



GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

As of January 20, 2023

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Glossary

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

Introduction

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

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

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
\$7,096	\$648	(\$903)	\$1,068

Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of January 20, 2023

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 1/20/23:	\$ 6,028	1. State collections are higher than projected. Special Revenue Fund collections drive \$332m of the positive variance. The remaining \$4m pertains to General Fund collections.
1 State Collections	335	2. The Federal Fund reimbursements are often received with a timing difference in comparison with the disbursements, which may result in temporary variances. The positive variance is mainly driven by the operating disbursements being lower than projected by \$676 millions.
2 Federal Fund net cash flow	974	3. Tax Credits and Refunds are temporarily under projected cash flow.
3 Tax Credits & Refunds	255	4. The variance is due to a POA payment corresponding to FY22 not considered in FY23 Liquidity Plan. On January 11, 2023 we made the following payments related to POA: 1) \$12.5m for the payment to the bondholders of PFC to be paid if a qualifying modification for PFC was approved by the Court and 2) \$100m For the payment of GUC Reserve Funding and Avoidance Actions Trust to be paid in accordance with Section 1.354, 62.3, and 78.11
4 Plan of Adjustment Related	(368)	5. The variance in GF and SRF is mainly driven by the Special Bonus awarded to employees represented by SPU and AFSCME as established in the central government's debt adjustment plan.
5 Payroll and Related Costs	(199)	
All Other	70	
Actual TSA Cash Account Balance	<u>\$ 7,096</u>	

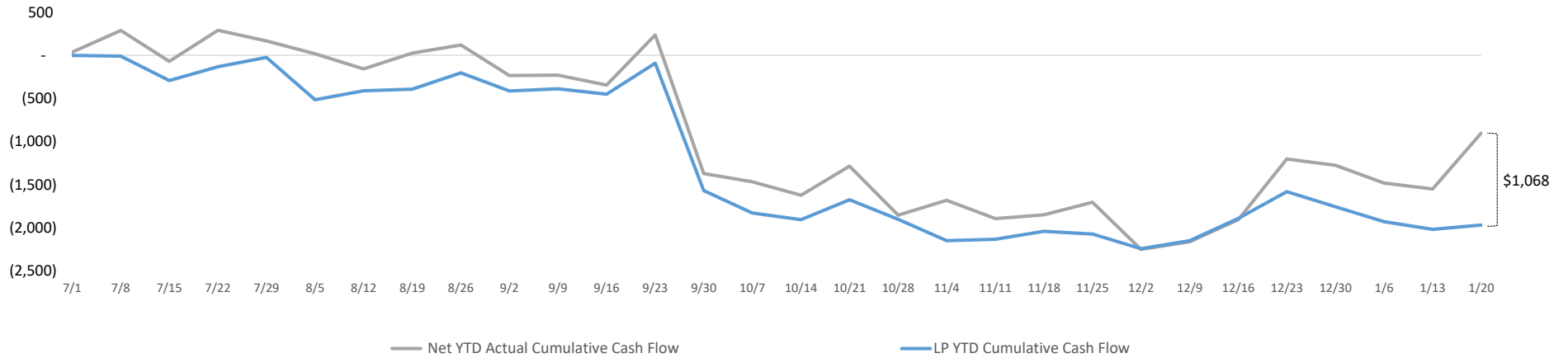
Memo: Summary of Cash Balances

TSA Operational Cash	\$ 3,462
TSA Reserves	3,634
<i>SURI Sweep Account Balance</i>	\$ 50

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$6,028
Actual TSA Bank Cash Balance:	\$7,096
Actual TSA + Sweep Balance:	\$7,146



YTD Actuals vs. Liquidity Plan

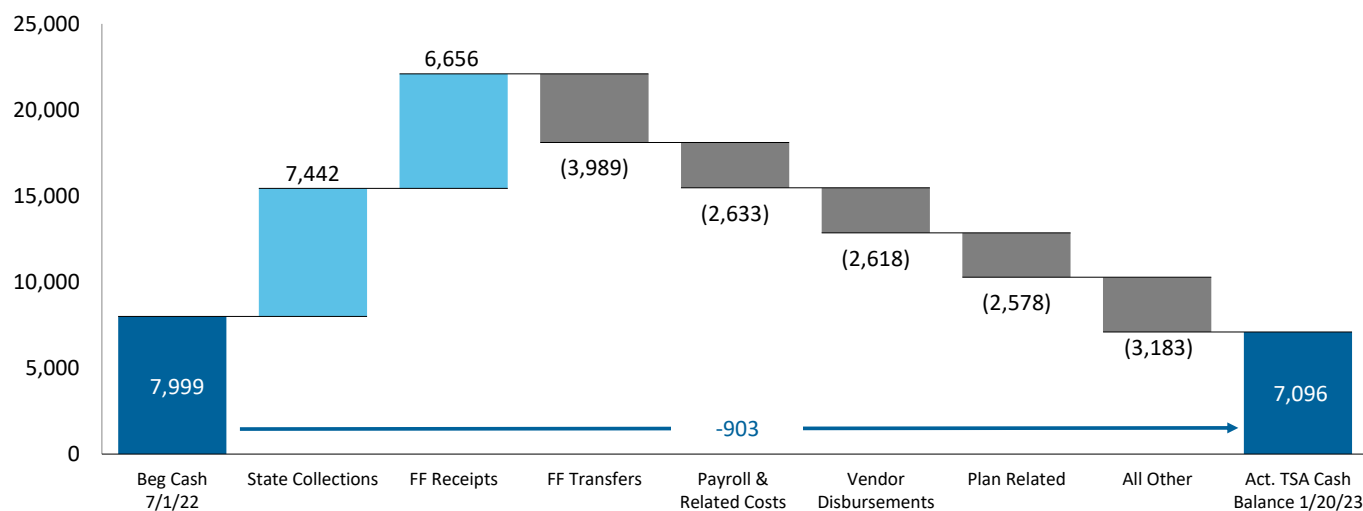
YTD net cash flow is -\$903M and cash flow variance to the Liquidity Plan is \$1,068M, with various offsetting variances within.

