



GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

As of November 11, 2022

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in subsequent fiscal years due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Liquidity Plan Reforecast (RF or "Reforecast")	- The TSA Liquidity Plan Reforecast accounts for the re-certified FY22 budget and fiscal plan which account for upward revised revenue projections, Plan related disbursements, and other budgetary changes.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Plan of Adjustment ("Plan")	- Plan to adjust the liabilities for the Commonwealth of Puerto Rico, the Puerto Rico Public Building Authority, and Employee Retirement System of the Government of Puerto Rico confirmed on 1/18/22 by the US District Court for the District of Puerto Rico under PROMESA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2023 actual results compared to the FY2023 Liquidity Plan and FY2022 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
\$6,103	(\$214)	(\$1,896)	\$239

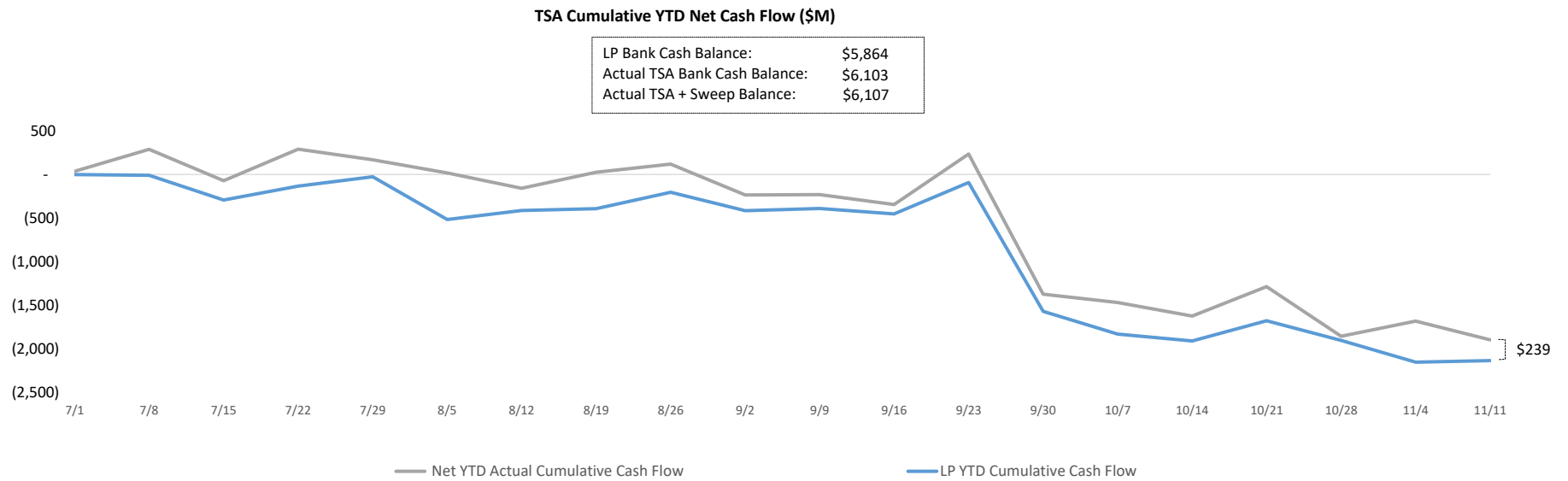
Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of November 11, 2022

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 11/11/22:	\$ 5,864	1. State collections are under projected balance in GF by \$104m, partially offset by SRF over projected balance by \$82m.
1 State Collections	(22)	2. The reimbursement are often received with a timing differences respect the outflows, which can result in temporary variances. The positive variance is due to lower than projected operating disbursements of \$522millions.
2 Federal Fund Surplus	296	3. Tax Credits and Refund is temporarily under projected cash flow.
3 Tax Credits & Refunds	104	
All Other	(139)	
Actual TSA Cash Account Balance	<u>\$ 6,103</u>	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 3,639
TSA Reserves	2,463
<i>SURI Sweep Account Balance</i>	\$ 5

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$1,896M and cash flow variance to the Liquidity Plan is \$239M, with various offsetting variances within.

