



GOVERNMENT OF PUERTO RICO
Department of the Treasury

*Treasury Single Account ("TSA") FY 2023 Cash Flow
As of June 16, 2023*

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in subsequent fiscal years due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Liquidity Plan Reforecast (RF or "Reforecast")	- The TSA Liquidity Plan Reforecast accounts for the re-certified FY22 budget and fiscal plan which account for upward revised revenue projections, Plan related disbursements, and other budgetary changes.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Plan of Adjustment ("Plan")	- Plan to adjust the liabilities for the Commonwealth of Puerto Rico, the Puerto Rico Public Building Authority, and Employee Retirement System of the Government of Puerto Rico confirmed on 1/18/22 by the US District Court for the District of Puerto Rico under PROMESA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
SURI Sweep Account Transfers	- Includes the Gen Tax sweep account which holds unreconciled general fund revenues that is regularly swept into the TSA.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2023 actual results compared to the FY2023 Liquidity Plan.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

Bank Cash Position **Weekly Cash Flow** **YTD Net Cash Flow** **YTD Actual vs LP Variance**
\$8,059 **\$130** **\$60** **\$942**

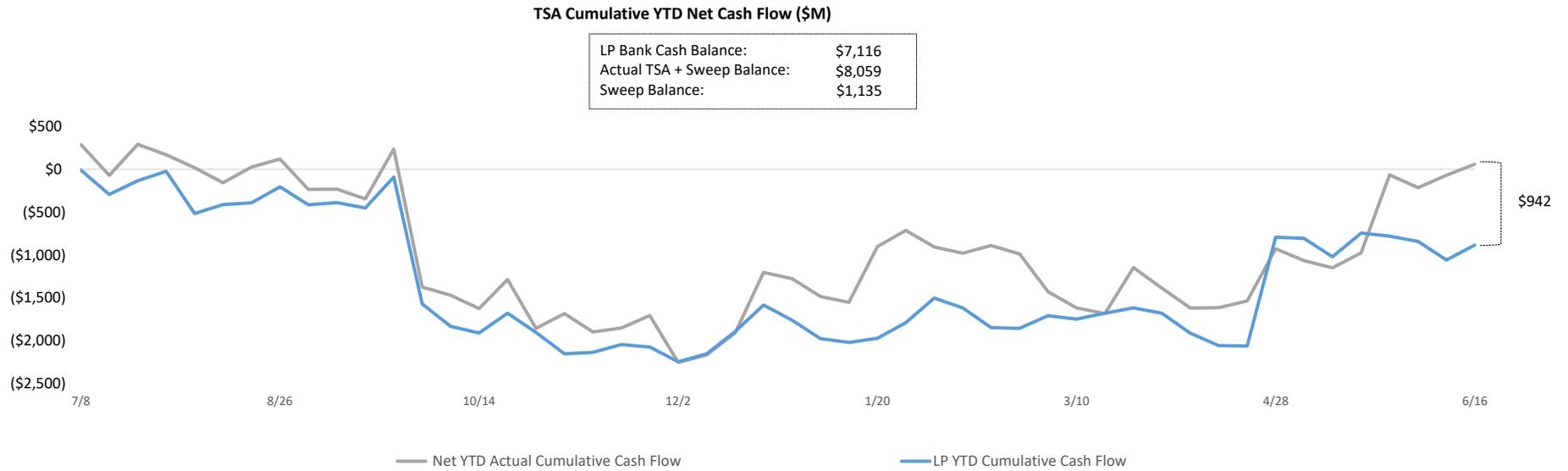
Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of June 16, 2023

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 6/16/23:	\$ 7,116	1. State collections are currently higher than projected. The variance is mainly driven by Special Revenue Fund Collections of \$553M and General Fund Collections of \$400M. Also, since May 31, 2023 the SURI Sweep Account balance of \$1,135M was included as part of State Collections. 2. The Federal Funds reimbursements are often received with a timing difference in comparison with the disbursements, causing weekly variances. The positive variance is mainly driven by the operating disbursements being lower than projected by \$1,100M, partially offset by (\$515M) in payroll and related costs. 3. Tax Credits & Refunds are higher than projected mainly due to a federal fund reimbursement of \$618M related to EITC that has not been transferred to the TSA. Also, the variance includes EITC refunds that must be assumed by General Fund that were not considered in the LP. 4. The variance is due to POA payments corresponding to FY22 not considered in FY23 Liquidity Plan. On January 11, 2023 the following payments were made related to POA: \$12.5M to the bondholders of PFC paid if a qualifying modification for PFC was approved by the Court; and \$100M to GUC Reserve Funding and Avoidance Actions Trust, paid in accordance with Section 1.354, 62.3, and 78.11. On April 4, 2023 the following payments were made: \$98M to 330 Medical Centers and \$21M to Milk Producers. 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.
1 State Collections	2,088	
2 Federal Fund net cash flow	698	
3 Tax Credits & Refunds	(1,134)	
4 Plan of Adjustment Related	(334)	
5 Payroll and Related Costs	(129)	
All Other	(248)	
Actual TSA Cash Account Balance	<u>\$ 8,059</u>	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 4,475
TSA Reserves	3,583
Actual TSA Cash Account Balance	<u>\$ 8,059</u>

