ 7,016	\$ (6,241)	\$ 775	\$ 436	\$ 339



Footnotes

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

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

Key Takeaways / Notes : Gross Payroll

- 1.) Negative YTD payroll variance is primarily driven by lower than projected in the Department of Education.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Health	\$ (46)
Department of Education	(322)
Department of Correction & Rehabilitation	(57)
Police	(83)
All Other Agencies	(19)
Total YTD Variance	\$ (526)

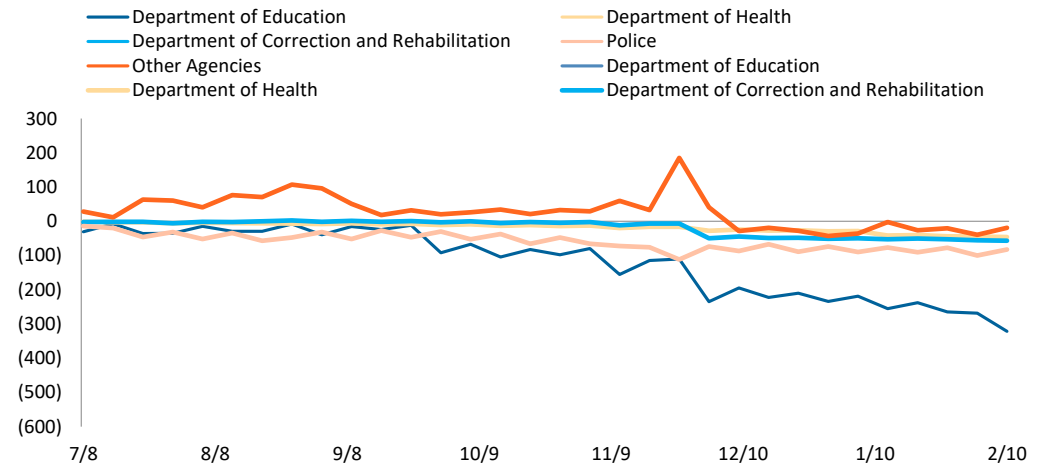
Key Takeaways / Notes : Vendor Disbursements

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

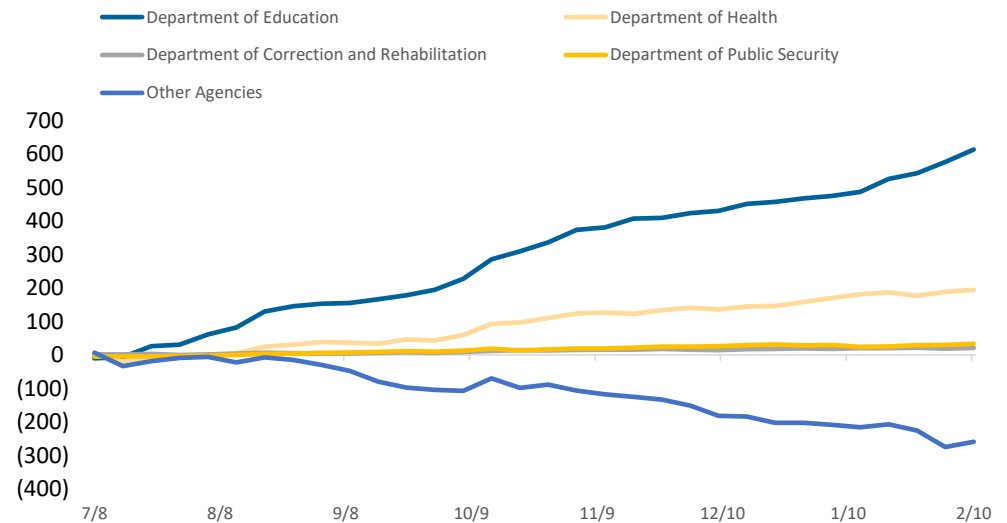
Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 614
Department of Health	194
Department of Public Security	33
Department of Correction & Rehabilitation	21
All Other Agencies	(259)
Total YTD Variance	\$ 603

