



***Puerto Rico Department of Treasury***

***Treasury Single Account ("TSA") FY 2022 Cash Flow***

***As of October 29, 2021***

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- 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.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>Deferred General Fund Receipts</b>	- 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.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- 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.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- 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.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- 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.
<b>NAP</b>	- 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.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- 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.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- 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.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- 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.
<b>Sweep Account Transfers</b>	- 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.
<b>TSA</b>	- 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 FY2022 actual results compared to the FY2022 Liquidity Plan and FY2021 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

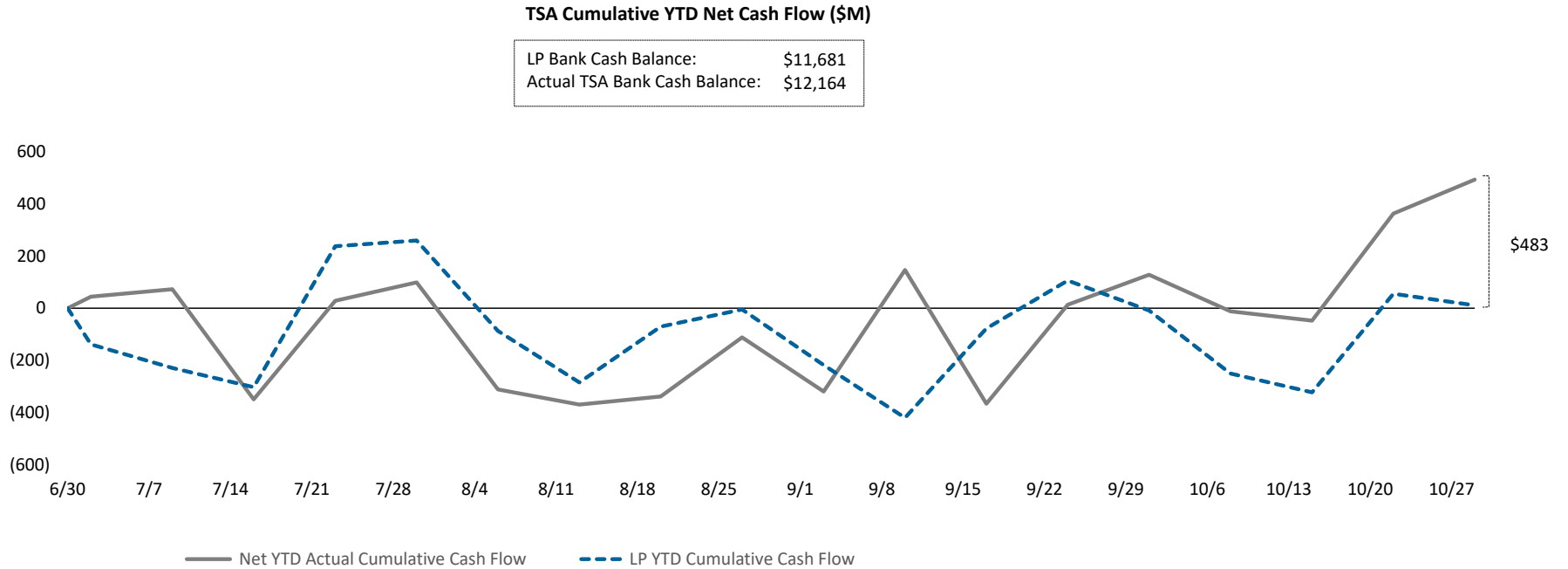
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$12,164	\$130	\$493	\$483

## Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of October 29, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 10/29/21:	\$ 11,681	<p>1. State collections are ahead of plan. General fund collections drive \$320M of the positive variance. The remaining \$140M of outperformance pertains to SRF receipts, which are largely pledged to specific uses and expected to be cash flow neutral over the long term.</p> <p>2. The FY21 GF budget included \$59M of capex funds for HTA. These funds were not spent or transferred from the TSA during the prior fiscal year, and extended into FY22. The Liquidity Plan projected these funds would be entirely transferred from the TSA by September 2021; however, only \$350k have been sent as of the date of this report.</p> <p>3. Puerto Rico received \$2.2 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act and \$2.5 billion of federal Coronavirus State &amp; Local Fiscal Recovery funds (CSLFRF). These funds are held in separate accounts outside of TSA. Many initiatives funded by these accounts are initially paid out through TSA, and later reimbursed from the respective external account. These reimbursements can lag disbursements, especially for payments made by agencies with independent systems.</p>
1 State Collections	460	
2 FY21 HTA CapEx Carryover Timing	59	
3 Federal COVID-19 Programs Deficit	(25)	
All Other	(11)	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 12,164</u></b>	

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*YTD TSA Cash Flow Summary - Actual vs LP*