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

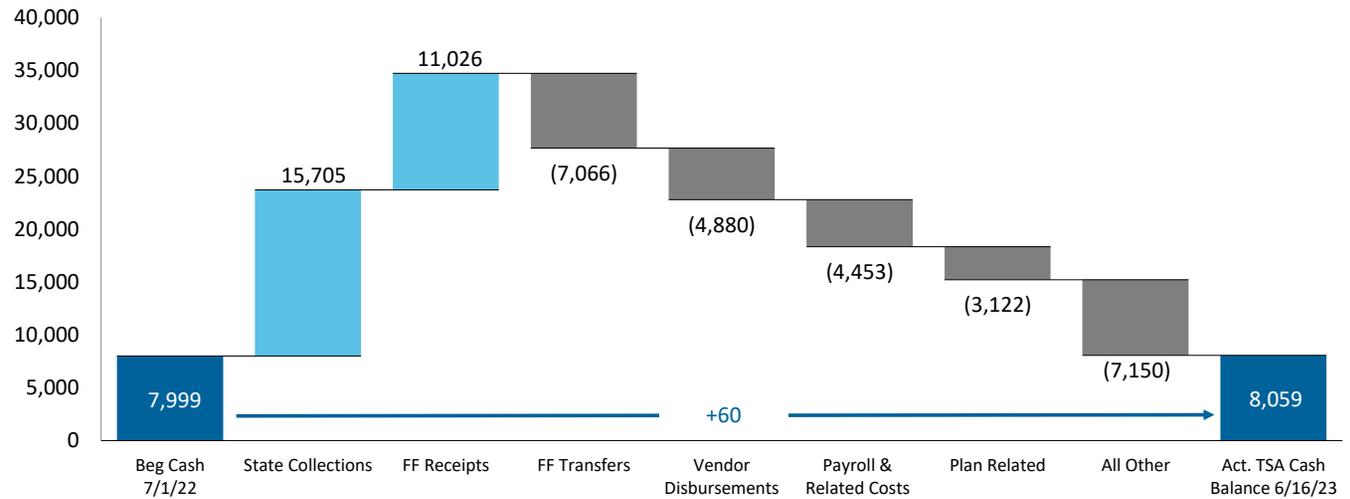
YTD net cash flow is \$60M and cash flow variance to the Liquidity Plan is \$942M, with various offsetting variances within.

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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 \$11,026M represent 40% of YTD inflows, but are largely offset by Federal Fund transfers, with YTD net surplus of \$621M (Refer to page 13 for additional detail).

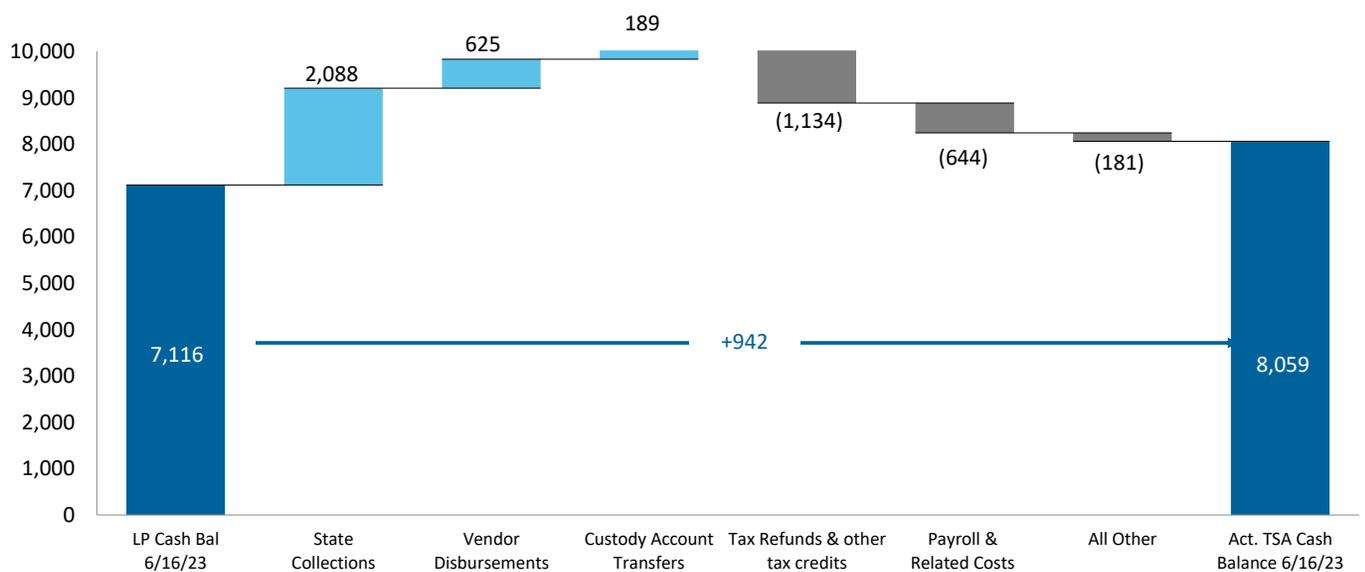
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- State Collections, Vendor Disbursements, and Federal Funds Receipts, drive the YTD cash flow variance. This is offset by higher than projected amounts in Tax Refunds & other tax credits, and Payroll & Related Costs.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended June 16, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	6/16	6/16	6/16	YTD	YTD	YTD FY23
State Collections						
1 General fund collections (a)	\$517	\$338	\$179	\$12,724	\$12,324	\$400
2 Other fund revenues & Pass-throughs (b)	2	2	1	350	163	187
3 Special Revenue receipts	4	5	(1)	454	487	(32)
4 All Other state collections (c)	33	7	26	1,042	644	399
5 Sweep Account Transfers (d)	198	-	198	1,135	-	1,135
6 Subtotal - State collections	\$754	\$352	\$402	\$15,705	\$13,617	\$2,088
Federal Fund Receipts						
7 Medicaid	-	53	(53)	3,554	2,538	1,016
8 Nutrition Assistance Program	87	107	(21)	2,934	2,467	466
9 All Other Federal Programs	102	168	(66)	4,346	3,845	501
10 Other	-	-	-	192	-	192
11 Subtotal - Federal Fund receipts	\$189	\$329	(\$140)	\$11,026	\$8,850	\$2,175
Balance Sheet Related						
12 Paygo charge	2	3	(0)	522	398	124
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$2	\$3	(\$0)	\$522	\$398	\$124
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (e)	-	-	-	130	-	130
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$130	-	\$130
18 Total Inflows	\$945	\$683	\$262	\$27,383	\$22,865	\$4,517
Payroll and Related Costs (f)						
19 General fund	(74)	(104)	30	(3,013)	(2,881)	(132)
20 Federal fund	(38)	(27)	(11)	(1,280)	(765)	(515)
21 Other State fund	(1)	(5)	4	(160)	(163)	3
22 Subtotal - Payroll and Related Costs	(\$113)	(\$136)	\$23	(\$4,453)	(\$3,809)	(\$644)
Operating Disbursements (g)						
23 General fund	(31)	(33)	2	(1,595)	(1,492)	(103)
24 Federal fund	(58)	(77)	19	(2,058)	(3,157)	1,100
25 Other State fund	(31)	(5)	(25)	(1,227)	(855)	(372)
26 Subtotal - Vendor Disbursements	(\$120)	(\$115)	(\$4)	(\$4,880)	(\$5,504)	\$625
State-funded Budgetary Transfers						
27 General Fund	(29)	(52)	23	(2,702)	(2,539)	(163)
28 Other State Fund	(3)	-	(3)	(256)	(154)	(101)
29 Subtotal - Appropriations - All Funds	(\$32)	(\$52)	\$20	(\$2,957)	(\$2,694)	(\$264)
Federal Fund Transfers						
30 Medicaid	(274)	(53)	(221)	(3,825)	(2,538)	(1,287)
31 Nutrition Assistance Program	(75)	(51)	(24)	(2,950)	(2,467)	(483)
32 All other federal fund transfers	(2)	-	(2)	(291)	-	(291)
33 Subtotal - Federal Fund Transfers	(\$351)	(\$104)	(\$247)	(\$7,066)	(\$5,005)	(\$2,062)
Other Disbursements - All Funds						
34 Retirement Contributions	(94)	(102)	8	(2,491)	(2,455)	(36)
35 Tax Refunds & other tax credits (h)	(5)	(5)	0	(2,150)	(1,017)	(1,134)
36 Title III Costs	(0)	12	(12)	(127)	(109)	(19)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	(4)	4	(2)	(116)	114
39 Custody Account Transfers	-	-	-	(62)	(251)	189
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(12)	-	(12)
43 Subtotal - Other Disbursements - All Funds	(\$99)	(\$99)	\$0	(\$4,844)	(\$3,948)	(\$897)
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(100)	-	(100)	(3,122)	(2,789)	(334)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$100)	-	(\$100)	(\$3,122)	(\$2,789)	(\$334)
47 Total Outflows	(\$815)	(\$507)	(\$308)	(\$27,323)	(\$23,748)	(\$3,575)
48 Net Operating Cash Flow	\$130	\$176	(\$45)	\$60	(\$883)	\$942
49 Bank Cash Position, Beginning	7,928	6,940	988	7,999	7,999	0
50 Bank Cash Position, Ending	\$8,059	\$7,116	\$942	\$8,059	\$7,116	\$942
Memo: Summary of Accounts						
Operational	\$4,475					
Reserves (i)	3,583					
Total Bank Cash Position	\$8,059					