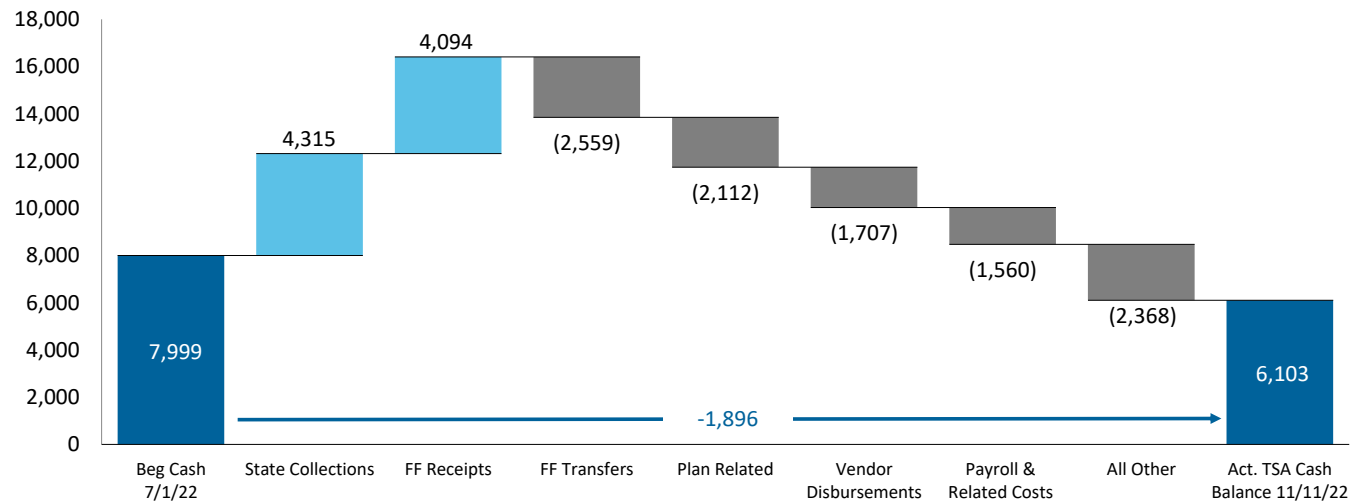
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY23 are state collections. Federal Fund inflows of \$4,094M represent 48% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$365M (Refer to page 13 for additional detail).

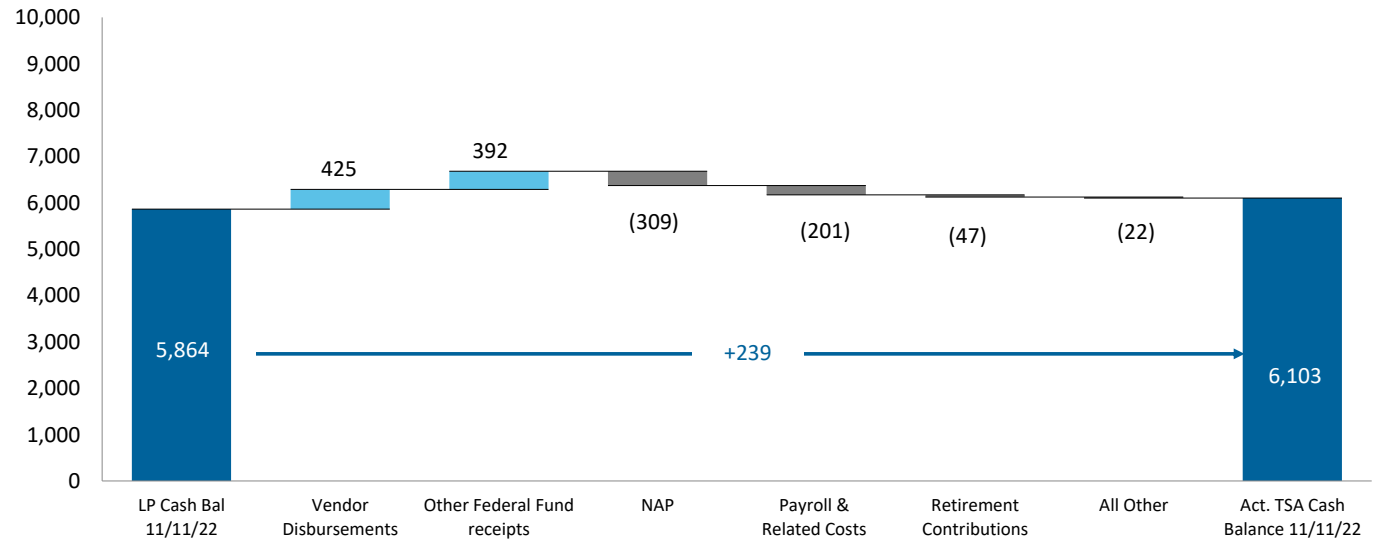
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Other Federal Fund Receipts and Vendor distburstments drive YTD cash flow variance. This is offset by higher than projected NAP distburstment and payroll related costs.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended November 11, 2022

