



Puerto Rico Department of Treasury

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

As of December 24, 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
\$12,482	\$394	\$811	\$517

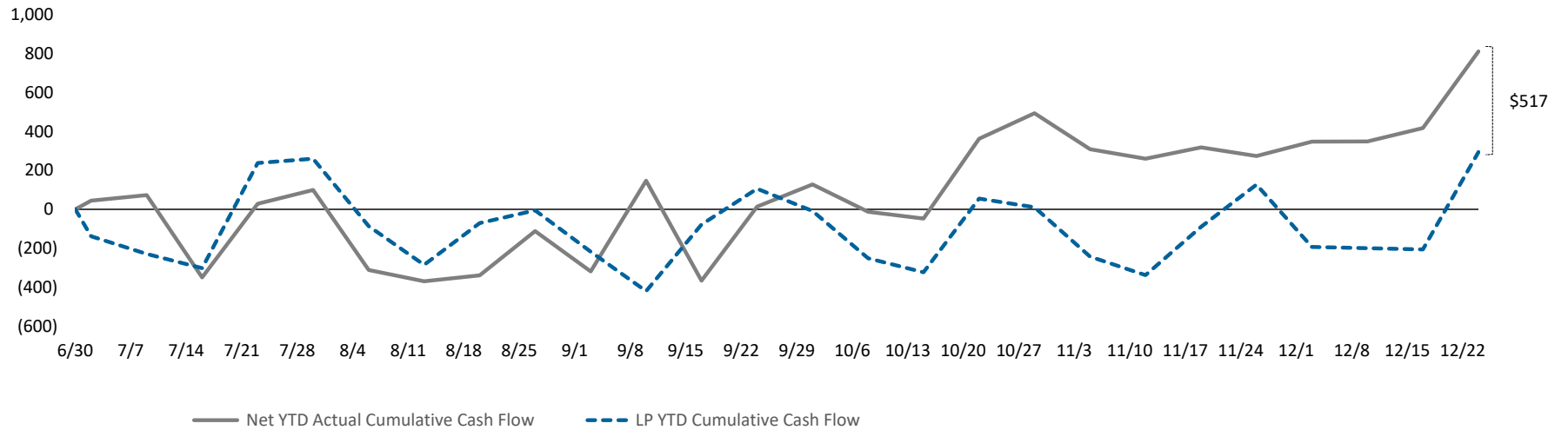
Bridge from FY22 Liquidity Plan projected TSA Cash Balance to actual FY22 TSA Cash Balance as of December 24, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 12/24/21:	\$ 11,965	<p>1. State collections are ahead of plan. General fund collections drive \$343M of the positive variance. The remaining \$100M of outperformance pertains to SRF receipts, which are largely pledged to specific uses and expected to be cash flow neutral over the long term. There are currently \$555M of primarily general fund collections in the SURI sweep account pending transfer to the TSA.</p> <p>2. GF transfers to ASES are \$125M lower than projected. This is a permanent variance, as the FY22 GF ASES budget was reduced by \$786M after additional Federal Funds were made available for healthcare costs. Note the \$786M have been reapportioned to an unallocated GF capex budgetary account under the custody of OMB.</p> <p>3. 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 in Q1 2021; however, only \$21M have been sent as of date of this report.</p> <p>4. 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.</p>
1 State Collections	443	
2 Revised FY22 ASES Budget	125	
3 FY21 HTA CapEx Carryover Timing	38	
4 Federal COVID-19 Programs Deficit	(164)	
All Other	76	
Actual TSA Cash Account Balance	\$ 12,482	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$11,965
Actual TSA Bank Cash Balance:	\$12,482