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

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

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$198.4M in interest income in FY23 from earnings on the TSA cash balance.
- (d) The SURI Sweep Account Transfer includes the Gen Tax account balance which holds unreconciled general fund revenues that is regularly swept into the TSA. As of June 16, 2023, the SURI Sweep Account balance of \$1,135M was included as part of General Fund Collections.
- (e) Transfer of Government cash balances previously held outside of the TSA into a segregated TSA Plan account. These funds are being accumulated pursuant to the Plan for disbursement on, or after, the Plan effective date.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) Funds are held in a separate bank account outside of the TSA Operational Cash . Some of these funds are not restricted, as defined by the Governmental Accounting Standard Board (GASB), but have been segregated by the Government for the service to the debt and the Disaster Relief Fund, among other purposes.

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General Fund Collections Summary

Key Takeaways / Notes

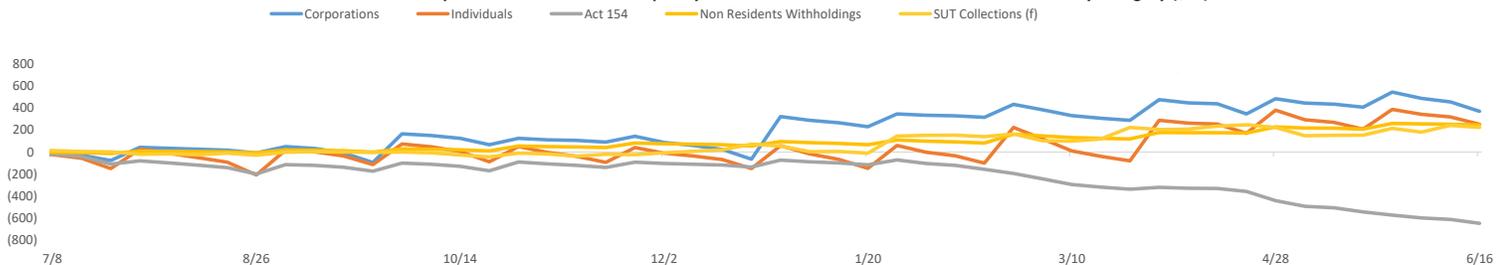
1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Since May 31, 2023, the SURI Sweep Account balance was included as part of Other General Fund Collections. Typically, the Other General Fund includes cash receipts that have not yet been allocated to specific concepts. As of the date of this report, the SURI Sweep Account balance is \$1,135. The schedule on this page will be updated as information becomes available.