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
	11/11	11/11	11/11	YTD	YTD	YTD FY23
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (b)	\$100	\$131	(\$31)	\$3,773	\$3,877	(\$104)
2 Other fund revenues & Pass-throughs (c)	3	2	1	129	62	67
3 Special Revenue receipts	4	7	(3)	184	153	32
4 All Other state collections (d)	9	6	3	229	246	(16)
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (e)	\$116	\$146	(\$30)	\$4,315	\$4,338	(\$22)
Federal Fund Receipts						
7 Medicaid	—	1	(1)	1,208	604	603
8 Nutrition Assistance Program	44	62	(18)	1,203	978	226
9 All Other Federal Programs	78	177	(99)	1,291	1,550	(259)
10 Other	—	—	—	392	—	392
11 Subtotal - Federal Fund receipts	\$122	\$240	(\$118)	\$4,094	\$3,132	\$962
Balance Sheet Related						
12 Paygo charge	2	2	0	192	157	34
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$2	\$2	\$0	\$192	\$157	\$34
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (f)	—	—	—	—	—	—
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	—	—	—	—	—	—
18 Total Inflows	\$240	\$388	(\$148)	\$8,601	\$7,626	\$974
Payroll and Related Costs (g)						
19 General fund (j)	(90)	(66)	(25)	(1,051)	(1,048)	(3)
20 Federal fund	(56)	(8)	(47)	(439)	(265)	(174)
21 Other State fund	4	1	3	(70)	(46)	(24)
22 Subtotal - Payroll and Related Costs	(\$143)	(\$73)	(\$69)	(\$1,560)	(\$1,359)	(\$201)
Operating Disbursements (h)						
23 General fund (j)	(22)	(25)	3	(638)	(526)	(112)
24 Federal fund	(54)	(49)	(5)	(731)	(1,253)	522
25 Other State fund	(20)	(20)	1	(338)	(354)	16
26 Subtotal - Vendor Disbursements	(\$96)	(\$95)	(\$1)	(\$1,707)	(\$2,133)	\$425
State-funded Budgetary Transfers						
27 General Fund (j)	(13)	(3)	(11)	(1,045)	(1,011)	(34)
28 Other State Fund	(2)	—	(2)	(73)	(55)	(17)
29 Subtotal - Appropriations - All Funds	(\$15)	(\$3)	(\$12)	(\$1,117)	(\$1,066)	(\$51)
Federal Fund Transfers						
30 Medicaid	—	(2)	2	(1,227)	(605)	(622)
31 Nutrition Assistance Program	(49)	(53)	4	(1,249)	(940)	(309)
32 All other federal fund transfers	(0)	—	(0)	(82)	—	(82)
33 Subtotal - Federal Fund Transfers	(\$49)	(\$55)	\$6	(\$2,559)	(\$1,545)	(\$1,013)
Other Disbursements - All Funds						
34 Retirement Contributions	(123)	(97)	(25)	(1,003)	(956)	(47)
35 Tax Refunds & other tax credits (i) (j)	(16)	(31)	15	(310)	(414)	104
36 Title III Costs	(13)	(1)	(12)	(54)	(45)	(10)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	—	—	(2)	(10)	8
39 Custody Account Transfers	—	(15)	15	(62)	(153)	90
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	—	—	—	(11)	—	(11)
43 Subtotal - Other Disbursements - All Funds	(\$151)	(\$144)	(\$7)	(\$1,443)	(\$1,577)	\$135
Plan of Adjustment Related						
44 Disbursements to Paying Agent	—	—	—	(2,112)	(2,081)	(31)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	—	—	—	(\$2,112)	(\$2,081)	(\$31)
47 Total Outflows	(\$454)	(\$371)	(\$84)	(\$10,497)	(\$9,761)	(\$735)
48 Net Operating Cash Flow	(\$214)	\$17	(\$231)	(\$1,896)	(\$2,135)	\$239
49 Bank Cash Position, Beginning	6,317	5,846	470	7,999	7,999	0
50 Bank Cash Position, Ending	\$6,103	\$5,864	\$239	\$6,103	\$5,864	\$239
Memo: Summary of Accounts						
Operational Reserves (k)	\$3,639	2,463				
Total Bank Cash Position	\$6,103					

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

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FY23 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2022 actual results through November 12, 2021.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$27.2M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of November 11, 2022, there are \$5M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Transfer of Government cash balances previously held outside of the TSA into a segregated TSA Plan account. These funds are being accumulated pursuant to the Plan for disbursement on, or after, the Plan effective date.
- (g) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) Includes Federally Funded Employee Retention Credits.
- (j) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$534M as of November 11, 2022. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.
- (k) Funds held in segregated accounts and unavailable for ordinary-course Commonwealth operations. These funds include the "rainy day" reserve, funds for Plan-related payments, and the revolving Disaster Relief Fund ("DRF").

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General Fund Collections Summary