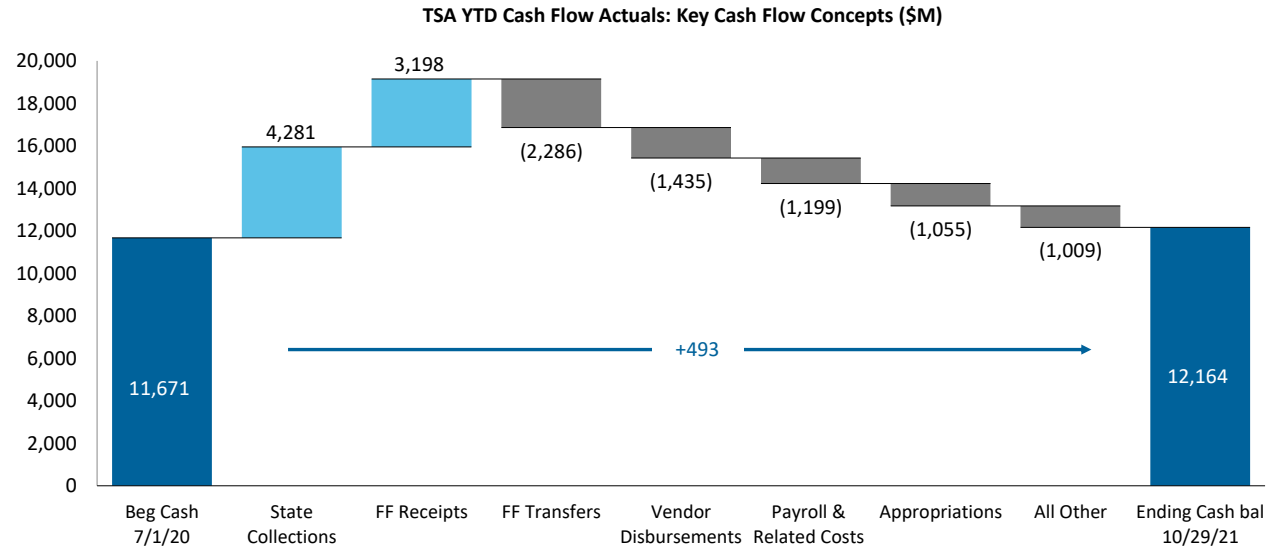
**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$493M and cash flow variance to the Liquidity Plan is \$483M, most of which is assumed to be temporary at this time.

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**YTD Cash Flow Summary - TSA Cash Flow Actual Results**

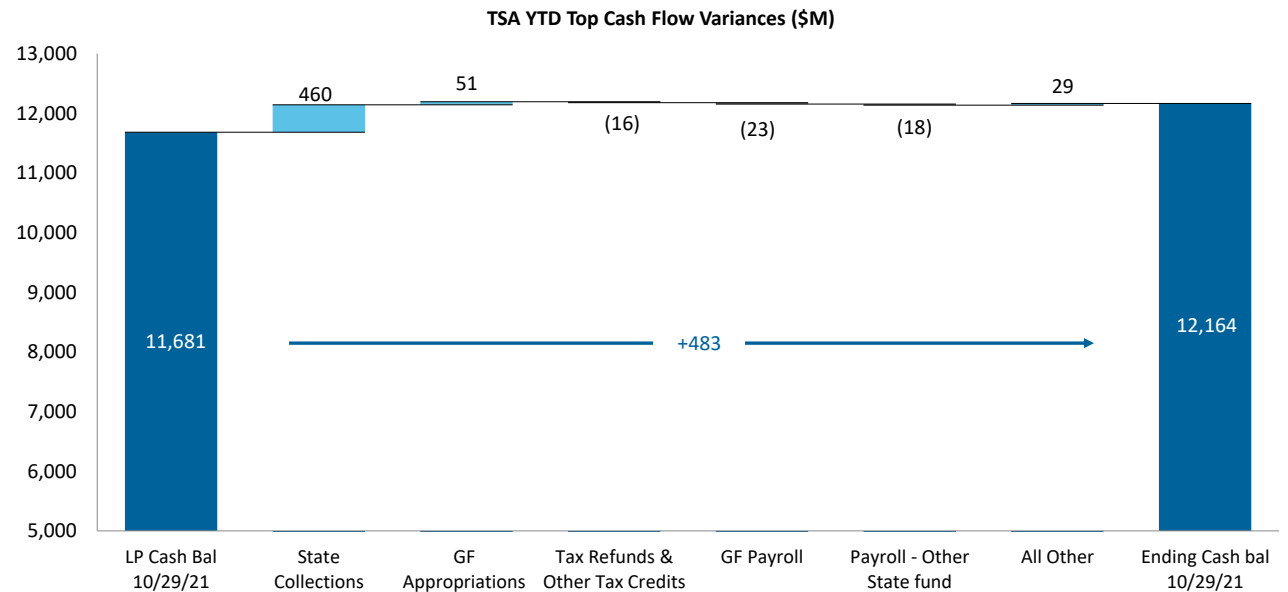
**Net Cash Flow - YTD Actuals**

- The primary cash driver of FY22 is state collections. Federal Fund inflows of \$3,198M represent 42% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$23M (Refer to page 13 for additional detail).



**Net Cash Flow YTD Variance - LP vs. Actual**

- Year to date cash flow outperformance is mainly driven by variances in state collections.



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TSA Cash Flow Actual Results for the Week Ended October 29, 2021

	FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
(figures in Millions)	10/29	10/29	10/29	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
<b>State Collections</b>							
1 General fund collections (b)	\$302	\$137	\$165	\$3,810	\$3,490	\$3,845	\$320
2 Other fund revenues & Pass-throughs (c)	3	2	1	108	51	74	56
3 Special Revenue receipts	5	7	(1)	142	109	134	33
4 All Other state collections (d)	21	17	3	221	170	130	51
5 Sweep Account Transfers	-	-	-	-	-	1,024	-
6 Subtotal - State collections (e)	\$331	\$163	\$168	\$4,281	\$3,821	\$5,206	\$460
<b>Federal Fund Receipts</b>							
7 Medicaid	-	-	-	714	769	1,280	(55)
8 Nutrition Assistance Program	74	53	21	1,384	1,252	915	132
9 All Other Federal Programs	18	102	(85)	669	1,054	542	(384)
10 Other	77	-	77	430	157	278	273
11 Subtotal - Federal Fund receipts	\$169	\$156	\$13	\$3,198	\$3,232	\$3,014	(\$34)
<b>Balance Sheet Related</b>							
12 Paygo charge	14	14	0	161	140	212	21
13 Other	-	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$14	\$14	\$0	\$161	\$140	\$212	\$21
15 <b>Total Inflows</b>	<b>\$514</b>	<b>\$333</b>	<b>\$181</b>	<b>\$7,639</b>	<b>\$7,193</b>	<b>\$8,432</b>	<b>\$446</b>
<b>Payroll and Related Costs (f)</b>							
16 General fund (i)	(83)	(59)	(23)	(871)	(848)	(850)	(23)
17 Federal fund	(16)	(34)	18	(264)	(351)	(147)	87
18 Other State fund	(9)	(4)	(5)	(64)	(46)	(51)	(18)
19 Subtotal - Payroll and Related Costs	(\$108)	(\$97)	(\$11)	(\$1,199)	(\$1,244)	(\$1,048)	\$45
<b>Operating Disbursements (g)</b>							
20 General fund (i)	(37)	(35)	(2)	(553)	(576)	(625)	23
21 Federal fund	(36)	(69)	33	(624)	(703)	(659)	79
22 Other State fund	(20)	(12)	(8)	(257)	(236)	(146)	(21)
23 Subtotal - Vendor Disbursements	(\$93)	(\$115)	\$23	(\$1,435)	(\$1,515)	(\$1,429)	\$80
<b>State-funded Budgetary Transfers</b>							
24 General Fund (i)	-	-	-	(1,012)	(1,063)	(547)	51
25 Other State Fund	(9)	-	(9)	(44)	(43)	(85)	(1)
26 Subtotal - Appropriations - All Funds	(\$9)	-	(\$9)	(\$1,055)	(\$1,106)	(\$632)	\$51
<b>Federal Fund Transfers</b>							
27 Medicaid	-	-	-	(710)	(769)	(1,089)	60
28 Nutrition Assistance Program	(70)	(53)	(17)	(1,377)	(1,252)	(917)	(125)
29 All other federal fund transfers	(3)	-	(3)	(200)	(90)	(88)	(110)
30 Subtotal - Federal Fund Transfers	(\$73)	(\$53)	(\$20)	(\$2,286)	(\$2,111)	(\$2,094)	(\$175)
<b>Other Disbursements - All Funds</b>							
31 Retirement Contributions	(93)	(103)	10	(847)	(860)	(849)	13
32 Tax Refunds & other tax credits (h) (i)	(5)	(4)	(1)	(234)	(218)	(298)	(16)
33 Title III Costs	(2)	(4)	2	(72)	(65)	(66)	(6)
34 State Cost Share	-	-	-	-	-	-	-
35 Milestone Transfers	-	(0)	0	-	(3)	(2)	3
36 Custody Account Transfers	-	-	-	(18)	(10)	-	(8)
37 Cash Reserve	-	-	-	-	-	-	-
38 All Other	-	-	-	-	(50)	(40)	50
39 Subtotal - Other Disbursements - All Funds	(\$100)	(\$111)	\$11	(\$1,170)	(\$1,206)	(\$1,255)	\$35
40 <b>Total Outflows</b>	<b>(\$384)</b>	<b>(\$377)</b>	<b>(\$7)</b>	<b>(\$7,146)</b>	<b>(\$7,182)</b>	<b>(\$6,458)</b>	<b>\$36</b>
41 <b>Net Operating Cash Flow</b>	<b>\$130</b>	<b>(\$44)</b>	<b>\$175</b>	<b>\$493</b>	<b>\$11</b>	<b>\$1,974</b>	<b>\$483</b>
42 Bank Cash Position, Beginning (j)	12,034	11,726	308	11,671	11,671	7,701	-
43 <b>Bank Cash Position, Ending (j)</b>	<b>\$12,164</b>	<b>\$11,681</b>	<b>\$483</b>	<b>\$12,164</b>	<b>\$11,681</b>	<b>\$9,675</b>	<b>\$483</b>

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



**Puerto Rico Department of Treasury | AAFAF***FY21 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2021 actual results through October 30, 2020.
- (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 \$3.2M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of October 29, 2021, there are \$148M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (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
- (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) 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 \$534M as of October 29, 2021. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

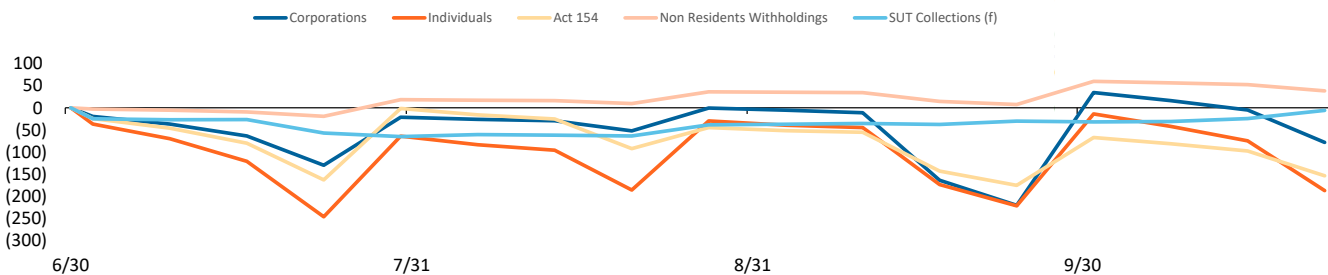
Key Takeaways / Notes

1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$148M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue also includes receipts that have not been allocated to other concepts and this amount is approximately \$822M. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from October 1, 2021, through the date of this report is not available at this time. This collections schedule will be updated as information becomes available.