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



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



Footnotes

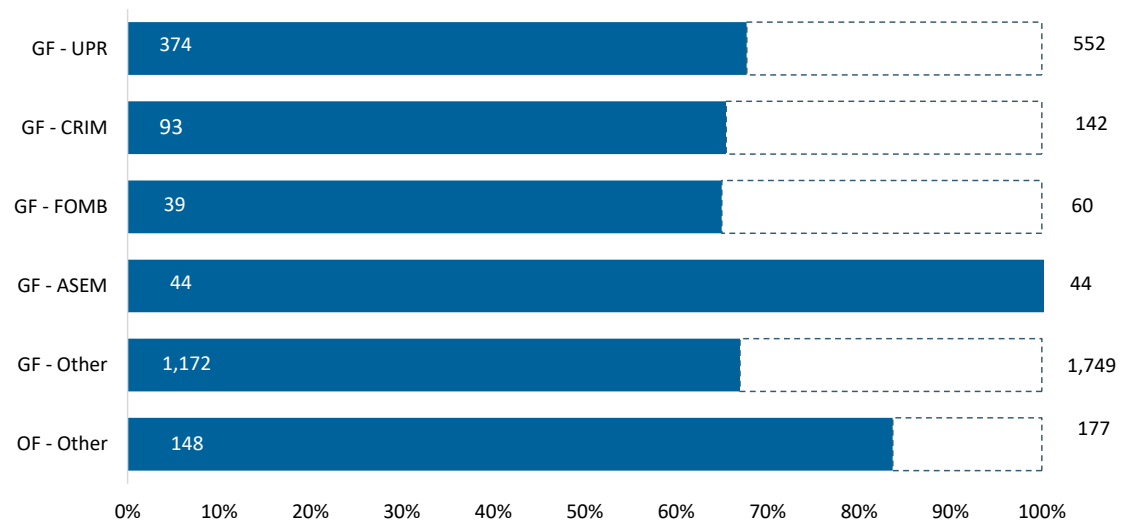
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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 FY22 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

YTD FY2022 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 374	\$ 552	\$ 178
GF - CRIM	93	142	49
GF - FOMB	39	60	21
GF - ASEM	44	44	(0)
GF - Other	1,172	1,749	577
OF - Other	148	177	29
Total	\$ 1,869	\$ 2,723	\$ 854

YTD Appropriation Variance (\$M)

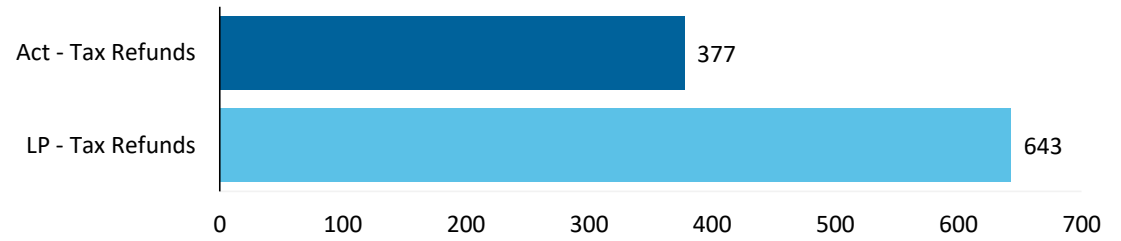
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 374	\$ 359	\$ (15)
GF - CRIM	93	92	(1)
GF - FOMB	39	39	-
GF - ASEM	44	28	(15)
GF - Other	1,172	1,100	(71)
OF - Other	148	102	(47)
Total	\$ 1,869	\$ 1,720	\$ (149)

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 - \$265M under projected YTD.

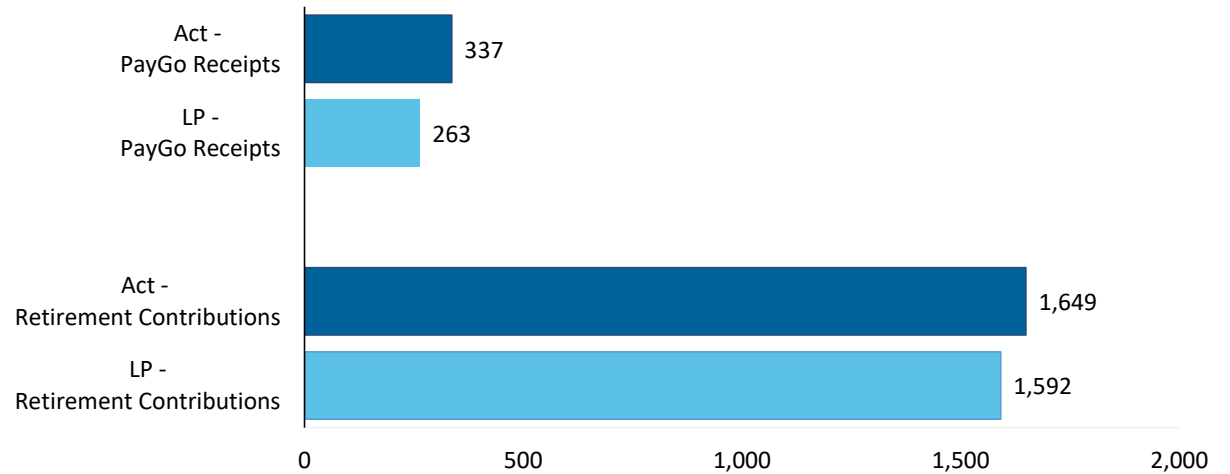
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