Act 154 variance is an effect of the ammendment that allows foreign corporations election out of the Act 154 excise tax of 4%.

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

	Actual (a) YTD 6/16	LP YTD 6/16	Var \$ YTD 6/16	Var % YTD 6/16
General Fund Collections				
Corporations	\$2,503	\$2,135	\$369	17%
Individuals	3,455	3,202	253	8%
Partnerships	353	386	(32)	-8%
Act 154	730	1,376	(646)	-47%
Non Residents Withholdings	608	376	232	62%
Current Year Collections	601	355	245	69%
Current Year NRW for FEDE (Act 73-2008) (b)	7	21	(14)	-66%
Motor Vehicles	598	471	127	27%
Rum Tax (c)	193	200	(7)	-4%
Alcoholic Beverages	260	267	(6)	-2%
Cigarettes (d)	131	126	5	4%
HTA	431	523	(92)	-18%
Gasoline Taxes	107	177	(70)	-40%
Gas Oil and Diesel Taxes	5	22	(17)	-79%
Vehicle License Fees (\$15 portion)	13	31	(18)	-57%
Vehicle License Fees (\$25 portion)	30	105	(74)	-71%
Petroleum Tax	206	171	35	20%
Other	69	17	52	304%
CRUDITA	129	210	(81)	-39%
Other General Fund	1,845	653	1,191	182%
Total	\$11,235	\$9,924	\$1,312	13%
SUT Collections (e)	2,624	2,400	223	9%
Total General Fund Collections	\$ 13,859	\$ 12,324	\$ 1,535	12%

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



Footnotes:

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

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Other State Fund Collections Summary

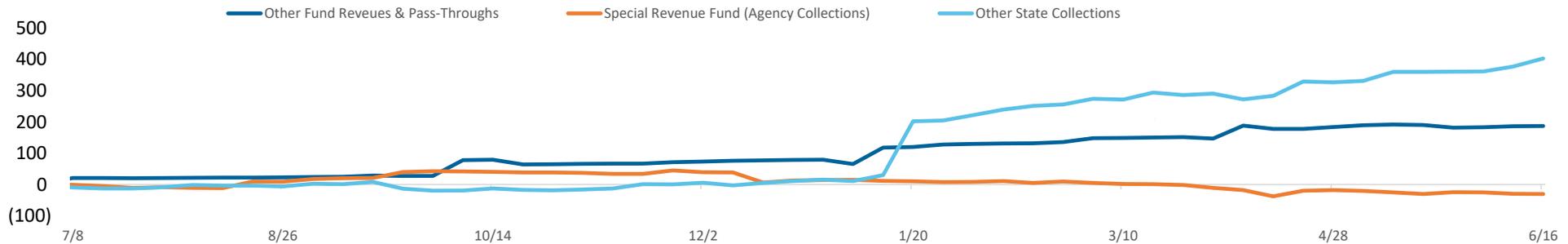
Key Takeaways / Notes

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

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

	Actual (a) YTD 6/16	LP YTD 6/16	Var \$ YTD 6/16	Var % YTD 6/16
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$350	\$163	\$187	115%
Electronic Lottery	170	43	127	297%
ASC Pass Through	25	38	(13)	-33%
ACCA Pass Through	75	73	1	1%
Other	80	9	71	787%
Special Revenue Fund (Agency Collections)	454	487	(32)	-7%
Department of Education	7	27	(20)	-75%
Department of Health	75	69	5	8%
Department of State	27	29	(2)	-7%
All Other	346	362	(16)	-4%
Other state collections	1,042	644	399	62%
Bayamón University Hospital	5	3	2	71%
Adults University Hospital (UDH)	40	48	(8)	-17%
Pediatric University Hospital	23	19	4	21%
Commissioner of the Financial Institution	39	84	(44)	-53%
Department of Housing	21	24	(3)	-14%
Gaming Commission	220	210	9	4%
All Other	695	256	439	172%
Total	\$1,846	\$1,293	\$553	43%

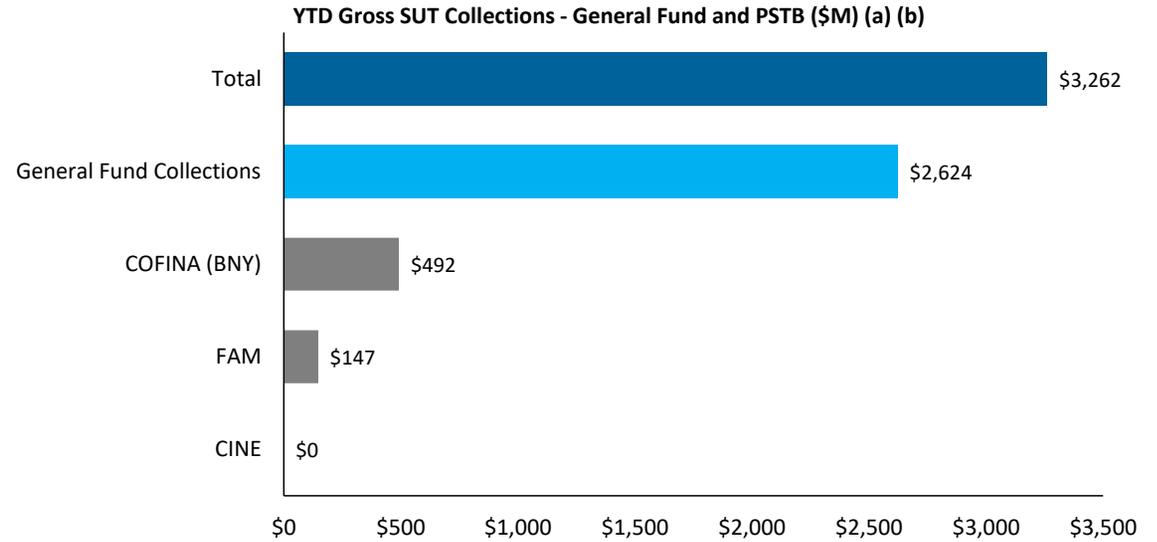
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)



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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of June 16, 2023 there is \$52M 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 mainly driven by lower than projected operating disbursements of \$1,100M, partially offset by (\$515M) in payroll and related costs.