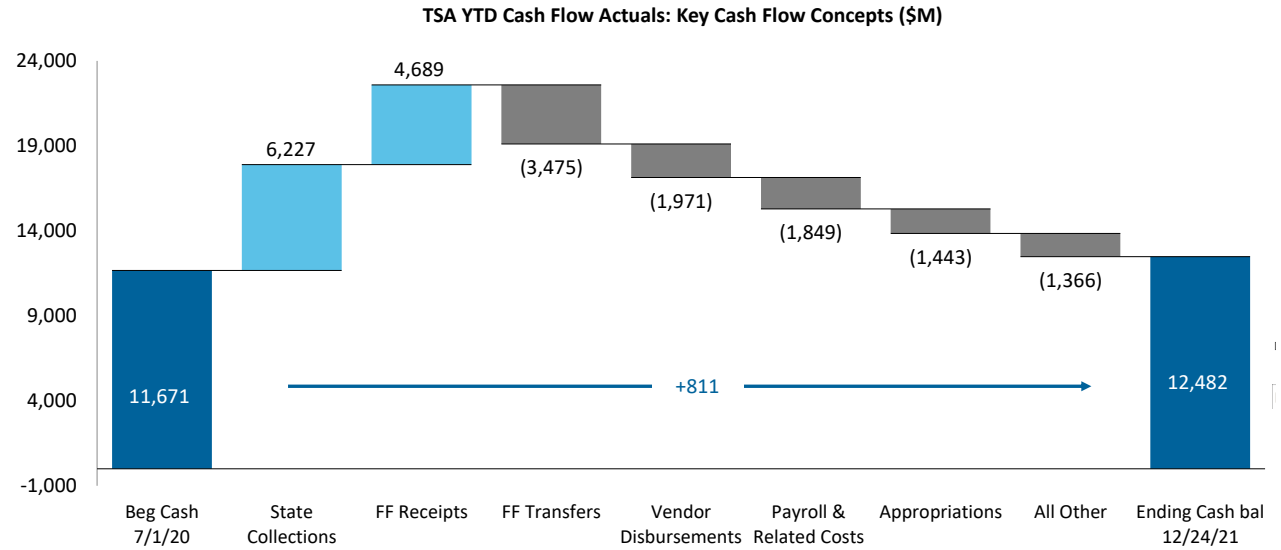
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$811M and cash flow variance to the Liquidity Plan is \$517M, most of which is assumed to be temporary at this time.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

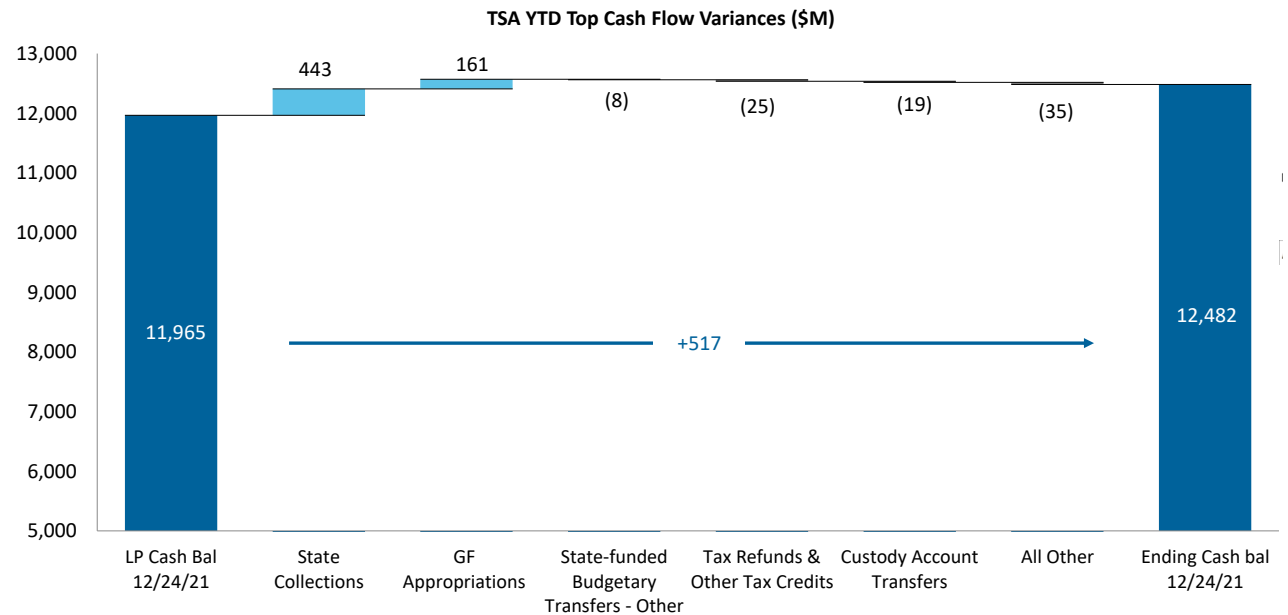
Net Cash Flow - YTD Actuals

- The primary cash driver of FY22 is state collections. Federal Fund inflows of \$4,689M represent 42% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$158M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

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



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TSA Cash Flow Actual Results for the Week Ended December 24, 2021

	FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
(figures in Millions)	12/24	12/24	12/24	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
State Collections							
1 General fund collections (b)	\$449	\$573	(\$125)	\$5,584	\$5,241	\$5,640	\$343
2 Other fund revenues & Pass-throughs (c)	3	6	(4)	117	72	107	45
3 Special Revenue receipts	10	6	4	233	184	217	49
4 All Other state collections (d)	6	13	(8)	293	287	259	6
5 Sweep Account Transfers	-	-	-	-	-	1,024	-
6 Subtotal - State collections (e)	\$467	\$599	(\$132)	\$6,227	\$5,784	\$7,247	\$443
Federal Fund Receipts							
7 Medicaid	479	-	479	1,193	769	1,280	424
8 Nutrition Assistance Program	74	48	26	1,932	1,789	1,239	142
9 All Other Federal Programs	31	40	(9)	950	1,511	774	(561)
10 Other	4	-	4	614	157	464	457
11 Subtotal - Federal Fund receipts	\$588	\$88	\$501	\$4,689	\$4,227	\$3,756	\$462
Balance Sheet Related							
12 Paygo charge	16	13	3	239	207	300	32
13 Other	-	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$16	\$13	\$3	\$239	\$207	\$300	\$32
15 Total Inflows	\$1,072	\$700	\$372	\$11,156	\$10,218	\$11,302	\$938
Payroll and Related Costs (f)							
16 General fund (i)	(31)	(42)	11	(1,295)	(1,310)	(1,270)	15
17 Federal fund	(0)	(1)	1	(490)	(529)	(221)	39
18 Other State fund	(3)	(1)	(2)	(64)	(69)	(75)	5
19 Subtotal - Payroll and Related Costs	(\$33)	(\$43)	\$10	(\$1,849)	(\$1,908)	(\$1,566)	\$59
Operating Disbursements (g)							
20 General fund (i)	(11)	(32)	20	(733)	(836)	(952)	103
21 Federal fund	(36)	(39)	2	(881)	(982)	(1,051)	101
22 Other State fund	(11)	(13)	2	(357)	(342)	(265)	(14)
23 Subtotal - Vendor Disbursements	(\$58)	(\$83)	\$25	(\$1,971)	(\$2,161)	(\$2,268)	\$189
State-funded Budgetary Transfers							
24 General Fund (i)	(8)	-	(8)	(1,367)	(1,528)	(985)	161
25 Other State Fund	-	(15)	15	(76)	(68)	(117)	(8)
26 Subtotal - Appropriations - All Funds	(\$8)	(\$15)	\$7	(\$1,443)	(\$1,596)	(\$1,102)	\$153
Federal Fund Transfers							
27 Medicaid	(479)	-	(479)	(1,191)	(769)	(1,280)	(422)
28 Nutrition Assistance Program	(86)	(48)	(38)	(1,931)	(1,789)	(1,243)	(141)
29 All other federal fund transfers	(4)	-	(4)	(354)	(90)	(136)	(264)
30 Subtotal - Federal Fund Transfers	(\$569)	(\$48)	(\$521)	(\$3,475)	(\$2,649)	(\$2,659)	(\$827)
Other Disbursements - All Funds							
31 Retirement Contributions	(4)	(4)	(0)	(1,196)	(1,202)	(1,200)	6
32 Tax Refunds & other tax credits (h) (i)	(3)	(3)	0	(270)	(245)	(300)	(25)
33 Title III Costs	(2)	(4)	2	(103)	(94)	(72)	(9)
34 State Cost Share	-	-	-	-	-	-	-
35 Milestone Transfers	-	(0)	0	-	(3)	(2)	3
36 Custody Account Transfers	-	-	-	(36)	(17)	(16)	(19)
37 Cash Reserve	-	-	-	-	-	-	-
38 All Other	-	-	-	-	(50)	(40)	50
39 Subtotal - Other Disbursements - All Funds	(\$9)	(\$11)	\$2	(\$1,606)	(\$1,611)	(\$1,630)	\$5
40 Total Outflows	(\$678)	(\$200)	(\$478)	(\$10,345)	(\$9,924)	(\$9,225)	(\$421)
41 Net Operating Cash Flow	\$394	\$500	(\$106)	\$811	\$294	\$2,077	\$517
42 Bank Cash Position, Beginning (j)	12,088	11,465	623	11,671	11,671	7,701	-
43 Bank Cash Position, Ending (j)	\$12,482	\$11,965	\$517	\$12,482	\$11,965	\$9,778	\$517