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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 \$6,656M represent 46% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$845M (Refer to page 13 for additional detail).

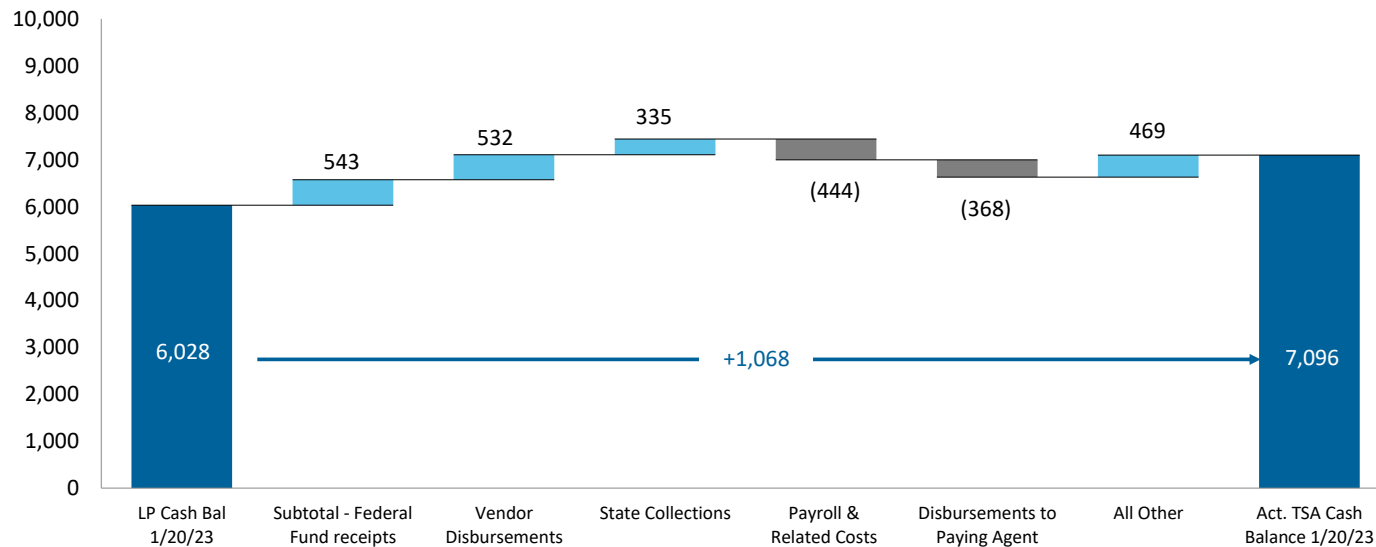
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

1.) Federal Fund receipt, vendor disbursement and state collection drive YTD cash flow variance. This is offset by higher than projected amounts in Payroll & related cost and Disbursements to Paying Agent.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended January 20, 2023