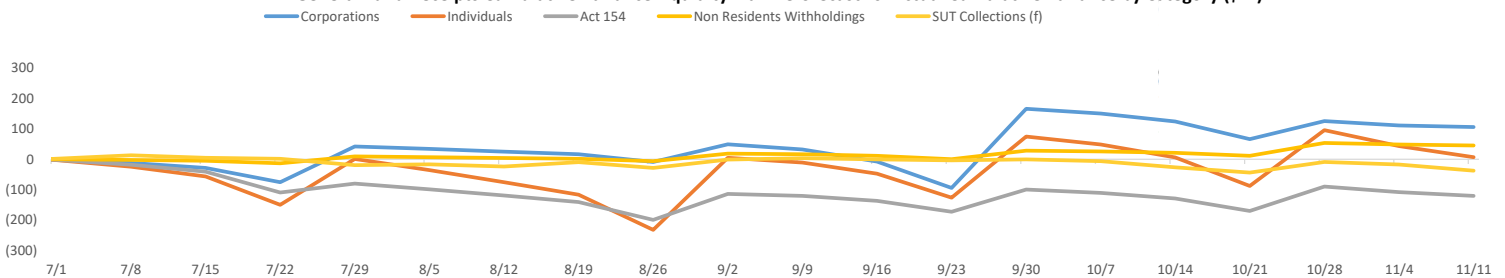
Key Takeaways / Notes

- 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 \$5M 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 -\$69M. 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 11/11	LP YTD 11/11	Var \$ YTD 11/11	Var % YTD 11/11
General Fund Collections				
Corporations	\$712	\$609	\$102	17%
Individuals	1,040	1,033	7	1%
Partnerships	106	90	16	18%
Act 154	414	534	(120)	-23%
Non Residents Withholdings	151	110	41	37%
Current Year Collections	148	103	46	44%
Current Year NRW for FEDE (Act 73-2008) (b)	2	7	(5)	-68%
Motor Vehicles	201	145	57	39%
Rum Tax (c)	110	101	10	9%
Alcoholic Beverages	97	96	2	2%
Cigarettes (d)	52	47	6	13%
HTA	145	199	(54)	-27%
Gasoline Taxes	29	67	(38)	-56%
Gas Oil and Diesel Taxes	1	8	(7)	-83%
Vehicle License Fees (\$15 portion)	8	12	(3)	-28%
Vehicle License Fees (\$25 portion)	20	40	(20)	-50%
Petroleum Tax	81	65	16	25%
Other	5	7	(2)	-25%
CRUDITA	49	80	(30)	-38%
Other General Fund	123	225	(102)	-45%
Total	\$3,201	\$3,268	(\$67)	-2%
SUT Collections (e)	572	609	(37)	-6%
Total General Fund Collections	\$ 3,773	\$ 3,877	\$ (104)	-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

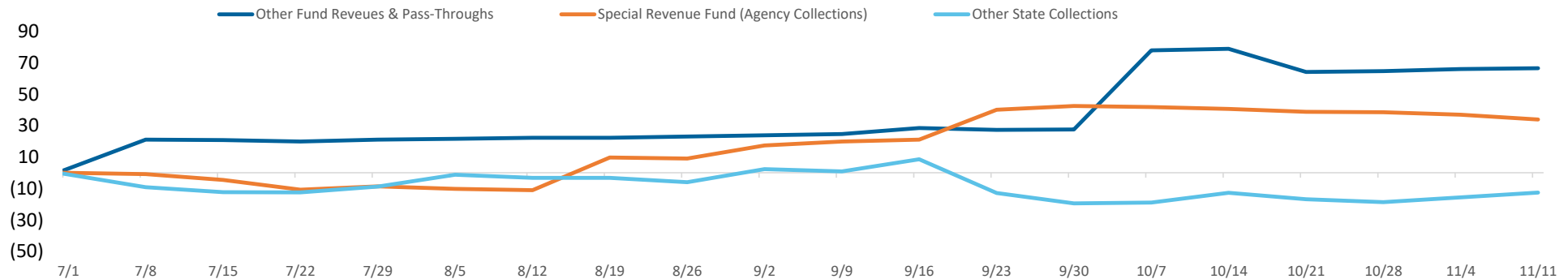
Key Takeaways / Notes

- 1.) Other state fund collections and SRF are ahead of the Liquidity Plan. Most 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)	LP	Var \$	Var %
	YTD 11/11	YTD 11/11	YTD 11/11	YTD 11/11
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$129	\$62	\$67	108%
Electronic Lottery	70	13	57	436%
ASC Pass Through	5	15	(10)	-66%
ACCA Pass Through	30	30	(0)	-1%
Other	24	4	20	547%
Special Revenue Fund (Agency Collections)	184	153	32	21%
Department of Education	4	14	(10)	-74%
Department of Health	22	22	0	2%
Department of State	5	6	(1)	-20%
All Other	154	112	42	38%
Other state collections	229	246	(16)	-7%
Bayamón University Hospital	0	1	(1)	-59%
Adults University Hospital (UDH)	18	17	0	3%
Pediatric University Hospital	10	7	3	46%
Commissioner of the Financial Institution	7	6	1	16%
Department of Housing	7	8	(1)	-17%
Gaming Commission	81	81	0	0%
All Other	106	126	(19)	-15%
Total	\$542	\$461	\$82	18%

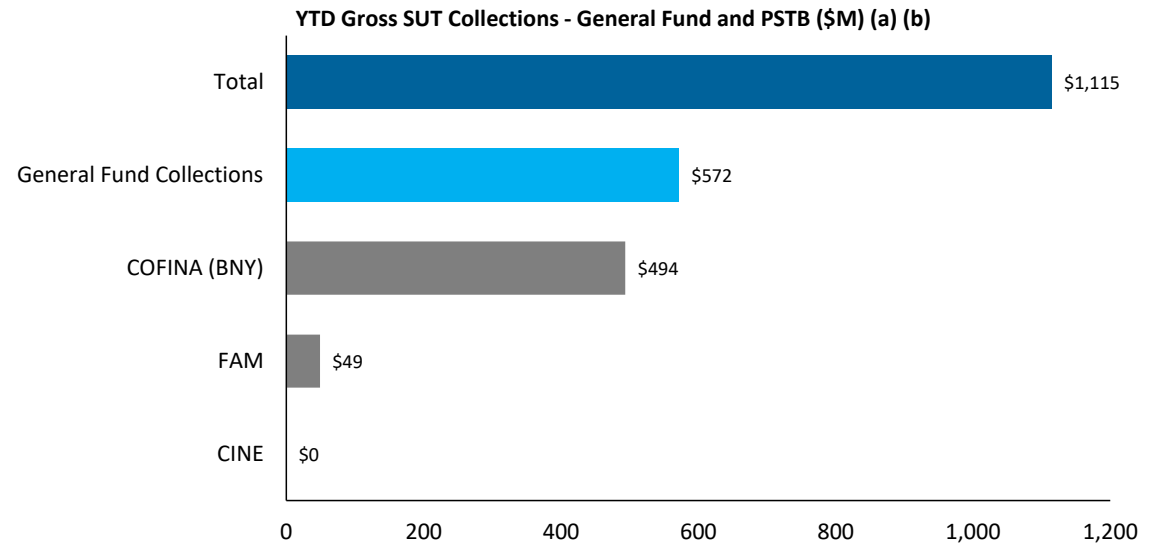
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)



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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 November 11, 2022 there is \$11M 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 due to lower than projected operating disbursements of \$522millions.

