



Puerto Rico Department of Treasury

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

As of November 26, 2021

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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.
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.
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.
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 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
\$11,944	(\$44)	\$274	\$147

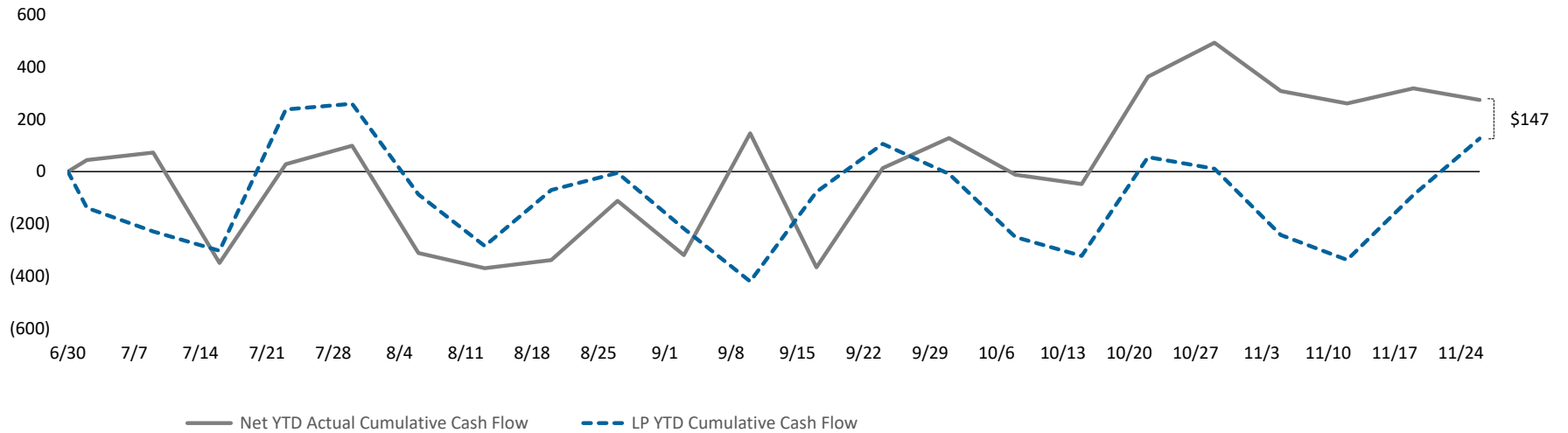
Bridge from FY22 Liquidity Plan projected TSA Cash Balance to actual FY22 TSA Cash Balance as of November 26, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 11/26/21:	\$ 11,797	1. State collections are ahead of plan. General fund collections drive \$298M of the positive variance. The remaining \$107M of outperformance pertains to SRF receipts, which are largely pledged to specific uses and expected to be cash flow neutral over the long term. 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 \$5.3M have been sent as of the date of this report. 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 & 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. 4. Active employee and pensioner 11/30 payrolls were funded from the TSA on Friday 11/26, one business day earlier than projected by the Liquidity Plan. Most of this weekly variance is thus expected to unwind in the following week.
1 State Collections	405	
2 FY21 HTA CapEx Carryover Timing	54	
3 Federal COVID-19 Programs Deficit	(157)	
4 Payroll & Retirement Contributions Timing	(173)	
All Other	19	
Actual TSA Cash Account Balance	\$ 11,944	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$11,797
Actual TSA Bank Cash Balance:	\$11,944



YTD Actuals vs. Liquidity Plan

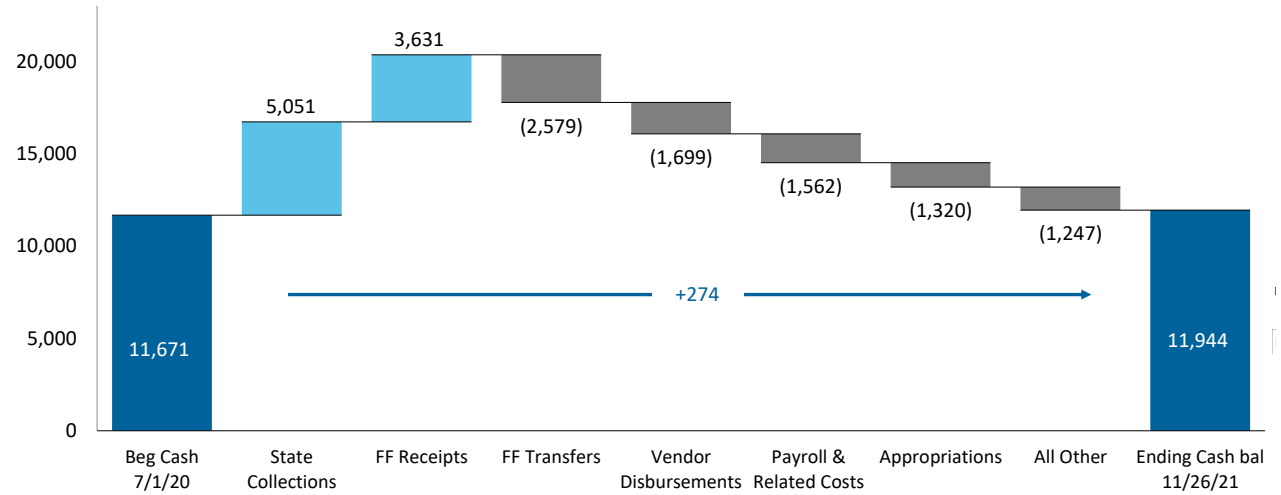
YTD net cash flow is \$274M and cash flow variance to the Liquidity Plan is \$147M, most of which is assumed to be temporary at this time.