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

	Actual (a) YTD 10/29	LP YTD 10/29	Var \$ YTD 10/29	Var % YTD 10/29
<b>General Fund Collections</b>				
Corporations	\$467	\$575	(\$107)	-19%
Current Year Collections	464	513	(49)	-10%
Current Year CIT for FEDE (Act 73-2008) (b)	4	14	(10)	-74%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	665	881	(216)	-25%
Current Year Collections	665	793	(128)	-16%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	81	31	50	159%
Act 154	401	569	(168)	-30%
Non Residents Withholdings	129	95	34	36%
Current Year Collections	127	92	35	38%
Current Year NRW for FEDE (Act 73-2008)	3	3	(0)	-16%
Motor Vehicles	164	149	15	10%
Rum Tax (c)	142	118	24	21%
Alcoholic Beverages	71	81	(10)	-13%
Cigarettes (d)	33	46	(13)	-28%
HTA	142	180	(38)	-21%
Gasoline Taxes	35	46	(11)	-25%
Gas Oil and Diesel Taxes	3	6	(3)	-50%
Vehicle License Fees (\$15 portion)	9	10	(1)	-13%
Vehicle License Fees (\$25 portion)	21	35	(13)	-39%
Petroleum Tax	57	72	(14)	-20%
Other	17	12	5	44%
CRUDITA	25	64	(39)	-61%
Other General Fund	958	161	797	495%
<b>Total</b>	<b>\$3,279</b>	<b>\$2,950</b>	<b>\$329</b>	<b>11%</b>
SUT Collections (f)	531	540	(9)	-2%
Current Year Collections	531	476	55	12%
FY20 Deferrals/Extensions	-	64	(64)	-100%
<b>Total General Fund Collections</b>	<b>\$ 3,810</b>	<b>\$ 3,490</b>	<b>\$ 320</b>	<b>9%</b>

YTD General Fund Receipts Cumulative Variance Liquidity Plan 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 +\$31M 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) This amount includes FY20 Income Tax from Partnerships.
- (f) 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

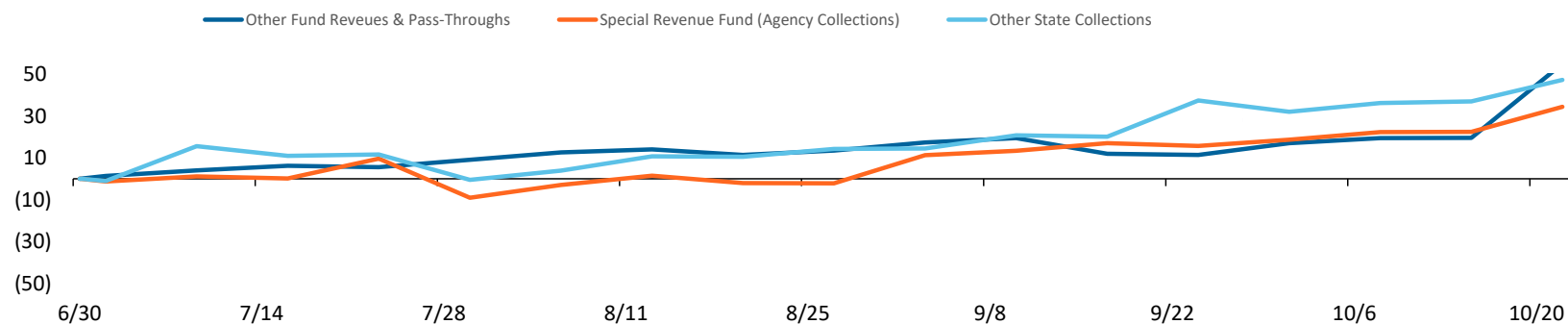
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. "All Other" state collections positive variance is in part driven by \$25M reimbursed to the TSA by the Department of Labor and Human Resources for payroll and operating costs from prior fiscal years. This represents a permanent positive variance relative to the Liquidity Plan. Remaining variance is mostly assumed to be temporary due to timing, as special revenues and other collections may be received with irregular cadence.

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

	Actual (a) YTD 10/29	LP YTD 10/29	Var \$ YTD 10/29	Var % YTD 10/29
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$108	\$51	\$56	110%
Electronic Lottery	47	8	39	522%
Cigarettes (PRITA)	9	12	(3)	-25%
ASC Pass Through	5	7	(3)	-37%
ACCA Pass Through	27	24	2	9%
Other	21	-	21	NA
Special Revenue Fund (Agency Collections)	142	109	33	30%
Department of Education	15	7	8	108%
Department of Health	17	17	0	3%
Department of State	5	9	(5)	-49%
All Other	105	75	29	39%
Other state collections	221	170	51	30%
Bayamón University Hospital	1	1	(1)	-35%
Adults University Hospital (UDH)	16	11	5	47%
Pediatric University Hospital	6	5	0	9%
Commissioner of the Financial Institution	5	5	0	8%
Department of Housing	8	5	3	51%
Gaming Commission	72	84	(12)	-15%
All Other	114	59	55	94%
<b>Total</b>	<b>\$471</b>	<b>\$331</b>	<b>\$140</b>	<b>42%</b>

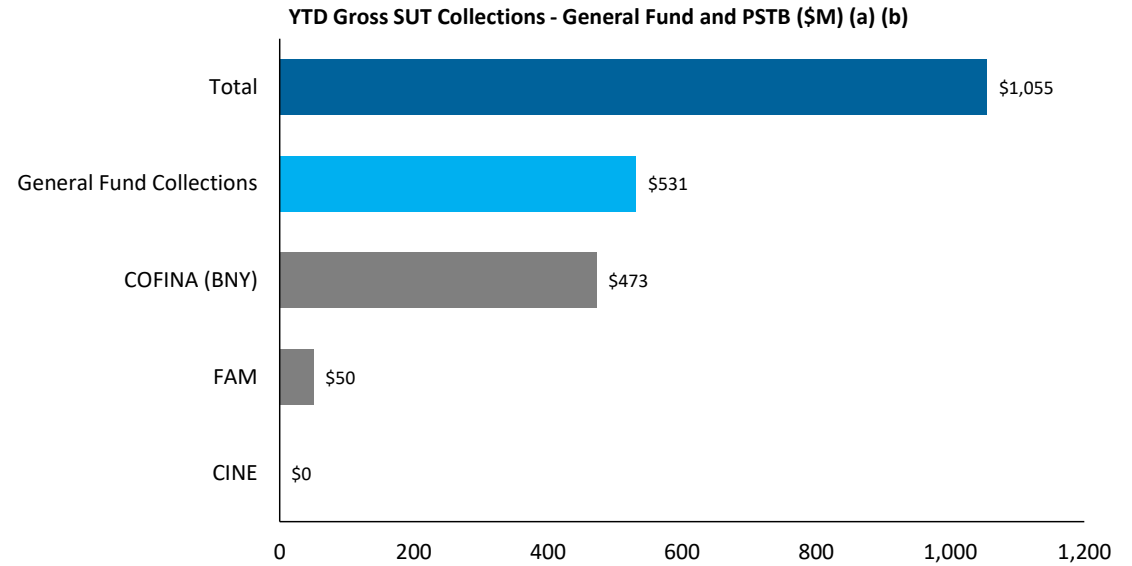
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)