Weekly FF Net Surplus (Deficit)

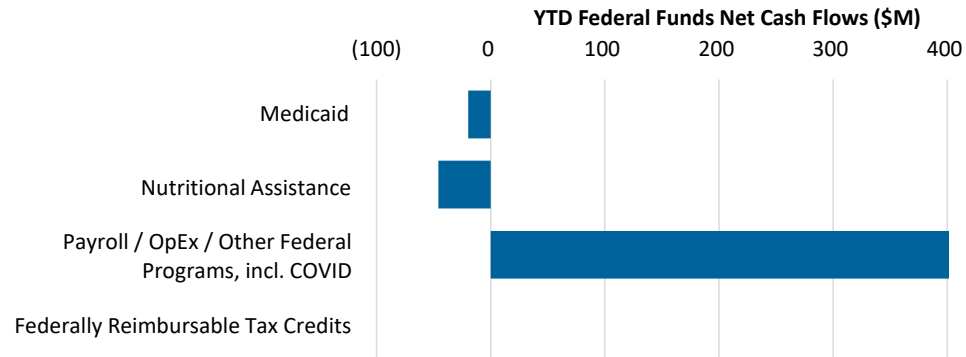
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ (2)	\$ 2
44	(49)	(4)	10	(14)
78	(110)	(33)	119	(152)
-	-	-	-	-
\$ 122	\$ (159)	\$ (37)	\$ 127	\$ (164)

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
\$ 1,208	\$ (1,227)	\$ (20)	\$ (1)	\$ (18)
1,203	(1,249)	(46)	38	(83)
1,683	(1,253)	430	32	398
-	-	-	-	-
\$ 4,094	\$ (3,729)	\$ 365	\$ 68	\$ 296



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.

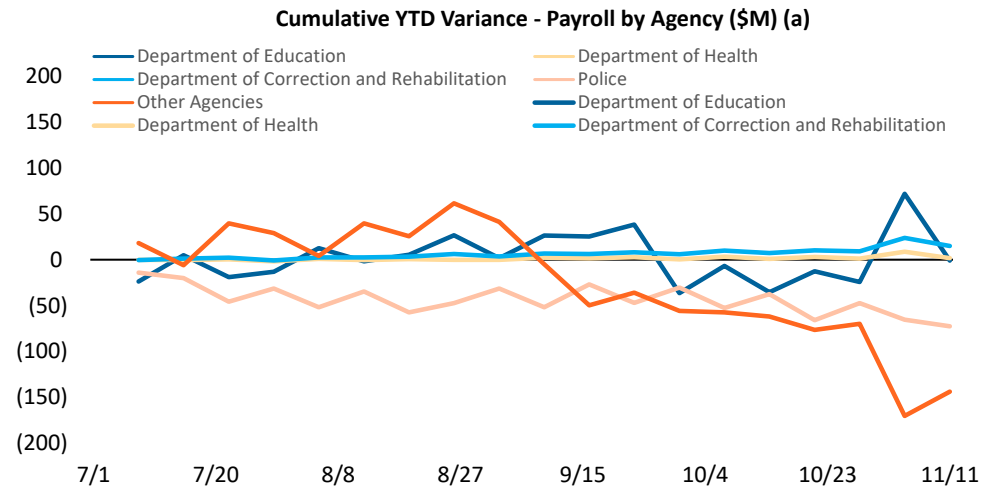
Puerto Rico Department of Treasury | Hacienda
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) Negative YTD payroll variance is primarily driven by lower than projected for Puerto Rico Police.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Correction & Rehabilitation	\$ 15
Police	(73)
Department of Health	2
Department of Education	(1)
All Other Agencies	(144)
Total YTD Variance	\$ (201)