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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 \$3,631M represent 41% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$133M (Refer to page 13 for additional detail).

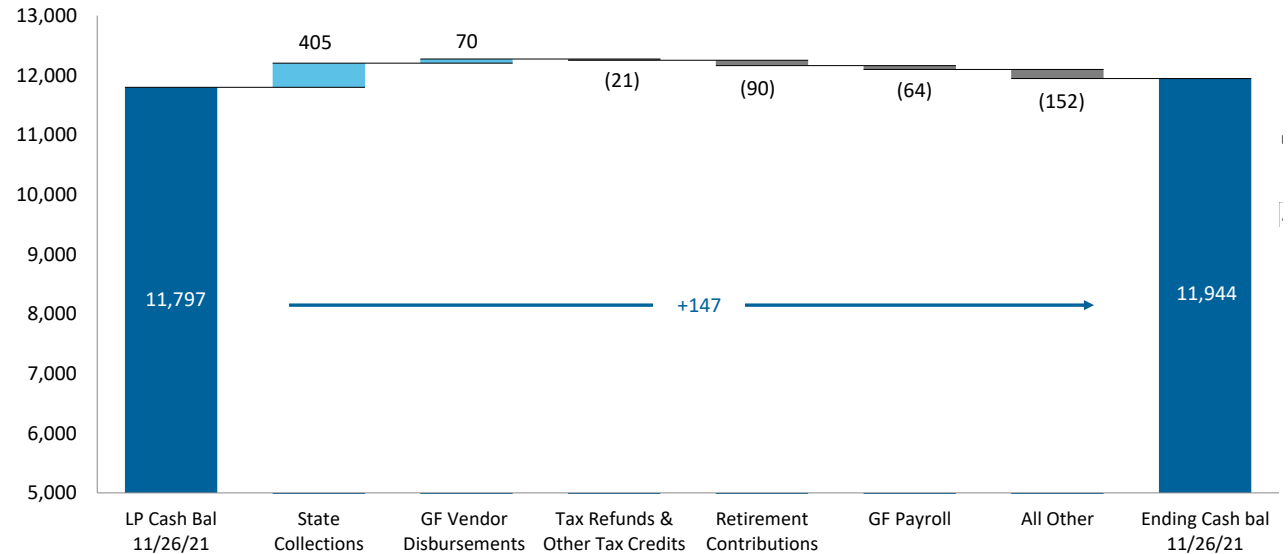
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