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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. The PSTBA cap for FY22 is \$473 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of October 29, 2021 there is \$25M 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)(b)*

**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. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act and \$2.5 billion of federal Coronavirus State & Local Fiscal Recovery funds (CSFRF). 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)	74	(70)	3	-	3
Payroll / Vendor Disbursements / Other Federal Programs	18	(39)	(21)	-	(21)
COVID-19 Federal Funds (CRF & CSFRF)	77	(15)	62	-	62
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 169</b>	<b>\$ (125)</b>	<b>\$ 44</b>	<b>\$ -</b>	<b>\$ 44</b>

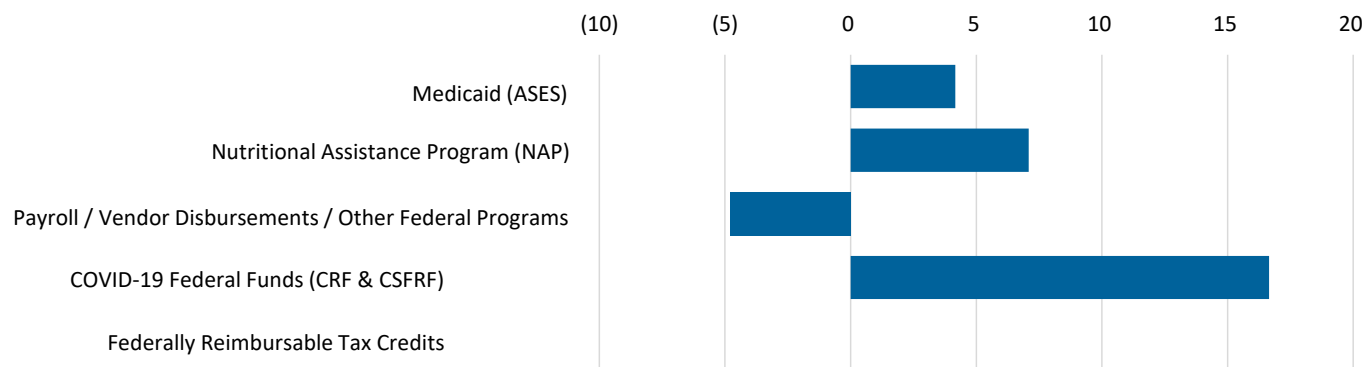
	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	74	(70)	3	-	3
Payroll / Vendor Disbursements / Other Federal Programs	18	(39)	(21)	-	(21)
COVID-19 Federal Funds (CRF & CSFRF)	77	(15)	62	-	62
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 169</b>	<b>\$ (125)</b>	<b>\$ 44</b>	<b>\$ -</b>	<b>\$ 44</b>

**YTD Cumulative FF Net Surplus (Deficit)**

Medicaid (ASES)	\$ 714	\$ (710)	\$ 4	\$ -	\$ 4
Nutritional Assistance Program (NAP)	1,384	(1,377)	7	-	7
Payroll / Vendor Disbursements / Other Federal Programs	669	(674)	(5)	-	(5)
COVID-19 Federal Funds (CRF & CSFRF)	430	(414)	17	42	(25)
Federally Reimbursable Tax Credits	-	-	-	25	(25)
<b>Total</b>	<b>\$ 3,198</b>	<b>\$ (3,175)</b>	<b>\$ 23</b>	<b>\$ 67</b>	<b>\$ (44)</b>

	FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
Medicaid (ASES)	\$ 714	\$ (710)	\$ 4	\$ -	\$ 4
Nutritional Assistance Program (NAP)	1,384	(1,377)	7	-	7
Payroll / Vendor Disbursements / Other Federal Programs	669	(674)	(5)	-	(5)
COVID-19 Federal Funds (CRF & CSFRF)	430	(414)	17	42	(25)
Federally Reimbursable Tax Credits	-	-	-	25	(25)
<b>Total</b>	<b>\$ 3,198</b>	<b>\$ (3,175)</b>	<b>\$ 23</b>	<b>\$ 67</b>	<b>\$ (44)</b>

**YTD Federal Funds Net Cash Flows (\$M)**



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 | AAFAF**

*Payroll / Vendor Disbursements Summary*

**Key Takeaways / Notes : Gross Payroll**

- Gross payroll is mainly tracking FY22 forecasts to date. Most variance is driven by lower federally funded DOE payroll than projected. Negative variance for the Department of Correction and Rehabilitation in early September is driven by \$19.4M of COVID-related incentives. This represents a permanent variance relative to the FY22 LP payroll projection; however, this will be cash flow neutral in the medium-term as the TSA will be reimbursed for these distributions from CSLFRF funds held outside the TSA

**Gross Payroll (\$M) (a)**

Agency	YTD Variance
Department of Education	\$ 142
Police	(35)
Department of Health	(16)
Department of Correction & Rehabilitation	(22)
All Other Agencies	(25)
<b>Total YTD Variance</b>	<b>\$ 45</b>

**Key Takeaways / Notes : Vendor Disbursements**

- Total YTD vendor payments are largely in line with forecast, though there are various offsetting variances within. Disbursements on behalf of the Department of Health are \$40M higher than expected. This is primarily due to \$51M of expenses that will be reimbursed from CRF and CSLFRF funds held outside the TSA. Negative variance in other agencies during the week ended 10/8 is similarly due to over \$70M of CRF and CSLRF support paid out through the TSA.