Weekly FF Net Surplus (Deficit)

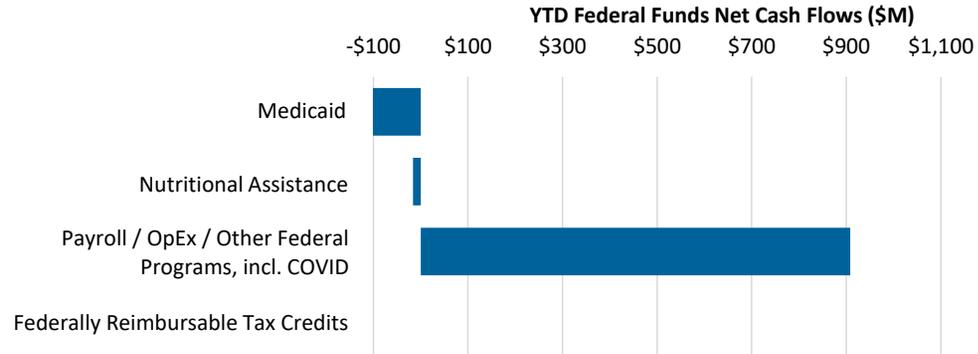
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ (274)	\$ (274)	\$ -	\$ (274)
87	(75)	11	56	(45)
102	(99)	4	64	(60)
-	-	-	-	-
\$ 189	\$ (448)	\$ (259)	\$ 120	\$ (379)

YTD Cumulative FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 3,554	\$ (3,825)	\$ (271)	\$ (0)	\$ (271)
2,934	(2,950)	(16)	0	(17)
4,538	(3,630)	908	(77)	986
-	-	-	-	-
\$ 11,026	\$ (10,405)	\$ 621	\$ (77)	\$ 698



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.

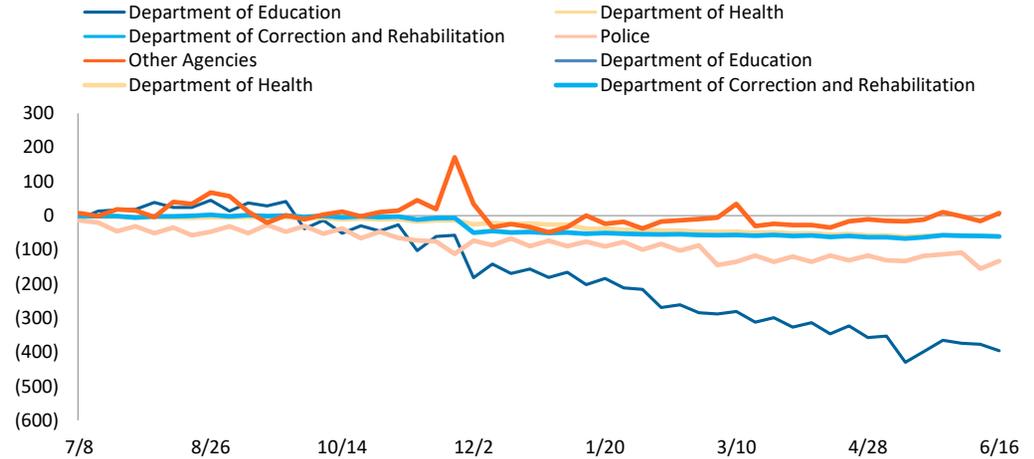
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Correction & Rehabilitation	\$ (61)
Department of Education	(396)
Department of Health	(61)
Police	(133)
All Other Agencies	7
Total YTD Variance	\$ (644)

Key Takeaways / Notes : Vendor Disbursements

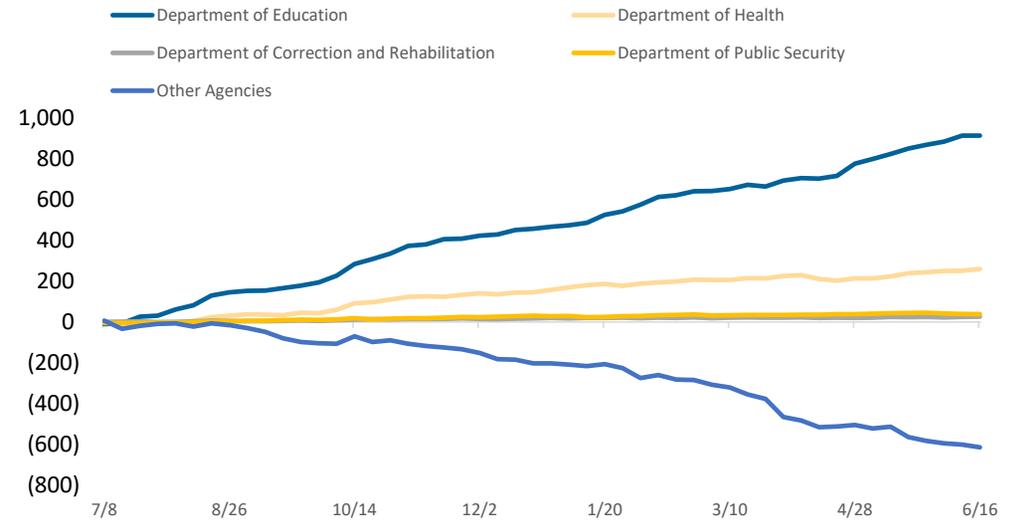
- Positive overall variance is due to lower than projected disbursements by the Department of Education and Department of Health, primarily of Federal Funds.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 915
Department of Health	260
Department of Public Security	38
Department of Correction & Rehabilitation	26
All Other Agencies	(614)
Total YTD Variance	\$ 625