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

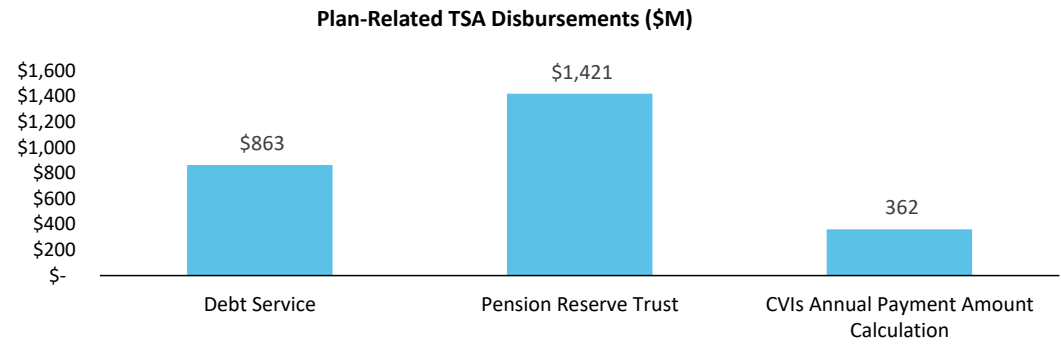
YTD PayGo Receipts and Retirement Contributions (\$M)



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

1.) A total of \$2.6B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 863
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 2,646



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	\$ 197,321	\$ 40,982	\$ 238,303
081	Department of Education	132,082	9,696	141,778
271	Office of Information Technology and Communications	74,253	64	74,317
049	Department of Transportation and Public Works	57,627	907	58,534
123	Families and Children Administration	52,687	159	52,847
025	Hacienda (entidad interna - fines de contabilidad)	40,621	432	41,053
050	Department of Natural and Environmental Resources	38,395	68	38,462
045	Department of Public Security	37,111	76	37,187
311	Gaming Comission	21,267	0	21,267
078	Department of Housing	19,511	438	19,949
127	Administration for Socioeconomic Development of the Family	18,990	144	19,134
043	Puerto Rico National Guard	16,086	53	16,139
137	Department of Correction and Rehabilitation	13,210	7	13,218
095	Mental Health and Addiction Services Administration	12,779	12	12,790
329	Socio-Economic Development Office	5,763	6,723	12,486
241	Administration for Integral Development of Childhood	9,512	2,918	12,429
075	Office of the Financial Institutions Commissioner	11,686	-	11,686
031	General Services Administration	11,343	58	11,401
122	Department of the Family	11,048	-	11,048
067	Department of Labor and Human Resources	10,627	28	10,655
024	Department of the Treasury	10,038	-	10,038
038	Department of Justice	7,879	102	7,981
014	Environmental Quality Board	7,012	329	7,341
126	Vocational Rehabilitation Administration	7,105	6	7,111
124	Child Support Administration	4,959	85	5,044
087	Department of Sports and Recreation	4,661	121	4,782
021	Emergency Management and Disaster Administration Agency	4,476	65	4,540
120	Veterans Advocate Office	4,205	2	4,208
028	Commonwealth Election Commission	3,756	-	3,756
010	General Court of Justice	3,727	5	3,732
055	Department of Agriculture	2,696	0	2,697
266	Office of Public Security Affairs	2,664	-	2,664
133	Natural Resources Administration	1,879	149	2,029
018	Planning Board	1,698	0	1,698
152	Elderly and Retired People Advocate Office	835	823	1,658

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
290	State Energy Office of Public Policy	1,567	-	1,567
016	Office of Management and Budget	1,461	11	1,472
105	Industrial Commission	1,216	11	1,227
189	Institute of Forensic Sciences	1,175	-	1,175
273	Permit Management Office	1,136	-	1,136
040	Puerto Rico Police	1,039	13	1,051
023	Department of State	889	2	891
096	Women's Advocate Office	784	0	784
220	Correctional Health	782	-	782
272	Office of the Inspector General of the Government of Puerto	638	-	638
026	Special Appropriations for the Central Government Retireme	617	-	617
035	Industrial Tax Exemption Office	571	-	571
015	Office of the Governor	531	10	540
155	State Historic Preservation Office	485	4	489
242	PPD Central Committee	427	-	427
022	Office of the Commissioner of Insurance	292	-	292
089	Horse Racing Industry and Sport Administration	233	-	233
298	Public Service Regulatory Board	191	0	191
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
069	Department of Consumer Affairs	129	18	147
226	Joint Special Counsel on Legislative Donations	133	-	133
062	Cooperative Development Commission	126	-	126
243	PNP Central Committee	121	-	121
153	Advocacy for Persons with Disabilities of the Commonwealth	112	0	113
060	Citizen's Advocate Office (Ombudsman)	81	0	81
042	Firefighters Corps	64	-	64
132	Energy Affairs Administration	49	-	49
030	Office of Administration and Transformation of HR in the Gov	28	4	32
	Other	113	-	113
Total		\$ 874,795	\$ 64,526	939,321