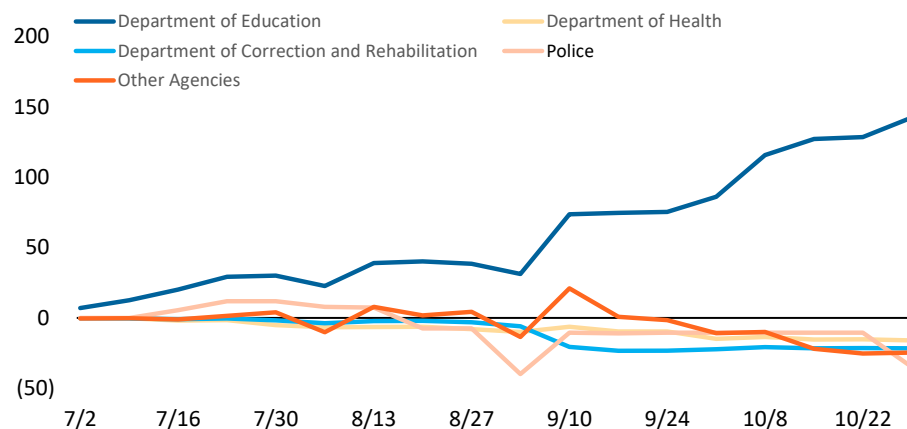
**Vendor Disbursements (\$M)**

Agency	YTD Variance
Department of Education	\$ 193
Department of Public Security	36
Department of Correction & Rehabilitation	(11)
Department of Health	(38)
All Other Agencies	(99)
<b>Total YTD Variance</b>	<b>\$ 80</b>

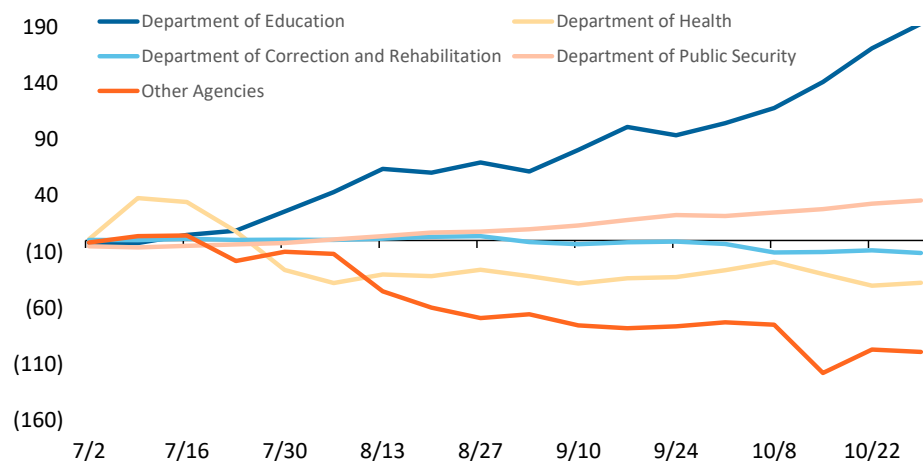
Footnotes

(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.

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



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

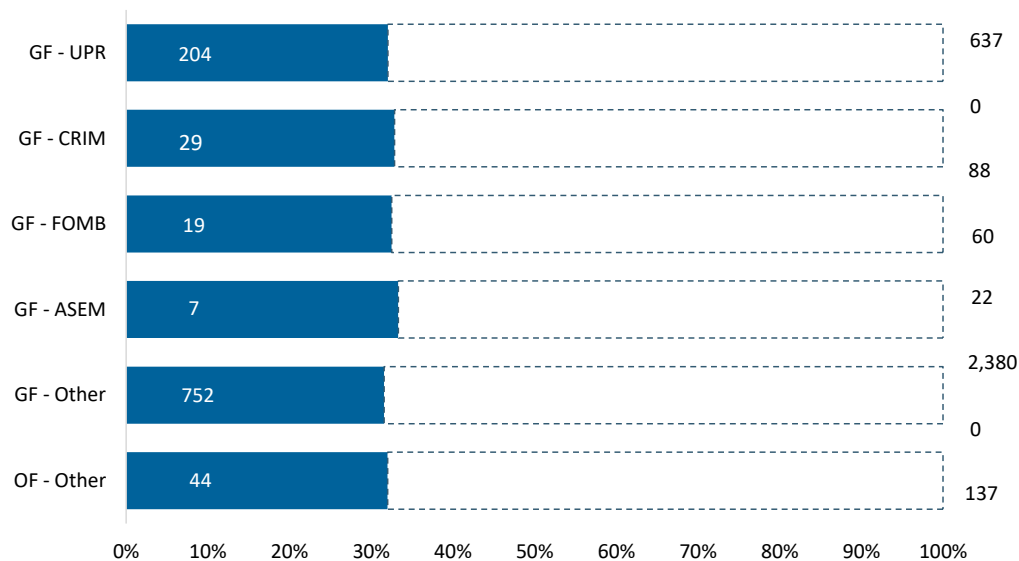


**Puerto Rico Department of Treasury | AAFAF**  
*State Funded Budgetary Transfers Summary*

**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. The Liquidity Plan projected \$59M of HTA Capex funds carried over from FY21 would be transferred during September 2021. Only \$350k of these funds have been transferred at this time, driving the positive Other GF variance.