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



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



Footnotes

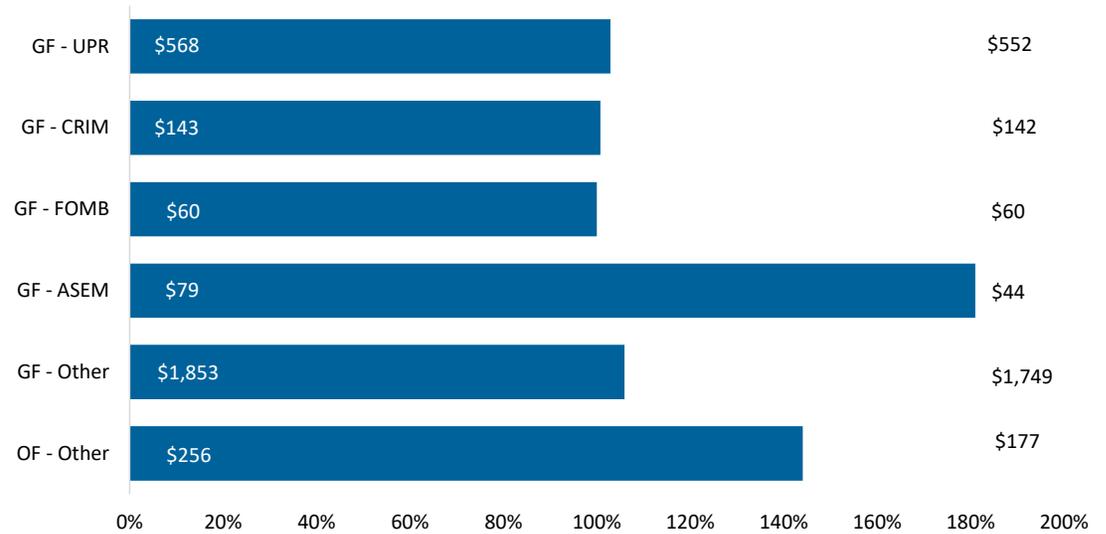
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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

Key Takeaways / Notes

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

YTD FY2023 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 568	\$ 552	\$ (16)
GF - CRIM	143	142	(1)
GF - FOMB	60	60	-
GF - ASEM	79	44	(35)
GF - Other	1,853	1,749	(104)
OF - Other	256	177	(78)
Total	\$ 2,957	\$ 2,723	\$ (235)

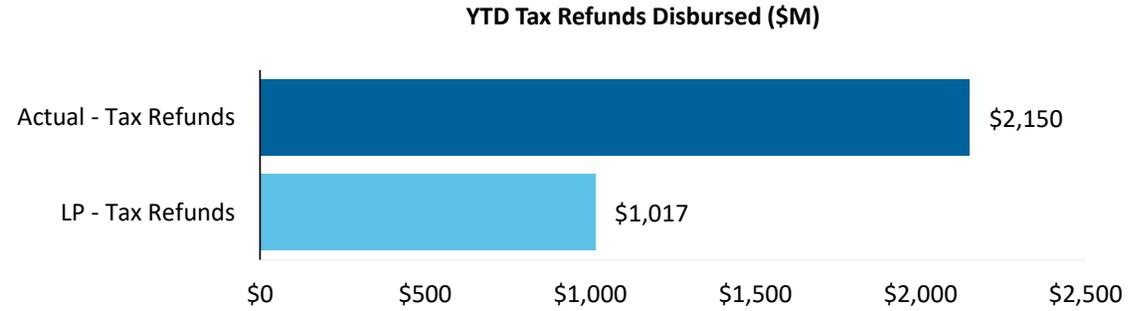
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 568	\$ 552	\$ (16)
GF - CRIM	143	142	(1)
GF - FOMB	60	60	-
GF - ASEM	79	44	(35)
GF - Other	1,853	1,742	(110)
OF - Other	256	154	(101)
Total	\$ 2,957	\$ 2,694	\$ (264)

Puerto Rico Department of Treasury | Hacienda
Tax Refunds / PayGo and Pensions Summary