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

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- (a) Represents FY2021 actual results through December 25, 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 \$4.7M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of December 24, 2021, there are \$555M 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 December 24, 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

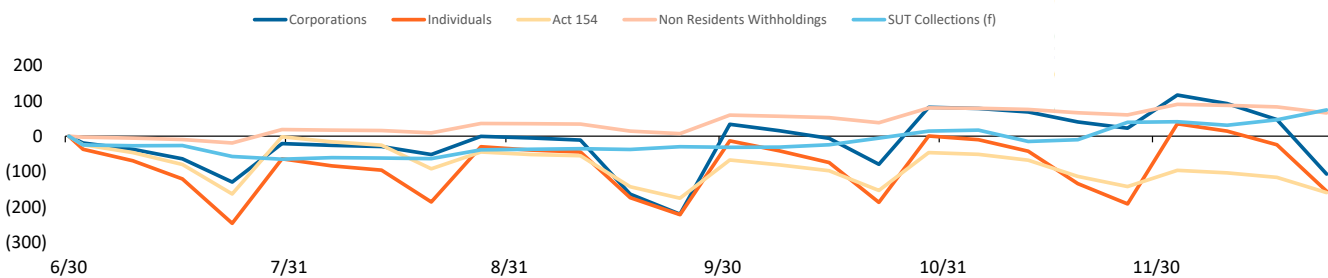
Key Takeaways / Notes

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 \$555M 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 \$658M. 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 12/24	LP YTD 12/24	Var \$ YTD 12/24	Var % YTD 12/24
General Fund Collections				
Corporations	\$767	\$885	(\$118)	-13%
Current Year Collections	756	816	(60)	-7%
Current Year CIT for FEDE (Act 73-2008) (b)	11	21	(11)	-49%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	1,132	1,289	(156)	-12%
Current Year Collections	1,132	1,200	(68)	-6%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	104	47	57	122%
Act 154	578	738	(160)	-22%
Non Residents Withholdings	211	144	68	47%
Current Year Collections	205	139	66	47%
Current Year NRW for FEDE (Act 73-2008)	6	5	2	35%
Motor Vehicles	259	241	18	7%
Rum Tax (c)	184	124	60	48%
Alcoholic Beverages	119	130	(11)	-8%
Cigarettes (d)	54	75	(21)	-28%
HTA	199	266	(66)	-25%
Gasoline Taxes	46	68	(22)	-32%
Gas Oil and Diesel Taxes	4	8	(4)	-52%
Vehicle License Fees (\$15 portion)	15	15	(0)	-1%
Vehicle License Fees (\$25 portion)	36	51	(15)	-30%
Petroleum Tax	77	106	(29)	-27%
Other	22	17	4	24%
CRUDITA	37	95	(58)	-61%
Other General Fund	908	251	657	261%
Total	\$4,553	\$4,285	\$268	6%
SUT Collections (f)	1,031	956	74	8%
Current Year Collections	1,031	892	139	16%
FY20 Deferrals/Extensions	-	64	(64)	-100%
Total General Fund Collections	\$ 5,584	\$ 5,241	\$ 343	7%
Transfer of FY20 Closing Sweep Balance	-	-	-	NA
Total TSA Cash General Fund Collections	\$ 5,584	\$ 5,241	\$ 343	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