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
(figures in Millions)	1/20	1/20	1/20	YTD	YTD	YTD FY23
State Collections						
1 General fund collections (b)	\$414	\$276	\$138	\$6,383	\$6,380	\$4
2 Other fund revenues & Pass-throughs (c)	3	2	2	218	98	120
3 Special Revenue receipts	4	3	1	276	267	8
4 All Other state collections (d)	176	7	169	565	362	203
5 Sweep Account Transfers	—	—	—	—	—	—
6 Subtotal - State collections (e)	\$597	\$287	\$310	\$7,442	\$7,107	\$335
Federal Fund Receipts						
7 Medicaid	—	5	(5)	2,064	1,025	1,039
8 Nutrition Assistance Program	69	38	30	1,781	1,385	396
9 All Other Federal Programs	69	—	69	2,420	2,177	243
10 Other	—	—	—	392	—	392
11 Subtotal - Federal Fund receipts	\$137	\$43	\$94	\$6,656	\$4,587	\$2,069
Balance Sheet Related						
12 Paygo charge	5	5	0	299	228	71
13 Other	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$5	\$5	\$0	\$299	\$228	\$71
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (f)	130	—	130	130	—	130
16 Other	—	—	—	—	—	—
17 Subtotal - Plan Inflows	\$130	—	\$130	\$130	—	\$130
18 Total Inflows	\$870	\$336	\$534	\$14,526	\$11,922	\$2,605
Payroll and Related Costs (g)						
19 General fund (j)	(39)	(29)	(10)	(1,839)	(1,648)	(190)
20 Federal fund	(5)	(0)	(5)	(695)	(451)	(245)
21 Other State fund	(3)	(1)	(1)	(99)	(90)	(9)
22 Subtotal - Payroll and Related Costs	(\$46)	(\$31)	(\$15)	(\$2,633)	(\$2,189)	(\$444)
Operating Disbursements (h)						
23 General fund (j)	(31)	(58)	27	(894)	(818)	(76)
24 Federal fund	(32)	(52)	20	(1,127)	(1,803)	676
25 Other State fund	(10)	(19)	10	(597)	(529)	(68)
26 Subtotal - Vendor Disbursements	(\$72)	(\$129)	\$57	(\$2,618)	(\$3,150)	\$532
State-funded Budgetary Transfers						
27 General Fund (j)	(9)	(6)	(2)	(1,519)	(1,424)	(95)
28 Other State Fund	(0)	(7)	6	(131)	(99)	(32)
29 Subtotal - Appropriations - All Funds	(\$9)	(\$13)	\$4	(\$1,650)	(\$1,523)	(\$127)
Federal Fund Transfers						
30 Medicaid	(9)	(16)	7	(2,079)	(1,029)	(1,050)
31 Nutrition Assistance Program	(70)	(65)	(4)	(1,820)	(1,434)	(386)
32 All other federal fund transfers	(2)	—	(2)	(90)	—	(90)
33 Subtotal - Federal Fund Transfers	(\$80)	(\$82)	\$1	(\$3,989)	(\$2,463)	(\$1,526)
Other Disbursements - All Funds						
34 Retirement Contributions	(12)	(2)	(10)	(1,432)	(1,392)	(40)
35 Tax Refunds & other tax credits (i) (j)	(5)	(27)	22	(371)	(627)	255
36 Title III Costs (k)	4	(3)	7	(83)	(72)	(11)
37 State Cost Share	—	—	—	—	—	—
38 Milestone Transfers	—	—	—	(2)	(11)	9
39 Custody Account Transfers	—	—	—	(62)	(257)	195
40 Other items paid from FY22 Surplus	—	—	—	—	—	—
41 Cash Reserve	—	—	—	—	—	—
42 All Other	—	—	—	(12)	—	(12)
43 Subtotal - Other Disbursements - All Funds	(\$14)	(\$32)	\$19	(\$1,962)	(\$2,358)	\$396
Plan of Adjustment Related						
44 Disbursements to Paying Agent	—	—	—	(2,578)	(2,209)	(368)
45 Direct Disbursements	—	—	—	—	—	—
46 Subtotal - Plan Disbursements	—	—	—	(\$2,578)	(\$2,209)	(\$368)
47 Total Outflows	(\$222)	(\$287)	\$65	(\$15,429)	(\$13,892)	(\$1,537)
48 Net Operating Cash Flow	\$648	\$49	\$600	(\$903)	(\$1,971)	\$1,068
49 Bank Cash Position, Beginning (k)	6,448	5,979	468	7,999	7,999	0
50 Bank Cash Position, Ending (k)	\$7,096	\$6,028	\$1,068	\$7,096	\$6,028	\$1,068
Memo: Summary of Accounts						
Operational	\$3,462					
Reserves (k)	3,634					
Total Bank Cash Position	\$7,096					

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 FY2022 actual results through January 21, 2022.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$73.0M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of January 20, 2023, there are \$50M 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 January 20, 2023. 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").
The positive amount reflects the reimbursement to the TSA of Title III expenses that Hacienda paid on behalf of other entities. These amounts will result in zero net cash flow to the TSA as each time the TSA disburses funds to cover Title III expenses on behalf of an IFCU the amount is reimbursed to the TSA.
- (k) The positive amount reflects the reimbursement to the TSA of Title III expenses that Hacienda paid on behalf of other entities. These amounts will result in zero net cash flow to the TSA as each time the TSA disburses funds to cover Title III expenses on behalf of an IFCU the amount is reimbursed to the TSA.

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General Fund Collections Summary

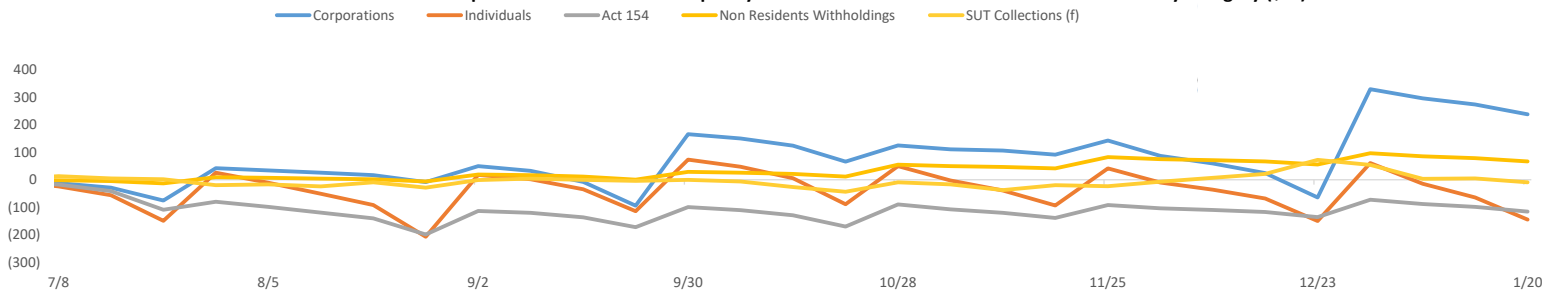
Key Takeaways / Notes

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 \$50M 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 \$120M. The schedule on this page will be updated as information becomes available.