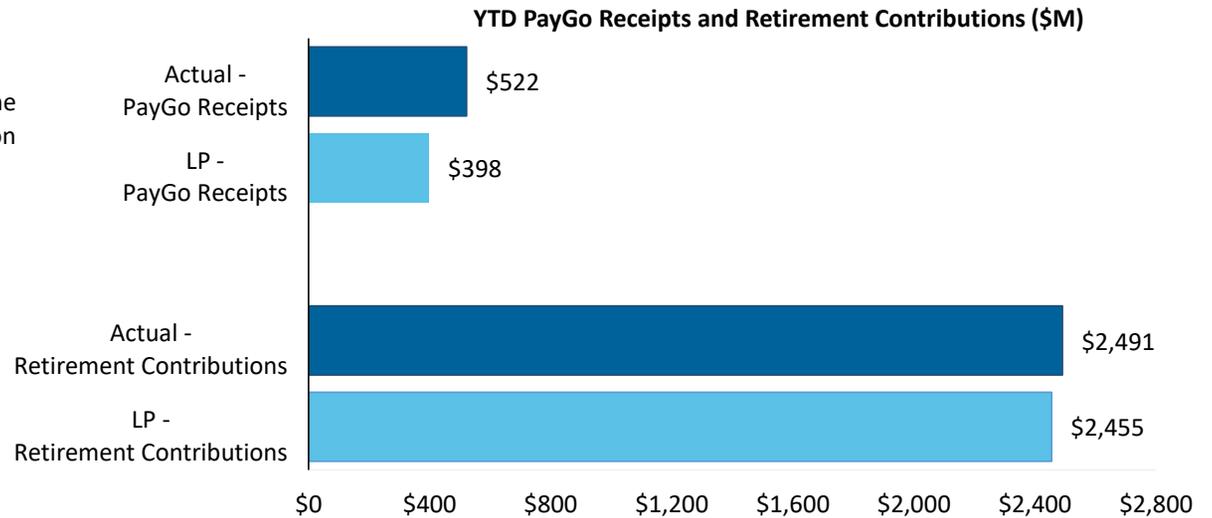
Key Takeaways / Notes : Tax Credits & Refunds

- 1.) Tax credits and refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Credits and Refunds are \$1,134M higher than projected mainly due to a federal fund reimbursement of \$618M related to EITC that has not been transferred to the TSA. Also, the variance includes EITC refunds that must be assumed by General Fund that were not considered in the Liquidity Plan.



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

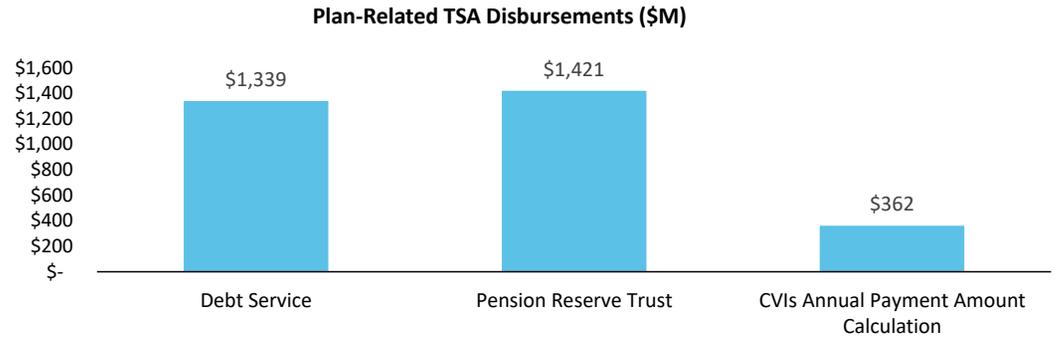
- 1.) YTD PayGo Receipts are over projected. Further details on the status of PayGo can be found in the monthly PayGo Report on Hacienda website in Public Finance section.



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

1.) A total of \$3.1B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 1,339
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 3,122



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	\$ 205,359	\$ 40,238	\$ 245,597
081	Department of Education	172,888	14,916	187,804
049	Department of Transportation and Public Works	52,088	494	52,582
045	Department of Public Security	44,628	75	44,703
050	Department of Natural and Environmental Resources	31,811	72	31,883
123	Families and Children Administration	28,911	50	28,961
271	Office of Information Technology and Communications	28,217	64	28,281
025	Hacienda (entidad interna - fines de contabilidad)	18,750	267	19,017
329	Socio-Economic Development Office	11,833	6,980	18,812
137	Department of Correction and Rehabilitation	13,192	1	13,193
127	Administration for Socioeconomic Development of the Family	12,788	144	12,932
311	Gaming Commission	11,727	253	11,980
031	General Services Administration	11,714	15	11,729
095	Mental Health and Addiction Services Administration	11,069	405	11,473
024	Department of the Treasury	10,261	-	10,261
067	Department of Labor and Human Resources	9,796	77	9,873
078	Department of Housing	9,821	48	9,869
014	Environmental Quality Board	8,284	329	8,613
043	Puerto Rico National Guard	8,130	294	8,424
122	Department of the Family	7,660	66	7,726
241	Administration for Integral Development of Childhood	7,142	12	7,154
055	Department of Agriculture	7,145	0	7,145
079	Automobile Accident Compensation Administration	-	6,218	6,218
120	Veterans Advocate Office	5,050	2	5,053
038	Department of Justice	4,387	91	4,477
126	Vocational Rehabilitation Administration	4,239	0	4,239
010	General Court of Justice	3,939	5	3,944
028	Commonwealth Election Commission	3,394	-	3,394
087	Department of Sports and Recreation	2,512	84	2,596
021	Emergency Management and Disaster Administration Agency	2,320	65	2,385
133	Natural Resources Administration	1,879	149	2,029
124	Child Support Administration	1,409	75	1,484
155	State Historic Preservation Office	1,428	4	1,431
018	Planning Board	1,409	0	1,410
189	Institute of Forensic Sciences	1,174	-	1,174