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

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended November 26, 2021

	FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
(figures in Millions)	11/26	11/26	11/26	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
State Collections							
1 General fund collections (b)	\$282	\$230	\$52	\$4,540	\$4,243	\$4,539	\$298
2 Other fund revenues & Pass-throughs (c)	2	3	(1)	96	62	88	34
3 Special Revenue receipts	3	3	0	162	127	158	34
4 All Other state collections (d)	9	15	(6)	253	215	182	39
5 Sweep Account Transfers	-	-	-	-	-	1,024	-
6 Subtotal - State collections (e)	\$297	\$252	\$45	\$5,051	\$4,646	\$5,991	\$405
Federal Fund Receipts							
7 Medicaid	-	-	-	714	769	1,280	(55)
8 Nutrition Assistance Program	71	42	29	1,643	1,517	1,074	126
9 All Other Federal Programs	28	29	(1)	806	1,242	657	(436)
10 Other	1	-	1	468	157	315	311
11 Subtotal - Federal Fund receipts	\$100	\$71	\$29	\$3,631	\$3,685	\$3,325	(\$54)
Balance Sheet Related							
12 Paygo charge	8	18	(10)	193	175	243	19
13 Other	-	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$8	\$18	(\$10)	\$193	\$175	\$243	\$19
15 Total Inflows	\$405	\$340	\$64	\$8,875	\$8,506	\$9,559	\$369
Payroll and Related Costs (f)							
16 General fund (i)	(63)	(1)	(62)	(1,079)	(1,015)	(1,112)	(64)
17 Federal fund	(113)	(1)	(112)	(426)	(413)	(193)	(13)
18 Other State fund	(2)	(0)	(2)	(57)	(54)	(66)	(3)
19 Subtotal - Payroll and Related Costs	(\$178)	(\$2)	(\$176)	(\$1,562)	(\$1,482)	(\$1,372)	(\$81)
Operating Disbursements (g)							
20 General fund (i)	(18)	(29)	11	(638)	(707)	(738)	70
21 Federal fund	(30)	(28)	(2)	(758)	(829)	(768)	71
22 Other State fund	(13)	(12)	(1)	(304)	(290)	(189)	(14)
23 Subtotal - Vendor Disbursements	(\$61)	(\$69)	\$8	(\$1,699)	(\$1,826)	(\$1,695)	\$127
State-funded Budgetary Transfers							
24 General Fund (i)	(8)	-	(8)	(1,251)	(1,295)	(825)	44
25 Other State Fund	(3)	-	(3)	(68)	(52)	(93)	(17)
26 Subtotal - Appropriations - All Funds	(\$10)	-	(\$10)	(\$1,320)	(\$1,347)	(\$918)	\$28
Federal Fund Transfers							
27 Medicaid	-	-	-	(712)	(769)	(1,280)	57
28 Nutrition Assistance Program	(83)	(42)	(40)	(1,661)	(1,517)	(1,084)	(144)
29 All other federal fund transfers	-	-	-	(206)	(90)	(93)	(116)
30 Subtotal - Federal Fund Transfers	(\$83)	(\$42)	(\$40)	(\$2,579)	(\$2,376)	(\$2,457)	(\$203)
Other Disbursements - All Funds							
31 Retirement Contributions	(98)	(5)	(93)	(1,063)	(973)	(1,084)	(90)
32 Tax Refunds & other tax credits (h) (i)	(3)	(3)	(0)	(252)	(231)	(305)	(21)
33 Title III Costs	(15)	(3)	(12)	(97)	(80)	(61)	(18)
34 State Cost Share	-	-	-	-	-	-	-
35 Milestone Transfers	-	(0)	0	-	(3)	(2)	3
36 Custody Account Transfers	-	-	-	(28)	(12)	-	(17)
37 Cash Reserve	-	-	-	-	-	-	-
38 All Other	-	-	-	-	(50)	(40)	50
39 Subtotal - Other Disbursements - All Funds	(\$117)	(\$11)	(\$106)	(\$1,441)	(\$1,348)	(\$1,492)	(\$93)
40 Total Outflows	(\$449)	(\$125)	(\$324)	(\$8,602)	(\$8,379)	(\$7,933)	(\$222)
41 Net Operating Cash Flow	(\$44)	\$216	(\$260)	\$274	\$127	\$1,625	\$147
42 Bank Cash Position, Beginning (j)	11,989	11,581	408	11,671	11,671	7,701	-
43 Bank Cash Position, Ending (i)	\$11,944	\$11,797	\$147	\$11,944	\$11,797	\$9,326	\$147

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

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- (a) Represents FY2021 actual results through November 27, 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 \$3.9M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of November 26, 2021, there are \$356M 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 November 26, 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

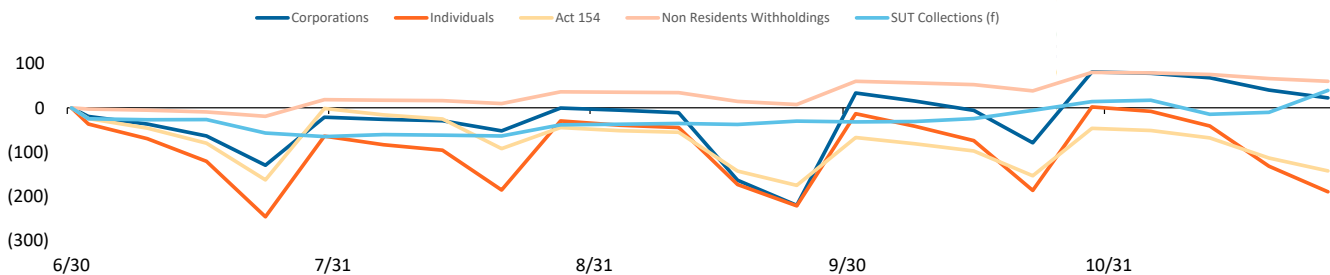
Key Takeaways / Notes

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 \$356M 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 \$460M. 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 November 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 11/26	LP YTD 11/26	Var \$ YTD 11/26	Var % YTD 11/26
General Fund Collections				
Corporations	\$649	\$635	\$14	2%
Current Year Collections	642	572	70	12%
Current Year CIT for FEDE (Act 73-2008) (b)	7	15	(9)	-57%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	883	1,074	(191)	-18%
Current Year Collections	883	985	(102)	-10%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	91	34	56	165%
Act 154	522	665	(143)	-21%
Non Residents Withholdings	177	116	62	53%
Current Year Collections	172	112	60	54%
Current Year NRW for FEDE (Act 73-2008)	5	4	1	37%
Motor Vehicles	213	192	21	11%
Rum Tax (c)	183	118	66	56%
Alcoholic Beverages	97	105	(7)	-7%
Cigarettes (d)	44	60	(17)	-28%
HTA	182	223	(40)	-18%
Gasoline Taxes	46	57	(11)	-19%
Gas Oil and Diesel Taxes	4	7	(3)	-43%
Vehicle License Fees (\$15 portion)	12	13	(1)	-9%
Vehicle License Fees (\$25 portion)	28	43	(15)	-35%
Petroleum Tax	77	89	(12)	-13%
Other	16	15	2	11%
CRUDITA	37	80	(42)	-53%
Other General Fund	684	204	480	235%
Total	\$3,764	\$3,505	\$258	7%
SUT Collections (f)	777	738	39	5%
Current Year Collections	777	673	104	15%
FY20 Deferrals/Extensions	-	64	(64)	-100%
Total General Fund Collections	\$ 4,540	\$ 4,243	\$ 298	7%