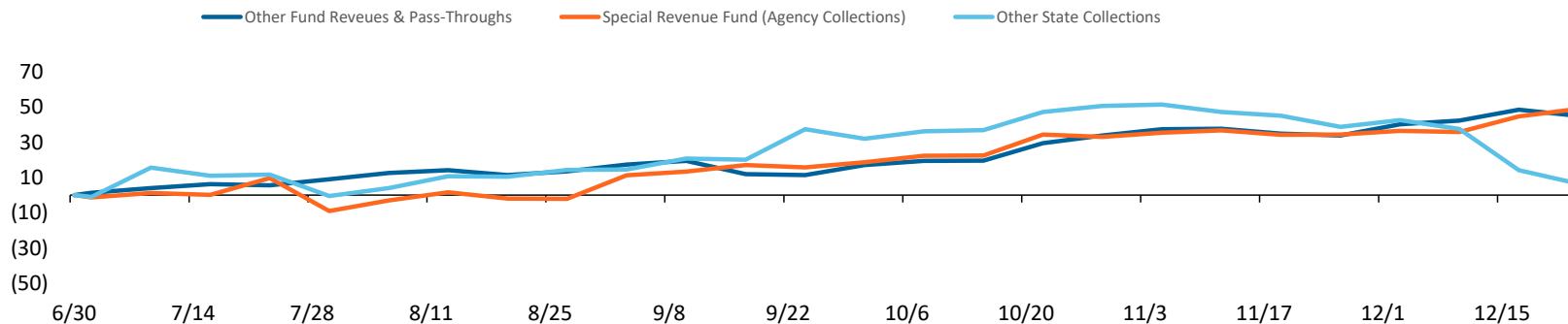
Key Takeaways / Notes

- 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 12/24	LP YTD 12/24	Var \$ YTD 12/24	Var % YTD 12/24
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$117	\$72	\$45	62%
Electronic Lottery	26	8	19	253%
Cigarettes (PRITA)	15	18	(3)	-15%
ASC Pass Through	7	11	(5)	-41%
ACCA Pass Through	41	36	5	15%
Other	28	-	28	NA
Special Revenue Fund (Agency Collections)	233	184	49	27%
Department of Education	16	10	6	55%
Department of Health	29	26	3	12%
Department of State	7	11	(4)	-39%
All Other	182	137	44	32%
Other state collections	293	287	6	2%
Bayamón University Hospital	1	2	(1)	-35%
Adults University Hospital (UDH)	21	17	5	28%
Pediatric University Hospital	8	7	1	13%
Commissioner of the Financial Institution	16	18	(2)	-13%
Department of Housing	12	11	1	6%
Gaming Commission	103	122	(19)	-16%
All Other	132	109	23	21%
Total	\$644	\$543	\$100	18%

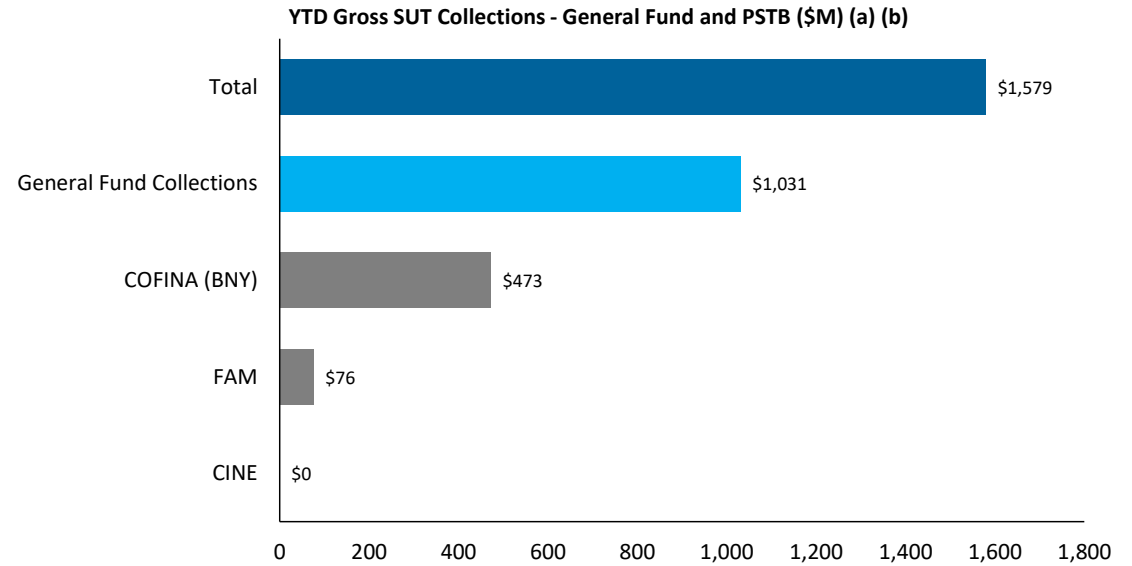
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)



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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 December 24, 2021 there is \$27M 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. On December 15, 2021, the TSA returned \$70M related to federal Economic Incentive Payments to an external bank account.