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

	Actual (a)	LP	Var \$	Var %
	YTD 1/20	YTD 1/20	YTD 1/20	YTD 1/20
General Fund Collections				
Corporations	\$1,281	\$1,047	\$234	22%
Individuals	1,517	1,662	(145)	-9%
Partnerships	198	181	17	9%
Act 154	575	691	(116)	-17%
Non Residents Withholdings	255	200	55	27%
Current Year Collections	251	185	67	36%
Current Year NRW for FEDE (Act 73-2008) (b)	4	15	(12)	-76%
Motor Vehicles	311	252	59	23%
Rum Tax (c)	154	134	20	15%
Alcoholic Beverages	149	157	(8)	-5%
Cigarettes (d)	76	73	2	3%
HTA	229	306	(77)	-25%
Gasoline Taxes	49	104	(55)	-53%
Gas Oil and Diesel Taxes	2	13	(10)	-80%
Vehicle License Fees (\$15 portion)	13	18	(5)	-28%
Vehicle License Fees (\$25 portion)	30	61	(31)	-50%
Petroleum Tax	115	100	15	15%
Other	20	10	9	94%
CRUDITA	69	123	(53)	-44%
Other General Fund	388	362	26	7%
Total	\$5,201	\$5,189	\$13	0%
SUT Collections (e)	1,182	1,191	(9)	-1%
Total General Fund Collections	\$ 6,383	\$ 6,380	\$ 4	0%

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

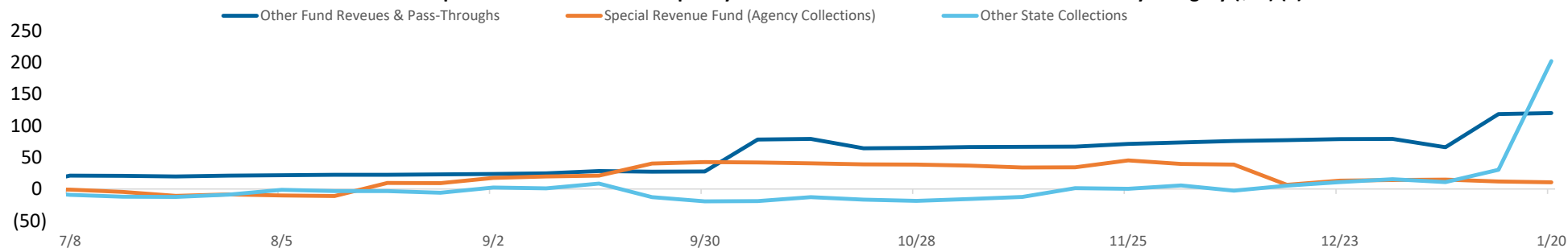
Key Takeaways / Notes

- 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 1/20	YTD 1/20	YTD 1/20	YTD 1/20
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$218	\$98	\$120	123%
ACCA Pass Through	47	45	2	5%
Other	40	6	35	629%
Special Revenue Fund (Agency Collections)	276	267	8	3%
Department of Education	5	14	(10)	-68%
Department of Health	49	36	14	38%
Department of State	8	8	0	1%
All Other	214	209	5	2%
Other state collections	565	362	203	56%
Bayamón University Hospital	1	2	(0)	-23%
Adults University Hospital (UDH)	26	26	0	2%
Pediatric University Hospital	14	10	4	43%
Commissioner of the Financial Institution	31	31	(0)	-1%
Department of Housing	12	15	(3)	-18%
Gaming Commission	125	122	4	3%
All Other	356	157	198	126%
Total	\$1,059	\$727	\$332	46%

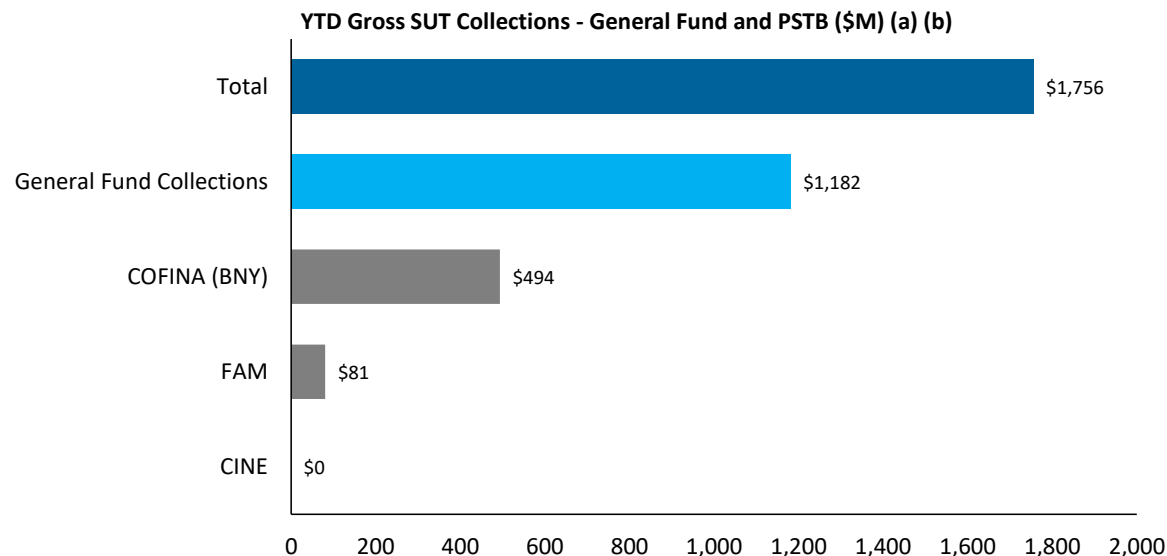
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)



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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 January 20, 2023 there is \$94M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