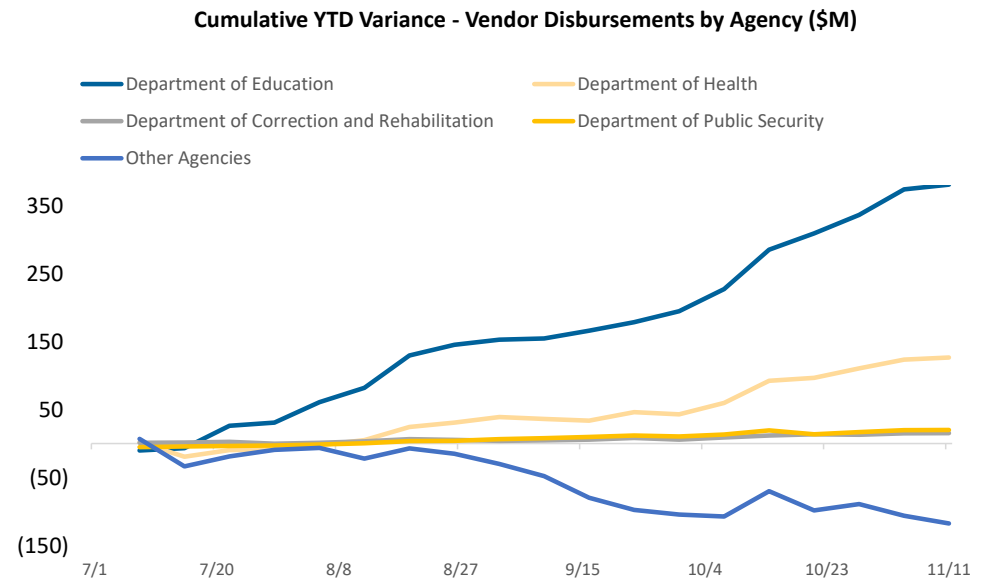


Key Takeaways / Notes : Vendor Disbursements

- 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	\$ 381
Department of Health	127
Department of Health	20
Department of Correction & Rehabilitation	15
All Other Agencies	(118)
Total YTD Variance	\$ 425



Footnotes

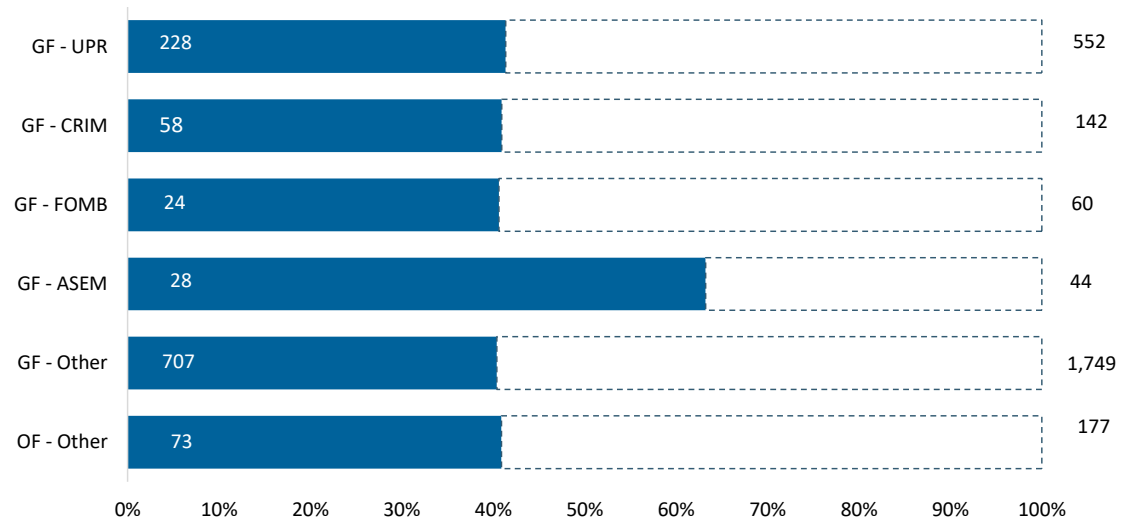
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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	\$ 228	\$ 552	\$ 324
GF - CRIM	58	142	84
GF - FOMB	24	60	35
GF - ASEM	28	44	16
GF - Other	707	1,749	1,042
OF - Other	73	177	105
Total	\$ 1,117	\$ 2,723	\$ 1,606

YTD Appropriation Variance (\$M)

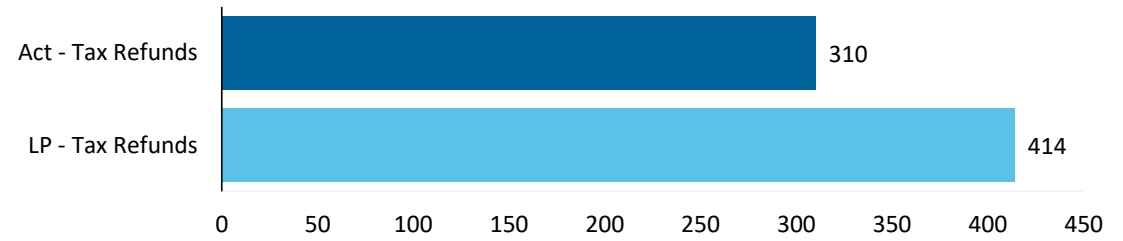
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 228	\$ 224	\$ (4)
GF - CRIM	58	58	(0)
GF - FOMB	24	24	-
GF - ASEM	28	18	(10)
GF - Other	707	687	(19)
OF - Other	73	55	(17)
Total	\$ 1,117	\$ 1,066	\$ (51)

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 - \$104M ahead of projection YTD.