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

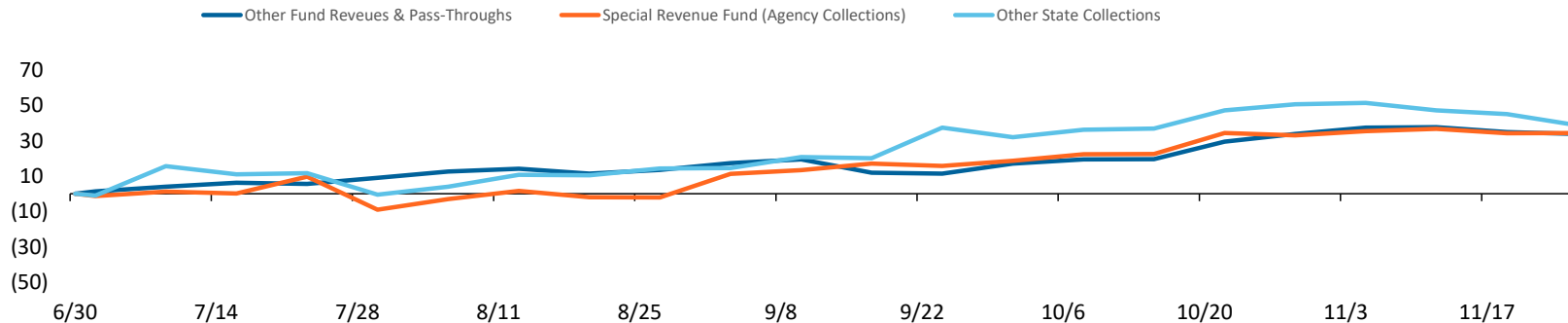
Key Takeaways / Notes

- 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 11/26	LP YTD 11/26	Var \$ YTD 11/26	Var % YTD 11/26
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$96	\$62	\$34	55%
Electronic Lottery	21	8	14	183%
Cigarettes (PRITA)	12	15	(3)	-19%
ASC Pass Through	5	9	(4)	-42%
ACCA Pass Through	33	30	3	10%
Other	24	-	24	NA
Special Revenue Fund (Agency Collections)	162	127	34	27%
Department of Education	16	9	7	75%
Department of Health	23	20	3	16%
Department of State	6	10	(4)	-44%
All Other	117	88	29	33%
Other state collections	253	215	39	18%
Bayamón University Hospital	1	2	(0)	-24%
Adults University Hospital (UDH)	19	13	6	43%
Pediatric University Hospital	7	6	1	23%
Commissioner of the Financial Institution	7	6	1	16%
Department of Housing	9	9	1	7%
Gaming Commission	87	103	(17)	-16%
All Other	123	76	47	62%
Total	\$511	\$404	\$107	27%

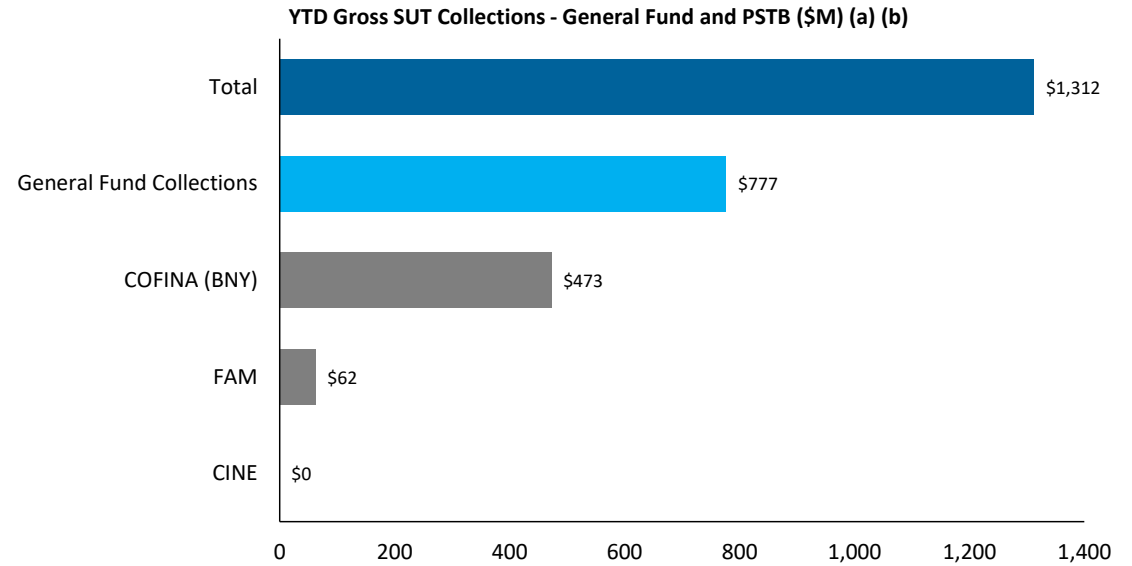
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)



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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 November 26, 2021 there is \$31M 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.