Puerto Rico Department of Treasury | Hacienda
Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account. The positive variance is due to lower than projected operating disbursements of \$676 millions.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)	\$ -	\$ (9)	\$ (9)	\$ (12)	\$ 2
Nutritional Assistance Program (NAP)	69	(70)	(1)	(27)	26
Payroll / OpEx / Other Federal Programs, incl. COVID	69	(38)	30	(52)	83
Federally Reimbursable Tax Credits	-	-	-	-	-

Total

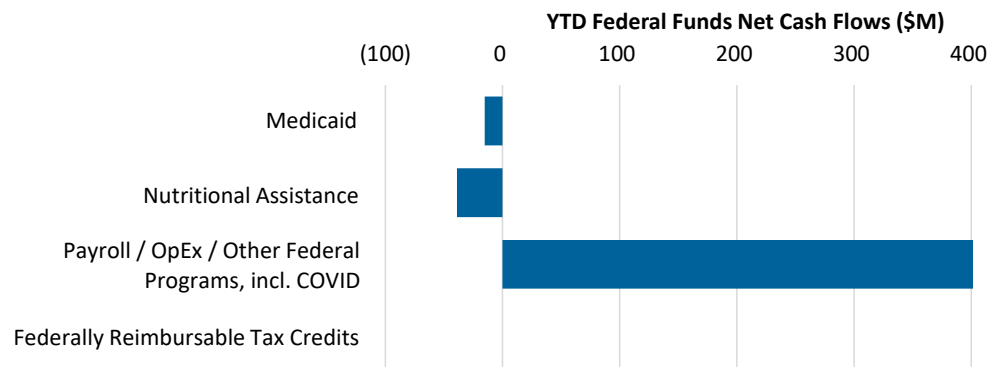
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ (9)	\$ (9)	\$ (12)	\$ 2
69	(70)	(1)	(27)	26
69	(38)	30	(52)	83
-	-	-	-	-
\$ 137	\$ (117)	\$ 20	\$ (91)	\$ 111

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 2,064	\$ (2,079)	\$ (15)	\$ (4)	\$ (11)
Nutritional Assistance Program (NAP)	1,781	(1,820)	(39)	(49)	10
Payroll / OpEx / Other Federal Programs, incl. COVID	2,811	(1,912)	899	(76)	976
Federally Reimbursable Tax Credits	-	-	-	-	-

Total

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 2,064	\$ (2,079)	\$ (15)	\$ (4)	\$ (11)
1,781	(1,820)	(39)	(49)	10
2,811	(1,912)	899	(76)	976
-	-	-	-	-
\$ 6,656	\$ (5,811)	\$ 845	\$ (129)	\$ 974



Footnotes

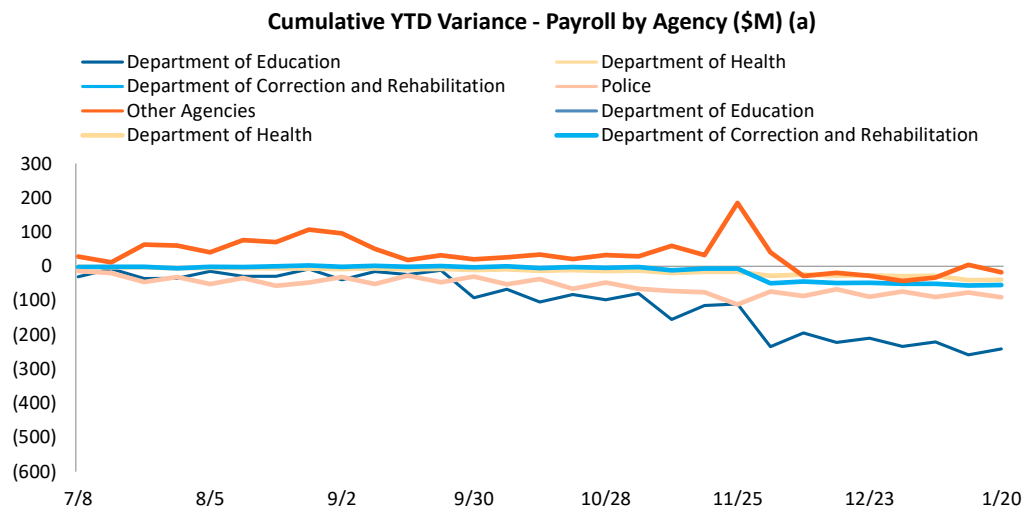
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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 All Other Agencies and Puerto Rico Police.

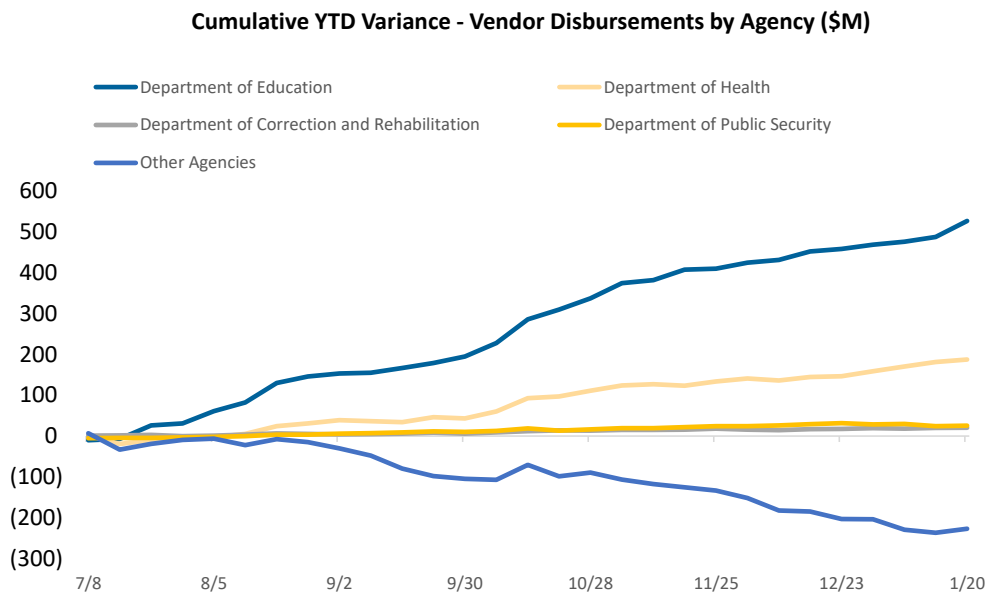
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Health	\$ (39)
Department of Education	(241)
Department of Correction & Rehabilitation	(55)
Police	(90)
All Other Agencies	(18)
Total YTD Variance	\$ (444)