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	\$ 16,860	\$ 23,158	\$ 11,127	\$ 187,159	\$ 238,303
081	Department of Education	38,852	30,520	24,958	47,448	141,778
271	Office of Information Technology and Communications	165	3,080	387	70,685	74,317
049	Department of Transportation and Public Works	7,470	12,574	6,446	32,043	58,534
123	Families and Children Administration	4,343	1,145	2,245	45,113	52,847
025	Hacienda (entidad interna - fines de contabilidad)	813	481	546	39,214	41,053
050	Department of Natural and Environmental Resources	4,042	5,234	1,240	27,947	38,462
045	Department of Public Security	4,959	1,066	2,392	28,771	37,187
311	Gaming Commission	10,920	1,589	1,637	7,121	21,267
078	Department of Housing	1,227	2,028	501	16,194	19,949
127	Administration for Socioeconomic Development of the Family	1,838	1,564	1,209	14,523	19,134
043	Puerto Rico National Guard	1,023	286	535	14,295	16,139
137	Department of Correction and Rehabilitation	3,730	1,404	754	7,330	13,218
095	Mental Health and Addiction Services Administration	3,646	862	1,535	6,748	12,790
329	Socio-Economic Development Office	20	28	16	12,421	12,486
241	Administration for Integral Development of Childhood	5,899	1,314	961	4,255	12,429
075	Office of the Financial Institutions Commissioner	11,656	6	-	24	11,686
031	General Services Administration	286	2,438	528	8,149	11,401
122	Department of the Family	1,286	762	533	8,466	11,048
067	Department of Labor and Human Resources	1,108	1,648	975	6,924	10,655
024	Department of the Treasury	2,442	4,731	2,414	451	10,038
038	Department of Justice	434	3,093	335	4,119	7,981
014	Environmental Quality Board	145	489	327	6,380	7,341
126	Vocational Rehabilitation Administration	977	426	62	5,646	7,111
124	Child Support Administration	941	199	201	3,703	5,044
087	Department of Sports and Recreation	193	677	43	3,869	4,782
021	Emergency Management and Disaster Administration Agency	-	-	-	4,540	4,540
120	Veterans Advocate Office	92	103	60	3,954	4,208
028	Commonwealth Election Commission	223	721	670	2,142	3,756
010	General Court of Justice	168	7	10	3,548	3,732
055	Department of Agriculture	88	187	80	2,341	2,697
266	Office of Public Security Affairs	46	0	743	1,875	2,664
133	Natural Resources Administration	-	-	-	2,029	2,029
018	Planning Board	176	507	464	550	1,698
152	Elderly and Retired People Advocate Office	1,336	126	38	159	1,658

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	-	-	8	1,559	1,567
016	Office of Management and Budget	588	243	222	419	1,472
105	Industrial Commission	383	35	19	790	1,227
189	Institute of Forensic Sciences	-	58	65	1,052	1,175
273	Permit Management Office	12	21	19	1,084	1,136
040	Puerto Rico Police	-	-	-	1,051	1,051
023	Department of State	552	129	20	189	891
096	Women's Advocate Office	171	88	11	514	784
220	Correctional Health	-	0	0	781	782
272	Office of the Inspector General of the Government of Puerto	8	9	8	614	638
026	Special Appropriations for the Central Government Retirement	2	2	3	610	617
035	Industrial Tax Exemption Office	1	1	1	568	571
015	Office of the Governor	114	10	4	413	540
155	State Historic Preservation Office	35	131	32	291	489
242	PPD Central Committee	-	-	-	427	427
022	Office of the Commissioner of Insurance	111	115	56	10	292
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
298	Public Service Regulatory Board	92	5	21	73	191
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
069	Department of Consumer Affairs	9	9	7	122	147
226	Joint Special Counsel on Legislative Donations	19	-	4	110	133
062	Cooperative Development Commission	13	11	13	90	126
243	PNP Central Committee	-	-	-	121	121
153	Advocacy for Persons with Disabilities of the Commonwealth	4	3	11	94	113
060	Citizen's Advocate Office (Ombudsman)	12	1	-	68	81
042	Firefighters Corps	-	-	-	64	64
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Administration and Transformation of HR in the Gov	16	3	0	12	32
	Other	54	4	5	50	113
Total		\$ 129,600	\$ 103,329	\$ 64,498	\$ 641,894	\$ 939,321

Footnotes:

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