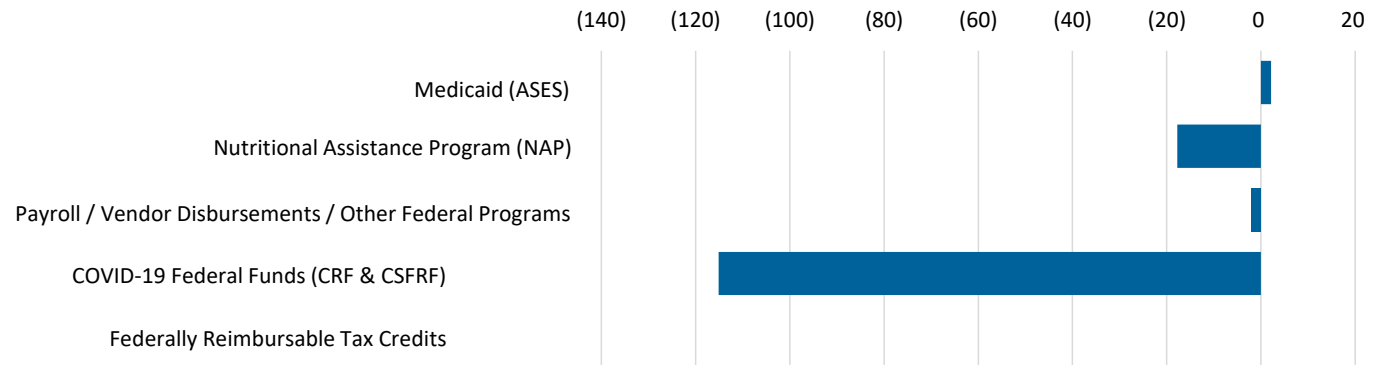
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	71	(83)	(11)	-	(11)
Payroll / Vendor Disbursements / Other Federal Programs	28	(44)	(17)	-	(17)
COVID-19 Federal Funds (CRF & CSFRF)	1	(99)	(97)	-	(97)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 100	\$ (226)	\$ (126)	\$ -	\$ (126)

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
Medicaid (ASES)	\$ 714	\$ (712)	\$ 2	\$ -	\$ 2
Nutritional Assistance Program (NAP)	1,643	(1,661)	(18)	-	(18)
Payroll / Vendor Disbursements / Other Federal Programs	806	(808)	(2)	-	(2)
COVID-19 Federal Funds (CRF & CSFRF)	468	(583)	(115)	42	(157)
Federally Reimbursable Tax Credits	-	-	-	25	(25)
Total	\$ 3,631	\$ (3,764)	\$ (133)	\$ 67	\$ (200)

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

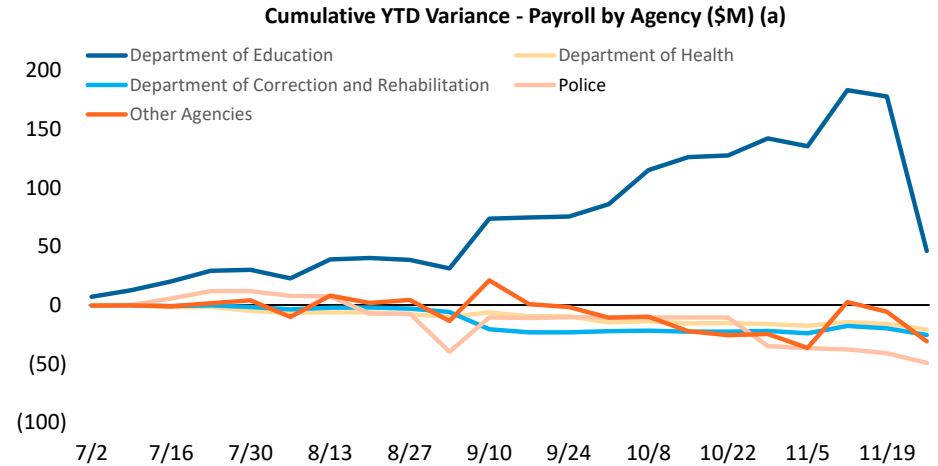
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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

Key Takeaways / Notes : Gross Payroll

- Negative overall variance is timing related, as 11/30 payrolls were funded from the TSA on Friday 11/26, one business day earlier than projected in the LP. The variance is expected to unwind in the following week. The large drop in DOE payroll variance is due to the payment of \$96M COVID-related "Premium Pay" incentives. These COVID payments represent permanent variance relative to the FY22 LP; however, the TSA will be reimbursed for these distributions from CSLFRF funds held outside the TSA.