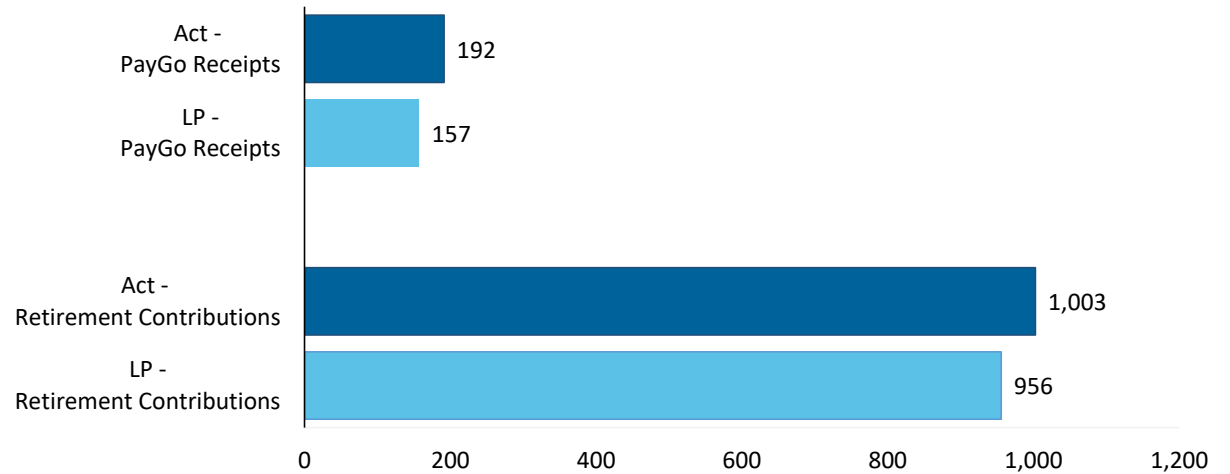
YTD Tax Refunds Disbursed (\$M)



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)

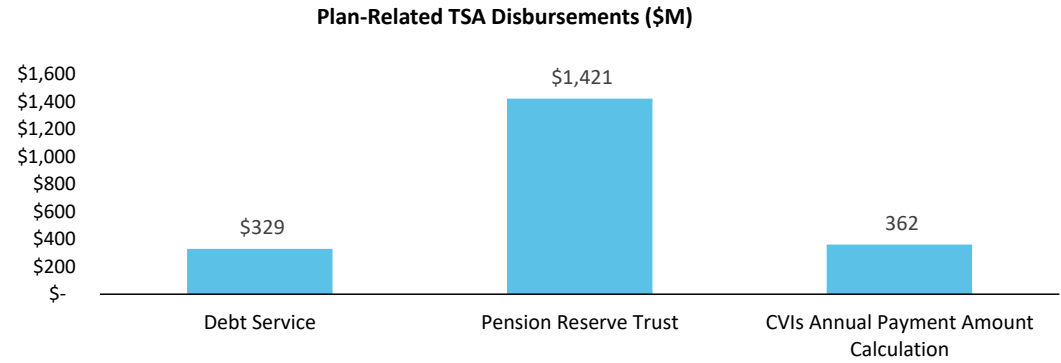


Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1.) A total of \$2.1B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 329
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 2,112



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	\$ 196,855	\$ 40,516	\$ 237,372
081	Department of Education	121,830	6,377	128,208
271	Office of Information Technology and Communications	90,417	-	90,417
049	Department of Transportation and Public Works	50,310	12	50,322
123	Families and Children Administration	48,522	159	48,682
025	Hacienda (entidad interna - fines de contabilidad)	37,726	441	38,167
045	Department of Public Security	35,698	7	35,705
050	Department of Natural and Environmental Resources	29,247	98	29,344
122	Department of the Family	27,689	49	27,738
078	Department of Housing	17,272	400	17,672
127	Administration for Socioeconomic Development of the Family	17,100	168	17,268
095	Mental Health and Addiction Services Administration	12,281	3,805	16,085
038	Department of Justice	15,500	166	15,666
043	Puerto Rico National Guard	14,729	53	14,782
137	Department of Correction and Rehabilitation	13,970	65	14,035
329	Socio-Economic Development Office	6,111	6,723	12,834
311	Gaming Commission	10,234	0	10,234
031	General Services Administration	9,070	58	9,128
067	Department of Labor and Human Resources	8,749	1	8,750
126	Vocational Rehabilitation Administration	7,437	204	7,640
014	Environmental Quality Board	6,245	329	6,574
087	Department of Sports and Recreation	6,077	162	6,239
241	Administration for Integral Development of Childhood	4,864	921	5,784
124	Child Support Administration	4,585	169	4,755
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	4,504	2	4,507
024	Department of the Treasury	4,363	-	4,363
010	General Court of Justice	3,500	5	3,504
055	Department of Agriculture	2,574	0	2,574
022	Office of the Commissioner of Insurance	2,481	5	2,486
028	Commonwealth Election Commission	2,350	-	2,350
133	Natural Resources Administration	1,879	149	2,029
075	Office of the Financial Institutions Commissioner	1,922	-	1,922
266	Office of Public Security Affairs	1,896	-	1,896
015	Office of the Governor	1,790	31	1,821