**YTD FY2022 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 204	\$ 637	\$ 433
GF - CRIM	29	88	59
GF - FOMB	19	60	40
GF - ASEM	7	22	14
GF - Other	752	2,380	1,628
OF - Other	44	137	93
<b>Total</b>	<b>\$ 1,055</b>	<b>\$ 3,323</b>	<b>\$ 2,268</b>

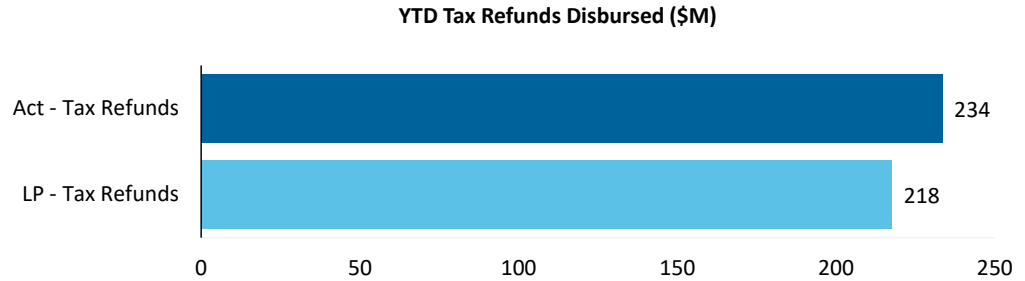
**YTD Appropriation Variance (\$M)**

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 204	\$ 204	\$ (0)
GF - CRIM	29	29	(0)
GF - FOMB	19	19	-
GF - ASEM	7	7	(0)
GF - Other	752	804	52
OF - Other	44	43	(1)
<b>Total</b>	<b>\$ 1,055</b>	<b>\$ 1,106</b>	<b>\$ 51</b>

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

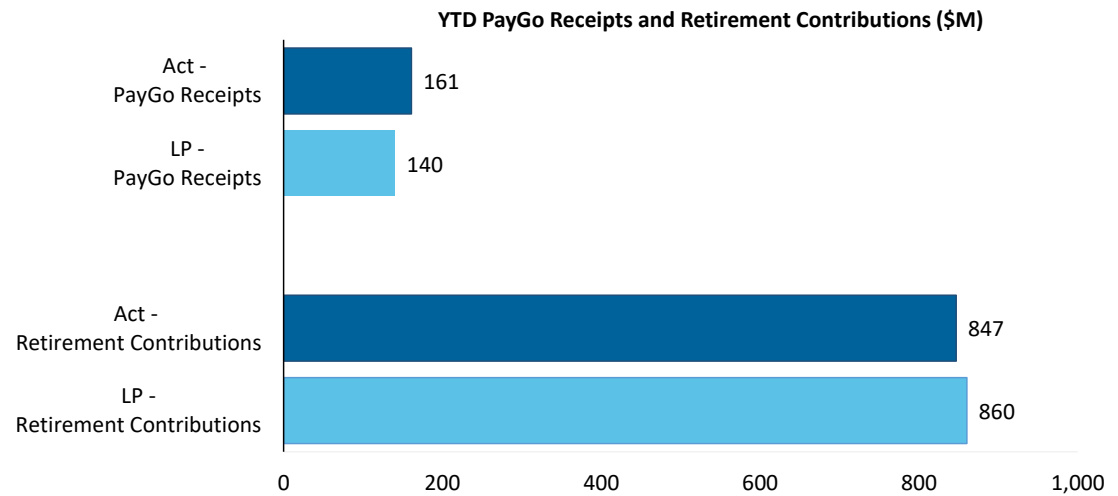
**Key Takeaways / Notes : Tax Refunds**

1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits.



**Key Takeaways / Notes : PayGo Receipts and Retirement Contributions**

1.) YTD PayGo Receipts are slightly higher than 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 | AAFAF

## 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	\$ 148,763	\$ 69,587	\$ 218,350
081	Department of Education	88,845	14,876	103,721
271	Office of Information Technology and Communications	40,475	1	40,475
123	Families and Children Administration	35,923	217	36,140
025	Hacienda (entidad interna - fines de contabilidad)	35,598	432	36,030
045	Department of Public Security	28,193	4	28,197
122	Department of the Family	25,867	48	25,914
049	Department of Transportation and Public Works	22,883	12	22,895
127	Administration for Socioeconomic Development of the Family	14,560	333	14,893
038	Department of Justice	14,551	208	14,759
050	Department of Natural and Environmental Resources	14,515	30	14,545
078	Department of Housing	13,478	1	13,479
311	Gaming Comission	13,402	0	13,402
329	Socio-Economic Development Office	13,008	43	13,051
137	Department of Correction and Rehabilitation	12,023	21	12,044
095	Mental Health and Addiction Services Administration	9,370	1,931	11,301
043	Puerto Rico National Guard	10,408	53	10,461
241	Administration for Integral Development of Childhood	7,355	950	8,305
087	Department of Sports and Recreation	7,635	162	7,798
067	Department of Labor and Human Resources	7,134	36	7,171
126	Vocational Rehabilitation Administration	6,220	1	6,220
031	General Services Administration	5,049	58	5,107
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
124	Child Support Administration	4,369	86	4,455
120	Veterans Advocate Office	3,833	2	3,835
014	Environmental Quality Board	3,313	328	3,641
028	Commonwealth Election Commission	2,339	-	2,339
010	General Court of Justice	2,228	1	2,229
133	Natural Resources Administration	1,876	149	2,025
015	Office of the Governor	1,907	25	1,932
022	Office of the Commissioner of Insurance	1,825	45	1,870
016	Office of Management and Budget	1,863	3	1,865
055	Department of Agriculture	1,827	0	1,827
024	Department of the Treasury	1,362	-	1,362
023	Department of State	1,336	-	1,336