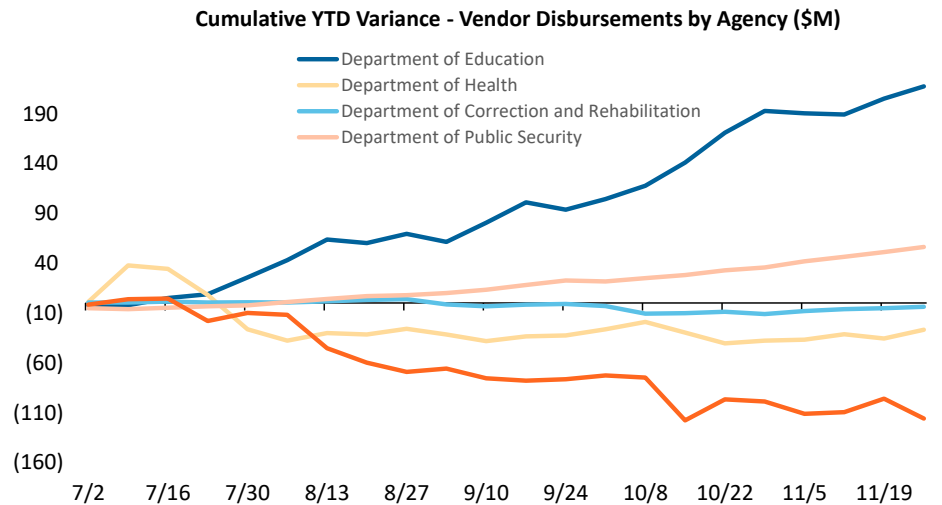
Agency	YTD Variance
Department of Education	\$ 46
Police	(49)
Department of Health	(21)
Department of Correction & Rehabilitation	(26)
All Other Agencies	(31)
Total YTD Variance	\$ (81)



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 \$27M higher than expected. This is primarily due to \$69M of expenses that will be reimbursed from CRF and CSLFRF funds held outside the TSA. Similarly, disbursements of CRF and CSLFRF funds by the Department of Treasury via the TSA drive \$68M of "Other Agencies" variance.

Agency	YTD Variance
Department of Education	\$ 217
Department of Public Security	56
Department of Correction & Rehabilitation	(4)
Department of Health	(27)
All Other Agencies	(116)
Total YTD Variance	\$ 127



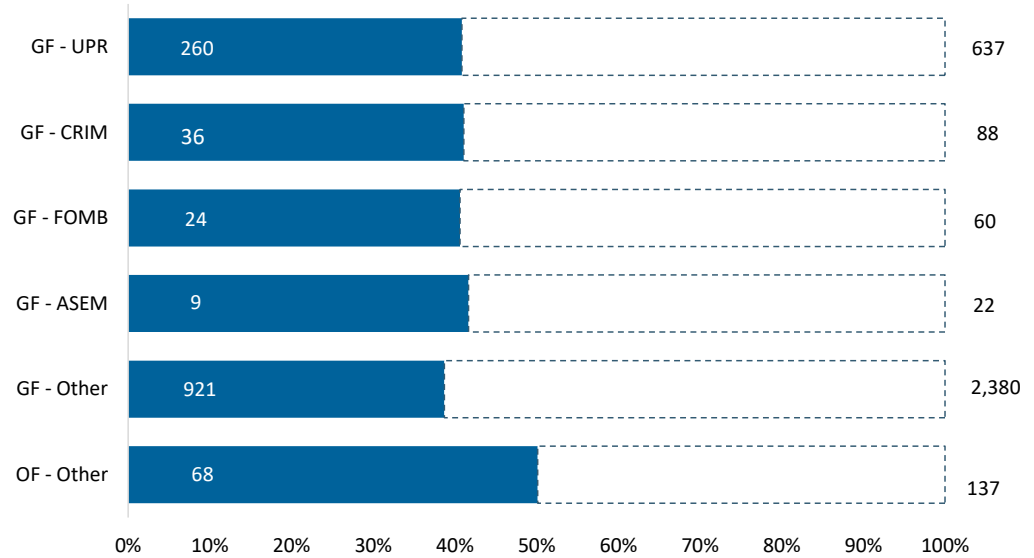
Footnotes

(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 | AAFAF
State Funded Budgetary Transfers Summary

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 \$5.3M 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	\$ 260	\$ 637	\$ 377
GF - CRIM	36	88	52
GF - FOMB	24	60	35
GF - ASEM	9	22	13
GF - Other	921	2,380	1,458
OF - Other	68	137	68
Total	\$ 1,320	\$ 3,323	\$ 2,003