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)	YTD Variance
Agency	
Department of Education	\$ 526
Department of Health	187
Department of Public Security	25
Department of Correction & Rehabilitation	20
All Other Agencies	(226)
Total YTD Variance	\$ 532



Footnotes

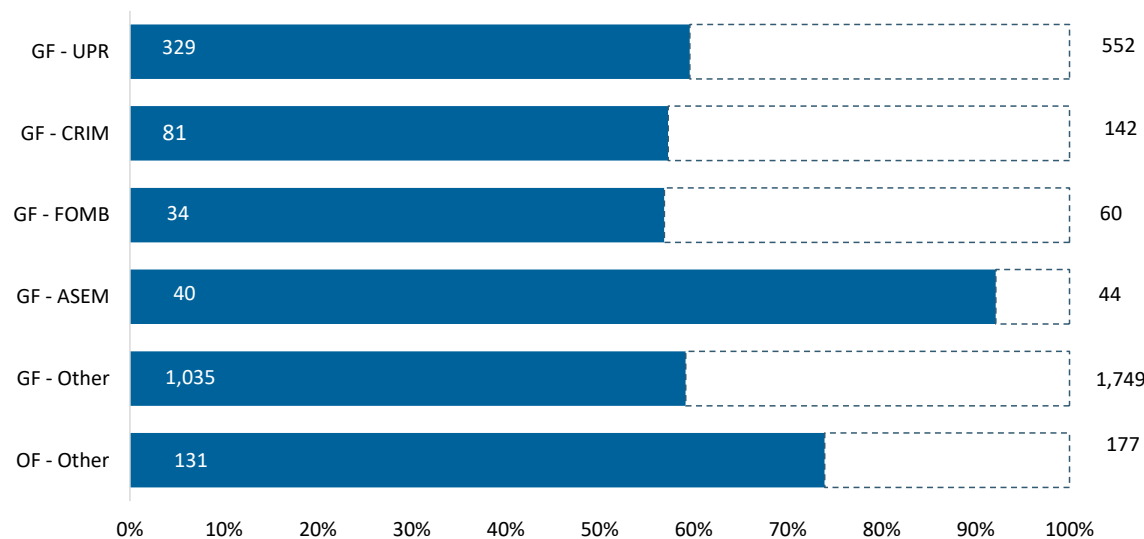
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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	\$ 329	\$ 552	\$ 223
GF - CRIM	81	142	61
GF - FOMB	34	60	26
GF - ASEM	40	44	3
GF - Other	1,035	1,749	714
OF - Other	131	177	46
Total	\$ 1,650	\$ 2,723	\$ 1,073

YTD Appropriation Variance (\$M)

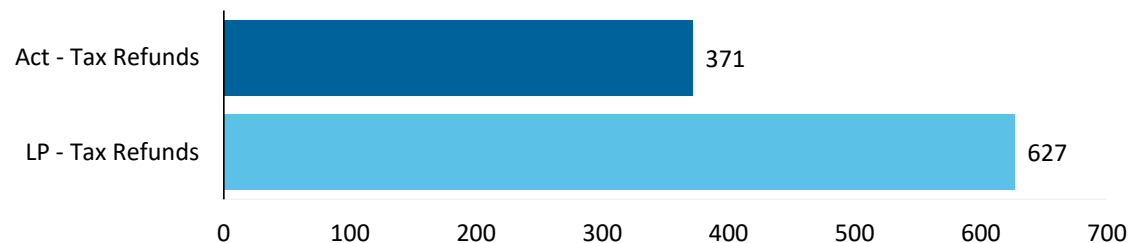
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 329	\$ 314	\$ (15)
GF - CRIM	81	81	(1)
GF - FOMB	34	34	-
GF - ASEM	40	25	(15)
GF - Other	1,035	971	(64)
OF - Other	131	99	(32)
Total	\$ 1,650	\$ 1,523	\$ (127)

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 - \$255M under projected YTD.