## Puerto Rico Department of Treasury | AAFAF

## 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	1,180	-	1,180
105	Industrial Commission	955	191	1,146
018	Planning Board	1,099	-	1,099
040	Puerto Rico Police	1,039	16	1,054
152	Elderly and Retired People Advocate Office	1,015	0	1,015
220	Correctional Health	682	-	682
298	Public Service Regulatory Board	660	0	660
266	Office of Public Security Affairs	586	0	587
035	Industrial Tax Exemption Office	559	1	560
273	Permit Management Office	485	-	485
026	Special Appropriations for the Central Government Retirement S	469	-	469
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
096	Women's Advocate Office	424	0	424
272	Office of the Inspector General of the Government of Puerto Ric	404	-	404
155	State Historic Preservation Office	341	4	345
065	Public Services Commission	320	0	320
153	Advocacy for Persons with Disabilities of the Commonwealth of	197	105	302
208	Contributions to Municipalities	-	300	300
034	Investigation, Prosecution and Appeals Commission	269	-	269
089	Horse Racing Industry and Sport Administration	233	-	233
060	Citizen's Advocate Office (Ombudsman)	178	0	178
030	Office of Administration and Transformation of HR in the Govt.	177	-	177
296	Com Audit Int Cred Publico	150	-	150
075	Office of the Financial Institutions Commissioner	149	-	149
244	PIP Central Committee	148	-	148
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	108	-	108
189	Institute of Forensic Sciences	84	-	84
	Other	357	0	357
<b>Total</b>		<b>\$ 621,053</b>	<b>\$ 90,326</b>	<b>\$ 711,379</b>

## 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 | AAFAF

## 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	\$ 17,915	\$ 24,399	\$ 10,784	\$ 165,252	\$ 218,350
081	Department of Education	42,387	27,974	9,859	23,501	103,721
271	Office of Information Technology and Communications	526	8,722	356	30,872	40,475
123	Families and Children Administration	2,508	2,464	1,521	29,647	36,140
025	Hacienda (entidad interna - fines de contabilidad)	7,464	319	1,404	26,844	36,030
045	Department of Public Security	1,336	1,212	819	24,831	28,197
122	Department of the Family	393	927	748	23,846	25,914
049	Department of Transportation and Public Works	606	552	336	21,401	22,895
127	Administration for Socioeconomic Development of the Family	1,800	1,638	1,124	10,332	14,893
038	Department of Justice	3,405	463	404	10,487	14,759
050	Department of Natural and Environmental Resources	859	731	978	11,978	14,545
078	Department of Housing	614	852	1,089	10,924	13,479
311	Gaming Commission	5,032	1,244	5,586	1,540	13,402
329	Socio-Economic Development Office	39	3,443	12	9,556	13,051
137	Department of Correction and Rehabilitation	858	953	1,754	8,479	12,044
095	Mental Health and Addiction Services Administration	2,836	2,805	1,273	4,387	11,301
043	Puerto Rico National Guard	448	685	541	8,787	10,461
241	Administration for Integral Development of Childhood	5,613	395	143	2,154	8,305
087	Department of Sports and Recreation	43	88	23	7,644	7,798
067	Department of Labor and Human Resources	1,328	1,193	333	4,316	7,171
126	Vocational Rehabilitation Administration	831	851	127	4,411	6,220
031	General Services Administration	186	113	40	4,768	5,107
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
124	Child Support Administration	34	914	254	3,253	4,455
120	Veterans Advocate Office	8	3	0	3,824	3,835
014	Environmental Quality Board	46	303	290	3,002	3,641
028	Commonwealth Election Commission	376	285	33	1,646	2,339
010	General Court of Justice	6	179	171	1,874	2,229
133	Natural Resources Administration	-	-	-	2,025	2,025
015	Office of the Governor	46	19	189	1,677	1,932
022	Office of the Commissioner of Insurance	47	54	54	1,715	1,870
016	Office of Management and Budget	79	318	41	1,427	1,865
055	Department of Agriculture	9	51	72	1,695	1,827
024	Department of the Treasury	595	437	323	7	1,362
023	Department of State	680	134	45	477	1,336

## Puerto Rico Department of Treasury | AAFAF

## 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	-	-	-	1,180	1,180
105	Industrial Commission	156	96	66	828	1,146
018	Planning Board	223	232	409	235	1,099
040	Puerto Rico Police	-	3	-	1,051	1,054
152	Elderly and Retired People Advocate Office	174	210	112	519	1,015
220	Correctional Health	377	3	2	300	682
298	Public Service Regulatory Board	35	59	63	504	660
266	Office of Public Security Affairs	163	202	2	219	587
035	Industrial Tax Exemption Office	0	0	1	559	560
273	Permit Management Office	9	14	9	453	485
026	Special Appropriations for the Central Government Retirement	-	56	60	353	469
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
096	Women's Advocate Office	47	0	28	349	424
272	Office of the Inspector General of the Government of Puerto	1	27	70	305	404
155	State Historic Preservation Office	30	78	11	225	345
065	Public Services Commission	-	18	-	302	320
153	Advocacy for Persons with Disabilities of the Commonwealth	107	10	96	89	302
208	Contributions to Municipalities	300	-	-	-	300
034	Investigation, Prosecution and Appeals Commission	0	252	2	14	269
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
060	Citizen's Advocate Office (Ombudsman)	10	117	2	50	178
030	Office of Administration and Transformation of HR in the Gov	3	153	1	20	177
296	Com Audit Int Cred Publico	-	-	-	150	150
075	Office of the Financial Institutions Commissioner	0	6	0	142	149
244	PIP Central Committee	-	-	-	148	148
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	-	-	2	106	108
189	Institute of Forensic Sciences	8	73	3	-	84
	Other	65	10	1	281	357
<b>Total</b>		<b>\$ 100,662</b>	<b>\$ 86,336</b>	<b>\$ 41,669</b>	<b>\$ 482,711</b>	<b>\$ 711,379</b>

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.
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