Puerto Rico Department of Treasury | Hacienda

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
105	Industrial Commission	1,135	2	1,136
016	Office of Management and Budget	853	3	856
152	Elderly and Retired People Advocate Office	659	118	777
096	Women's Advocate Office	747	0	747
026	Special Appropriations for the Central Government Retireme	627	-	627
023	Department of State	547	-	547
022	Office of the Commissioner of Insurance	453	-	453
298	Public Service Regulatory Board	267	0	267
015	Office of the Governor	235	20	256
266	Office of Public Security Affairs	204	-	204
075	Office of the Financial Institutions Commissioner	144	-	144
069	Department of Consumer Affairs	86	6	92
153	Advocacy for Persons with Disabilities of the Commonwealth	77	10	87
030	Office of Administration and Transformation of HR in the Gov	86	-	86
279	Public Service Appeals Commission	64	-	64
220	Correctional Health	63	-	63
060	Citizen's Advocate Office (Ombudsman)	54	0	54
243	PNP Central Committee	54	-	54
139	Parole Board	33	0	33
281	Office of the Electoral Comptroller	15	-	15
062	Cooperative Development Commission	15	-	15
244	PIP Central Committee	9	-	9
065	Public Services Commission	9	-	9
037	Civil Rights Commission	8	-	8
231	Health Advocate Office	7	-	7
034	Investigation, Prosecution and Appeals Commission	6	0	6
040	Puerto Rico Police	3	-	3
089	Horse Racing Industry and Sport Administration	3	-	3
226	Joint Special Counsel on Legislative Donations	2	-	2
	Other	3	-	3
Total		\$ 762,818	\$ 71,653	834,471

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	\$ 28,341	\$ 20,569	\$ 9,724	\$ 186,963	\$ 245,597
081	Department of Education	61,677	37,106	31,042	57,978	187,804
049	Department of Transportation and Public Works	8,457	10,611	6,119	27,395	52,582
045	Department of Public Security	7,988	6,510	814	29,392	44,703
050	Department of Natural and Environmental Resources	8,980	4,862	983	17,057	31,883
123	Families and Children Administration	4,417	842	1,004	22,698	28,961
271	Office of Information Technology and Communications	609	554	94	27,024	28,281
025	Hacienda (entidad interna - fines de contabilidad)	1,475	2,739	662	14,141	19,017
329	Socio-Economic Development Office	2,153	6,244	21	10,395	18,812
137	Department of Correction and Rehabilitation	5,399	3,017	2,889	1,888	13,193
127	Administration for Socioeconomic Development of the Family	1,241	753	330	10,609	12,932
311	Gaming Commission	6,881	1,843	113	3,143	11,980
031	General Services Administration	439	2,691	2,442	6,156	11,729
095	Mental Health and Addiction Services Administration	3,380	1,294	515	6,284	11,473
024	Department of the Treasury	3,871	6,074	48	268	10,261
067	Department of Labor and Human Resources	1,757	856	1,362	5,899	9,873
078	Department of Housing	1,209	717	455	7,487	9,869
014	Environmental Quality Board	829	300	573	6,911	8,613
043	Puerto Rico National Guard	1,198	1,271	848	5,106	8,424
122	Department of the Family	1,394	929	620	4,783	7,726
241	Administration for Integral Development of Childhood	825	2,473	670	3,187	7,154
055	Department of Agriculture	102	2,290	564	4,189	7,145
079	Automobile Accident Compensation Administration	6,218	-	-	-	6,218
120	Veterans Advocate Office	638	97	104	4,214	5,053
038	Department of Justice	898	168	140	3,271	4,477
126	Vocational Rehabilitation Administration	898	664	460	2,217	4,239
010	General Court of Justice	69	63	100	3,712	3,944
028	Commonwealth Election Commission	191	183	213	2,807	3,394
087	Department of Sports and Recreation	914	543	834	305	2,596
021	Emergency Management and Disaster Administration Agency	-	-	-	2,385	2,385
133	Natural Resources Administration	-	-	-	2,029	2,029
124	Child Support Administration	98	260	112	1,014	1,484
155	State Historic Preservation Office	1,141	43	55	192	1,431
018	Planning Board	181	471	103	655	1,410
189	Institute of Forensic Sciences	-	-	-	1,174	1,174

Puerto Rico Department of Treasury | Hacienda

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
105	Industrial Commission	197	78	33	828	1,136
016	Office of Management and Budget	290	215	142	209	856
152	Elderly and Retired People Advocate Office	456	79	34	208	777
096	Women's Advocate Office	332	71	17	327	747
026	Special Appropriations for the Central Government Retireme	2	4	3	618	627
023	Department of State	247	116	100	84	547
022	Office of the Commissioner of Insurance	137	46	64	207	453
298	Public Service Regulatory Board	88	51	32	95	267
015	Office of the Governor	194	17	21	24	256
266	Office of Public Security Affairs	119	26	29	30	204
075	Office of the Financial Institutions Commissioner	118	19	6	2	144
069	Department of Consumer Affairs	40	20	9	22	92
153	Advocacy for Persons with Disabilities of the Commonwealth	38	16	3	31	87
030	Office of Administration and Transformation of HR in the Gov	68	3	5	10	86
279	Public Service Appeals Commission	36	26	-	1	64
220	Correctional Health	1	-	-	62	63
060	Citizen's Advocate Office (Ombudsman)	13	0	1	40	54
243	PNP Central Committee	-	-	-	54	54
139	Parole Board	12	-	2	19	33
281	Office of the Electoral Comptroller	11	-	1	3	15
062	Cooperative Development Commission	9	1	1	3	15
244	PIP Central Committee	-	-	-	9	9
065	Public Services Commission	0	-	0	8	9
037	Civil Rights Commission	7	1	-	0	8
231	Health Advocate Office	7	-	-	0	7
034	Investigation, Prosecution and Appeals Commission	0	5	-	0	6
040	Puerto Rico Police	-	1	-	2	3
089	Horse Racing Industry and Sport Administration	-	-	-	3	3
226	Joint Special Counsel on Legislative Donations	1	-	-	1	2
	Other	1	1	-	2	3
Total		\$ 166,290	\$ 117,833	\$ 64,519	\$ 485,828	\$ 834,471

Footnotes:

(a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.

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