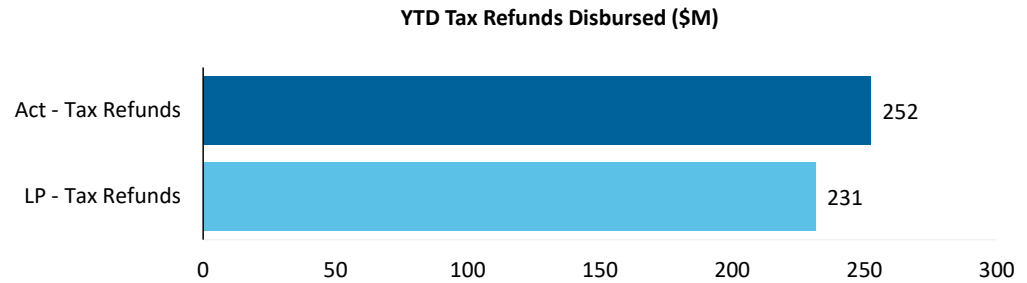
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 260	\$ 255	\$ (5)
GF - CRIM	36	36	(0)
GF - FOMB	24	24	-
GF - ASEM	9	9	(0)
GF - Other	921	971	50
OF - Other	68	52	(17)
Total	\$ 1,320	\$ 1,347	\$ 28

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

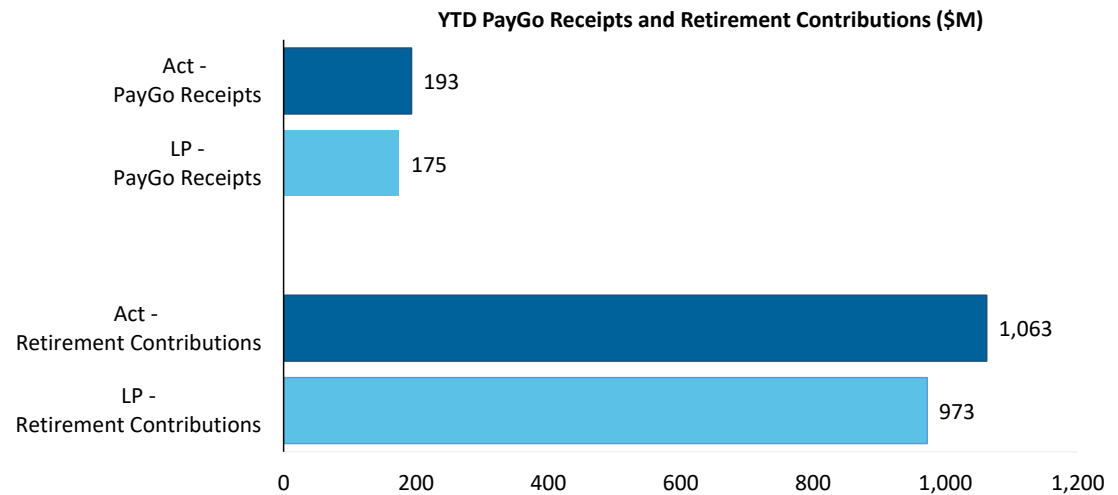
Key Takeaways / Notes : Tax Refunds

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	\$ 153,199	\$ 70,629	\$ 223,828
081	Department of Education	90,165	13,431	103,596
123	Families and Children Administration	35,515	207	35,722
271	Office of Information Technology and Communications	33,418	-	33,418
025	Hacienda (entidad interna - fines de contabilidad)	31,223	432	31,655
045	Department of Public Security	28,881	4	28,886
122	Department of the Family	25,603	56	25,659
049	Department of Transportation and Public Works	22,825	12	22,837
127	Administration for Socioeconomic Development of the Family	15,926	229	16,155
050	Department of Natural and Environmental Resources	14,566	30	14,596
311	Gaming Commission	14,154	0	14,154
038	Department of Justice	13,791	184	13,976
329	Socio-Economic Development Office	12,980	43	13,023
137	Department of Correction and Rehabilitation	12,336	12	12,348
078	Department of Housing	12,307	1	12,308
043	Puerto Rico National Guard	10,443	53	10,496
095	Mental Health and Addiction Services Administration	9,662	85	9,747
067	Department of Labor and Human Resources	8,067	4	8,071
087	Department of Sports and Recreation	7,659	162	7,822
126	Vocational Rehabilitation Administration	6,014	1	6,015
124	Child Support Administration	5,307	85	5,392
031	General Services Administration	4,938	58	4,996
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	4,353	2	4,355
014	Environmental Quality Board	3,830	328	4,158
241	Administration for Integral Development of Childhood	2,002	921	2,922
024	Department of the Treasury	2,381	-	2,381
010	General Court of Justice	2,376	1	2,377
028	Commonwealth Election Commission	2,233	-	2,233
133	Natural Resources Administration	1,876	149	2,025
016	Office of Management and Budget	1,988	4	1,992
015	Office of the Governor	1,933	25	1,958
022	Office of the Commissioner of Insurance	1,880	-	1,880
055	Department of Agriculture	1,796	0	1,797
023	Department of State	1,322	-	1,322