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
018	Planning Board	1,818	0	1,818
037	Civil Rights Commission	1,563	-	1,563
290	State Energy Office of Public Policy	1,559	-	1,559
023	Department of State	1,410	-	1,410
298	Public Service Regulatory Board	1,357	0	1,357
105	Industrial Commission	1,252	97	1,349
189	Institute of Forensic Sciences	1,086	-	1,086
273	Permit Management Office	1,069	-	1,069
040	Puerto Rico Police	1,039	13	1,051
152	Elderly and Retired People Advocate Office	1,010	0	1,010
016	Office of Management and Budget	1,001	3	1,003
096	Women's Advocate Office	764	153	918
220	Correctional Health	862	-	862
272	Office of the Inspector General of the Government of Puerto	611	-	611
026	Special Appropriations for the Central Government Retireme	610	-	610
035	Industrial Tax Exemption Office	568	-	568
155	State Historic Preservation Office	564	4	568
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
153	Advocacy for Persons with Disabilities of the Commonwealth	340	-	340
065	Public Services Commission	306	0	306
089	Horse Racing Industry and Sport Administration	233	-	233
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
069	Department of Consumer Affairs	121	4	125
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	112	-	112
062	Cooperative Development Commission	99	-	99
060	Citizen's Advocate Office (Ombudsman)	84	0	85
	Other	347	0	347
Total		\$ 845,311	\$ 61,416	906,727

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 | 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	\$ 17,922	\$ 30,810	\$ 9,001	\$ 179,640	\$ 237,372
081	Department of Education	40,626	35,721	15,923	35,938	128,208
271	Office of Information Technology and Communications	819	13,204	24,381	52,013	90,417
049	Department of Transportation and Public Works	6,998	11,308	3,370	28,646	50,322
123	Families and Children Administration	4,021	1,512	1,686	41,463	48,682
025	Hacienda (entidad interna - fines de contabilidad)	1,576	1,880	2,073	32,638	38,167
045	Department of Public Security	1,451	1,509	766	31,979	35,705
050	Department of Natural and Environmental Resources	592	2,566	479	25,707	29,344
122	Department of the Family	1,270	1,347	1,408	23,713	27,738
078	Department of Housing	987	1,307	445	14,933	17,672
127	Administration for Socioeconomic Development of the Family	1,609	1,561	505	13,593	17,268
095	Mental Health and Addiction Services Administration	4,274	6,569	823	4,419	16,085
038	Department of Justice	1,243	1,492	175	12,756	15,666
043	Puerto Rico National Guard	762	466	613	12,941	14,782
137	Department of Correction and Rehabilitation	4,241	1,325	1,106	7,364	14,035
329	Socio-Economic Development Office	113	483	19	12,219	12,834
311	Gaming Commission	4,661	1,766	1,718	2,089	10,234
031	General Services Administration	213	1,018	231	7,668	9,128
067	Department of Labor and Human Resources	650	866	615	6,619	8,750
126	Vocational Rehabilitation Administration	1,516	317	131	5,677	7,640
014	Environmental Quality Board	276	272	209	5,816	6,574
087	Department of Sports and Recreation	92	606	13	5,528	6,239
241	Administration for Integral Development of Childhood	832	709	788	3,455	5,784
124	Child Support Administration	762	436	51	3,506	4,755
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	587	1	15	3,903	4,507
024	Department of the Treasury	3,627	606	123	6	4,363
010	General Court of Justice	6	21	19	3,459	3,504
055	Department of Agriculture	99	44	277	2,154	2,574
022	Office of the Commissioner of Insurance	166	77	54	2,189	2,486
028	Commonwealth Election Commission	131	146	106	1,967	2,350
133	Natural Resources Administration	-	-	-	2,029	2,029
075	Office of the Financial Institutions Commissioner	1,308	24	3	587	1,922
266	Office of Public Security Affairs	1,326	14	2	555	1,896
015	Office of the Governor	112	23	8	1,678	1,821

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
018	Planning Board	376	609	451	383	1,818
037	Civil Rights Commission	17	1	-	1,545	1,563
290	State Energy Office of Public Policy	40	-	0	1,519	1,559
023	Department of State	146	28	444	793	1,410
298	Public Service Regulatory Board	121	237	25	975	1,357
105	Industrial Commission	100	16	29	1,204	1,349
189	Institute of Forensic Sciences	119	104	68	795	1,086
273	Permit Management Office	11	9	12	1,037	1,069
040	Puerto Rico Police	-	-	-	1,051	1,051
152	Elderly and Retired People Advocate Office	361	70	30	549	1,010
016	Office of Management and Budget	261	436	225	82	1,003
096	Women's Advocate Office	132	2	86	697	918
220	Correctional Health	4	0	100	758	862
272	Office of the Inspector General of the Government of Puerto	6	4	36	566	611
026	Special Appropriations for the Central Government Retireme	2	2	2	605	610
035	Industrial Tax Exemption Office	0	0	1	567	568
155	State Historic Preservation Office	192	84	6	285	568
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
153	Advocacy for Persons with Disabilities of the Commonwealth	69	170	7	94	340
065	Public Services Commission	-	-	-	306	306
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
069	Department of Consumer Affairs	10	13	16	86	125
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	1	4	0	107	112
062	Cooperative Development Commission	20	11	11	58	99
060	Citizen's Advocate Office (Ombudsman)	14	-	3	68	85
	Other	91	21	5	231	347
Total		\$ 106,960	\$ 121,826	\$ 68,690	\$ 609,252	\$ 906,727

Footnotes:

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