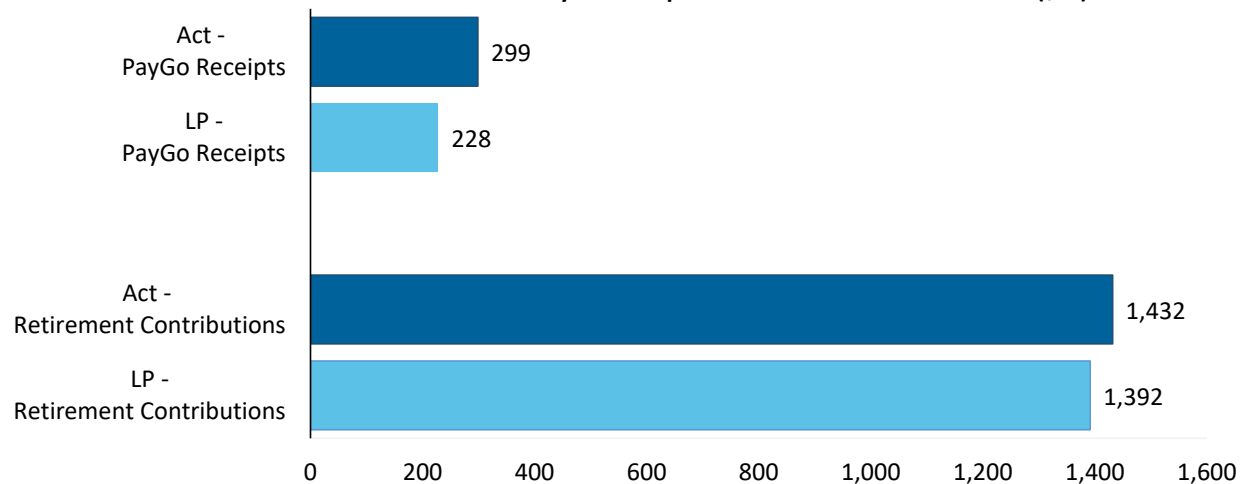
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

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

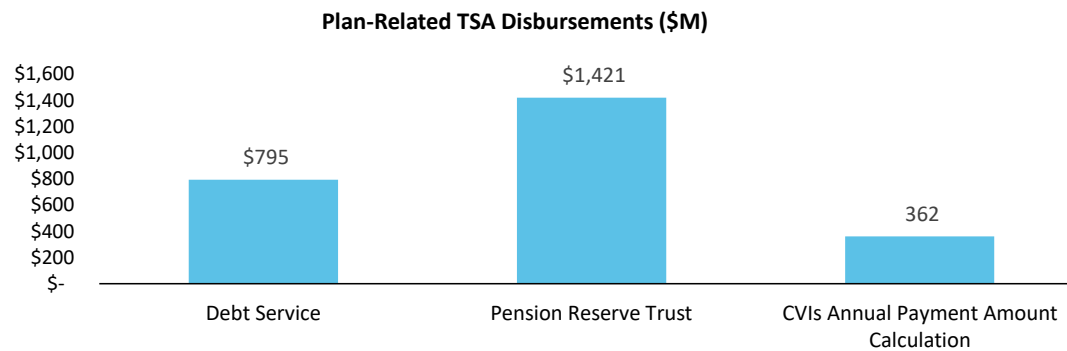
YTD PayGo Receipts and Retirement Contributions (\$M)



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

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

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 795
Pension Reserve Trust	1,421
CVIs Annual Payment Amount Calculation	362
Total	\$ 2,578



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	\$ 209,138	\$ 43,693	\$ 252,831
081	Department of Education	142,999	7,210	150,210
271	Office of Information Technology and Communications	97,178	64	97,242
049	Department of Transportation and Public Works	62,442	1,702	64,144
025	Hacienda (entidad interna - fines de contabilidad)	52,930	1,508	54,437
123	Families and Children Administration	50,964	159	51,123
045	Department of Public Security	35,268	70	35,338
050	Department of Natural and Environmental Resources	34,538	57	34,595
122	Department of the Family	29,111	47	29,158
078	Department of Housing	19,830	248	20,077
127	Administration for Socioeconomic Development of the Family	18,708	144	18,852
043	Puerto Rico National Guard	15,539	53	15,592
137	Department of Correction and Rehabilitation	14,927	14	14,941
095	Mental Health and Addiction Services Administration	13,191	8	13,199
329	Socio-Economic Development Office	5,776	6,723	12,499
311	Gaming Commission	10,653	0	10,653
067	Department of Labor and Human Resources	10,112	0	10,112
031	General Services Administration	9,590	58	9,649
024	Department of the Treasury	9,309	4	9,313
241	Administration for Integral Development of Childhood	6,835	922	7,757
038	Department of Justice	7,394	153	7,547
126	Vocational Rehabilitation Administration	6,903	1	6,904
087	Department of Sports and Recreation	5,728	162	5,890
120	Veterans Advocate Office	4,713	2	4,715
124	Child Support Administration	4,494	85	4,579
021	Emergency Management and Disaster Administration Agency	4,476	65	4,540
028	Commonwealth Election Commission	3,695	-	3,695
010	General Court of Justice	3,564	5	3,569
266	Office of Public Security Affairs	2,826	-	2,826
055	Department of Agriculture	2,543	0	2,543
133	Natural Resources Administration	1,879	149	2,029
018	Planning Board	2,025	0	2,025
023	Department of State	1,957	-	1,957
290	State Energy Office of Public Policy	1,567	-	1,567
037	Civil Rights Commission	1,545	-	1,545