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	1,221	-	1,221
290	State Energy Office of Public Policy	1,180	-	1,180
040	Puerto Rico Police	1,039	13	1,051
105	Industrial Commission	849	191	1,040
152	Elderly and Retired People Advocate Office	941	0	942
298	Public Service Regulatory Board	752	0	752
220	Correctional Health	689	-	689
189	Institute of Forensic Sciences	575	-	575
035	Industrial Tax Exemption Office	559	1	560
026	Special Appropriations for the Central Government Retirement S	523	-	523
273	Permit Management Office	498	-	498
266	Office of Public Security Affairs	395	48	443
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
272	Office of the Inspector General of the Government of Puerto Ric	418	-	418
096	Women's Advocate Office	409	-	409
155	State Historic Preservation Office	376	4	380
065	Public Services Commission	302	0	302
089	Horse Racing Industry and Sport Administration	233	-	233
153	Advocacy for Persons with Disabilities of the Commonwealth of	203	-	203
030	Office of Administration and Transformation of HR in the Govt.	178	-	178
075	Office of the Financial Institutions Commissioner	152	-	152
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	108	-	108
069	Department of Consumer Affairs	88	0	88
060	Citizen's Advocate Office (Ombudsman)	67	0	67
042	Firefighters Corps	64	-	64
	Other	226	-	226
Total		\$ 614,745	\$ 87,472	\$ 702,217

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	\$ 24,472	\$ 23,429	\$ 9,853	\$ 166,073	\$ 223,828
081	Department of Education	33,343	36,124	8,794	25,336	103,596
123	Families and Children Administration	1,953	960	1,771	31,037	35,722
271	Office of Information Technology and Communications	460	1,616	543	30,799	33,418
025	Hacienda (entidad interna - fines de contabilidad)	1,906	1,387	301	28,060	31,655
045	Department of Public Security	1,646	1,257	935	25,047	28,886
122	Department of the Family	838	734	548	23,539	25,659
049	Department of Transportation and Public Works	777	210	151	21,699	22,837
127	Administration for Socioeconomic Development of the Family	1,093	1,355	2,165	11,542	16,155
050	Department of Natural and Environmental Resources	3,038	1,018	247	10,293	14,596
311	Gaming Commission	7,055	1,208	1,289	4,602	14,154
038	Department of Justice	1,283	1,864	81	10,748	13,976
329	Socio-Economic Development Office	18	3,450	3	9,551	13,023
137	Department of Correction and Rehabilitation	1,422	1,256	950	8,719	12,348
078	Department of Housing	947	273	279	10,809	12,308
043	Puerto Rico National Guard	279	513	586	9,118	10,496
095	Mental Health and Addiction Services Administration	3,186	813	1,756	3,992	9,747
067	Department of Labor and Human Resources	1,916	1,456	326	4,372	8,071
087	Department of Sports and Recreation	39	107	27	7,649	7,822
126	Vocational Rehabilitation Administration	888	358	252	4,516	6,015
124	Child Support Administration	385	908	849	3,251	5,392
031	General Services Administration	154	19	50	4,773	4,996
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	530	3	0	3,822	4,355
014	Environmental Quality Board	550	119	278	3,211	4,158
241	Administration for Integral Development of Childhood	187	336	280	2,118	2,922
024	Department of the Treasury	1,974	237	37	133	2,381
010	General Court of Justice	148	178	176	1,875	2,377
028	Commonwealth Election Commission	133	437	25	1,639	2,233
133	Natural Resources Administration	-	-	-	2,025	2,025
016	Office of Management and Budget	141	184	209	1,458	1,992
015	Office of the Governor	46	39	9	1,864	1,958
022	Office of the Commissioner of Insurance	71	50	46	1,713	1,880
055	Department of Agriculture	52	12	106	1,626	1,797
023	Department of State	673	166	16	467	1,322

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	291	410	223	297	1,221
290	State Energy Office of Public Policy	-	-	-	1,180	1,180
040	Puerto Rico Police	-	-	-	1,051	1,051
105	Industrial Commission	52	77	62	848	1,040
152	Elderly and Retired People Advocate Office	234	142	79	487	942
298	Public Service Regulatory Board	73	89	43	548	752
220	Correctional Health	38	379	2	270	689
189	Institute of Forensic Sciences	174	170	224	7	575
035	Industrial Tax Exemption Office	0	0	1	559	560
026	Special Appropriations for the Central Government Retirement	53	56	60	353	523
273	Permit Management Office	14	14	14	456	498
266	Office of Public Security Affairs	1	163	12	267	443
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
272	Office of the Inspector General of the Government of Puerto	14	2	28	374	418
096	Women's Advocate Office	66	10	-	334	409
155	State Historic Preservation Office	88	8	47	237	380
065	Public Services Commission	-	-	-	302	302
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
153	Advocacy for Persons with Disabilities of the Commonwealth	7	9	8	179	203
030	Office of Administration and Transformation of HR in the Gov	4	3	150	21	178
075	Office of the Financial Institutions Commissioner	21	1	3	128	152
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	1	0	2	106	108
069	Department of Consumer Affairs	13	0	2	73	88
060	Citizen's Advocate Office (Ombudsman)	9	5	1	52	67
042	Firefighters Corps	-	-	-	64	64
	Other	57	6	2	161	226
Total		\$ 92,812	\$ 83,623	\$ 33,905	\$ 491,877	\$ 702,217

Footnotes:

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