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	1,364	97	1,461
016	Office of Management and Budget	1,220	3	1,223
189	Institute of Forensic Sciences	1,192	-	1,192
273	Permit Management Office	1,115	-	1,115
040	Puerto Rico Police	1,039	13	1,051
096	Women's Advocate Office	984	0	984
152	Elderly and Retired People Advocate Office	962	0	963
220	Correctional Health	853	-	853
298	Public Service Regulatory Board	753	0	753
272	Office of the Inspector General of the Government of Puerto	632	-	632
026	Special Appropriations for the Central Government Retireme	615	-	615
155	State Historic Preservation Office	599	4	603
015	Office of the Governor	585	14	598
035	Industrial Tax Exemption Office	569	-	569
242	PPD Central Committee	427	-	427
089	Horse Racing Industry and Sport Administration	233	-	233
022	Office of the Commissioner of Insurance	224	-	224
153	Advocacy for Persons with Disabilities of the Commonwealth	108	65	173
069	Department of Consumer Affairs	139	18	157
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
243	PNP Central Committee	121	-	121
062	Cooperative Development Commission	120	-	120
226	Joint Special Counsel on Legislative Donations	117	-	117
060	Citizen's Advocate Office (Ombudsman)	88	0	88
042	Firefighters Corps	64	-	64
030	Office of Administration and Transformation of HR in the Gov	59	4	63
075	Office of the Financial Institutions Commissioner	52	-	52
132	Energy Affairs Administration	49	-	49
	Other	171	-	171
Total		\$ 919,098	\$ 63,523	982,622

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	\$ 25,576	\$ 29,627	\$ 15,847	\$ 181,781	\$ 252,831
081	Department of Education	38,707	42,073	21,527	47,903	150,210
271	Office of Information Technology and Communications	2,461	7,120	3,974	83,687	97,242
049	Department of Transportation and Public Works	10,186	10,332	9,202	34,424	64,144
025	Hacienda (entidad interna - fines de contabilidad)	14,759	290	1,398	37,989	54,437
123	Families and Children Administration	2,862	2,425	1,438	44,398	51,123
045	Department of Public Security	2,563	3,431	426	28,918	35,338
050	Department of Natural and Environmental Resources	3,161	3,259	640	27,535	34,595
122	Department of the Family	927	718	626	26,887	29,158
078	Department of Housing	1,733	1,299	1,129	15,916	20,077
127	Administration for Socioeconomic Development of the Family	1,780	1,157	1,549	14,367	18,852
043	Puerto Rico National Guard	466	725	506	13,895	15,592
137	Department of Correction and Rehabilitation	5,255	1,408	711	7,568	14,941
095	Mental Health and Addiction Services Administration	3,182	1,941	1,371	6,705	13,199
329	Socio-Economic Development Office	25	34	40	12,400	12,499
311	Gaming Commission	1,802	1,607	1,718	5,526	10,653
067	Department of Labor and Human Resources	1,839	649	854	6,770	10,112
031	General Services Administration	457	703	448	8,040	9,649
024	Department of the Treasury	5,521	2,385	1,120	286	9,313
241	Administration for Integral Development of Childhood	1,095	1,709	810	4,143	7,757
038	Department of Justice	2,715	480	316	4,036	7,547
126	Vocational Rehabilitation Administration	628	573	144	5,559	6,904
087	Department of Sports and Recreation	165	148	11	5,566	5,890
120	Veterans Advocate Office	676	100	18	3,922	4,715
124	Child Support Administration	717	59	57	3,747	4,579
021	Emergency Management and Disaster Administration Agency	-	-	-	4,540	4,540
028	Commonwealth Election Commission	779	149	704	2,063	3,695
010	General Court of Justice	11	10	39	3,509	3,569
266	Office of Public Security Affairs	13	938	1,311	564	2,826
055	Department of Agriculture	60	192	71	2,221	2,543
133	Natural Resources Administration	-	-	-	2,029	2,029
018	Planning Board	557	868	111	490	2,025
023	Department of State	585	54	70	1,247	1,957
290	State Energy Office of Public Policy	-	8	40	1,519	1,567
037	Civil Rights Commission	0	0	-	1,545	1,545

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	108	56	69	1,227	1,461
016	Office of Management and Budget	250	261	309	403	1,223
189	Institute of Forensic Sciences	46	94	41	1,012	1,192
273	Permit Management Office	12	19	21	1,063	1,115
040	Puerto Rico Police	0	-	-	1,051	1,051
096	Women's Advocate Office	330	36	73	545	984
152	Elderly and Retired People Advocate Office	225	177	28	534	963
220	Correctional Health	0	7	-	846	853
298	Public Service Regulatory Board	573	51	28	101	753
272	Office of the Inspector General of the Government of Puerto	11	6	9	606	632
026	Special Appropriations for the Central Government Retiree	2	3	2	608	615
155	State Historic Preservation Office	55	172	87	290	603
015	Office of the Governor	73	11	12	503	598
035	Industrial Tax Exemption Office	0	0	0	568	569
242	PPD Central Committee	-	-	-	427	427
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
022	Office of the Commissioner of Insurance	59	115	33	16	224
153	Advocacy for Persons with Disabilities of the Commonwealth	14	66	5	88	173
069	Department of Consumer Affairs	16	14	5	121	157
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
243	PNP Central Committee	-	-	-	121	121
062	Cooperative Development Commission	17	13	11	79	120
226	Joint Special Counsel on Legislative Donations	3	4	-	110	117
060	Citizen's Advocate Office (Ombudsman)	11	4	3	71	88
042	Firefighters Corps	-	-	-	64	64
030	Office of Administration and Transformation of HR in the Gov	19	5	0	38	63
075	Office of the Financial Institutions Commissioner	21	7	-	24	52
132	Energy Affairs Administration	-	-	-	49	49
	Other	35	34	8	94	171
Total		\$ 133,142	\$ 117,623	\$ 68,973	\$ 662,883	\$ 982,622

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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