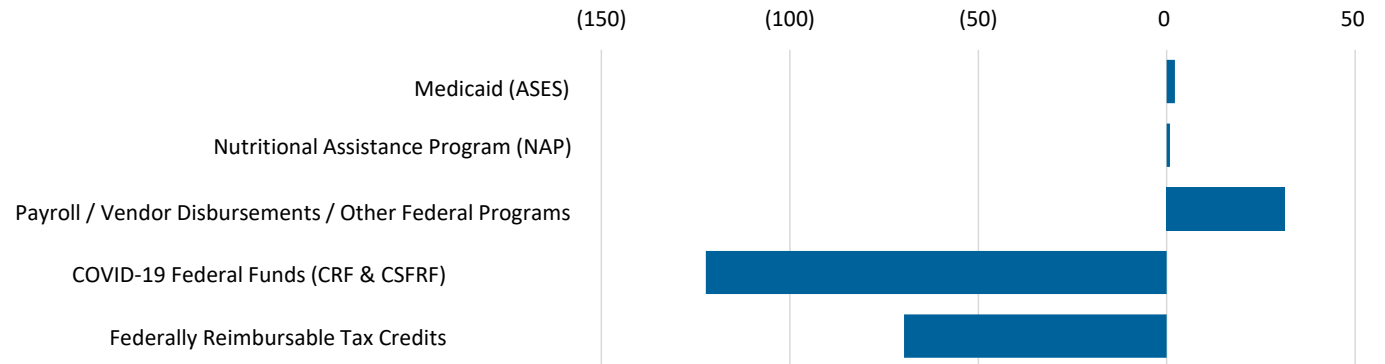
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 479	\$ (479)	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	74	(86)	(12)	-	(12)
Payroll / Vendor Disbursements / Other Federal Programs	31	(34)	(3)	-	(3)
COVID-19 Federal Funds (CRF & CSFRF)	4	(7)	(3)	-	(3)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 588	\$ (606)	\$ (17)	\$ -	\$ (17)

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
Medicaid (ASES)	\$ 1,193	\$ (1,191)	\$ 2	\$ -	\$ 2
Nutritional Assistance Program (NAP)	1,932	(1,931)	1	-	1
Payroll / Vendor Disbursements / Other Federal Programs	1,020	(988)	31	-	31
COVID-19 Federal Funds (CRF & CSFRF)	614	(737)	(122)	42	(164)
Federally Reimbursable Tax Credits	(70)	-	(70)	25	(95)
Total	\$ 4,689	\$ (4,847)	\$ (158)	\$ 67	\$ (225)

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

- 1.) Positive DOE variance decreased in November due to \$103M of COVID-related "Premium Pay" incentives. Negative variance for the Department of Correction & Rehabilitation is driven by \$20M of Premium Pay. These COVID-related payments represent permanent variance relative to the FY22 LP payroll projection; however, they are cash flow neutral as the TSA will be reimbursed for these distributions from CSLFRF funds held outside the TSA. Negative police payroll is due to \$3M of Premium Pay and \$20M of additional hazard pay in October.

Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 123
Police	(23)
Department of Health	(19)
Department of Correction & Rehabilitation	(22)
All Other Agencies	0
Total YTD Variance	\$ 59

Key Takeaways / Notes : Vendor Disbursements

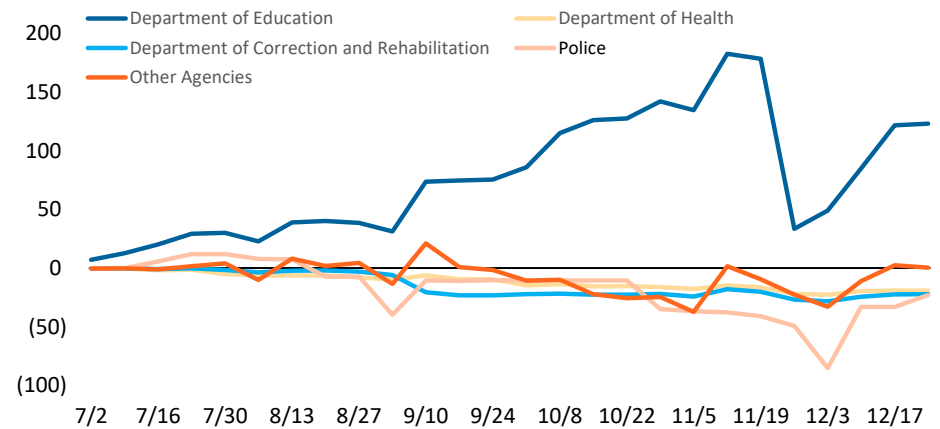
- 1.) Positive overall variance is due to lower than projected spending by the Department of Education, primarily of federal funds. Disbursements of CRF and CSLFRF funds by the Department of Treasury via the TSA drive \$67M of "Other Agencies" variance. These expenses will be reimbursed from funds held outside the TSA.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 250
Department of Public Security	65
Department of Correction & Rehabilitation	(1)
Department of Health	(7)
All Other Agencies	(117)
Total YTD Variance	\$ 189

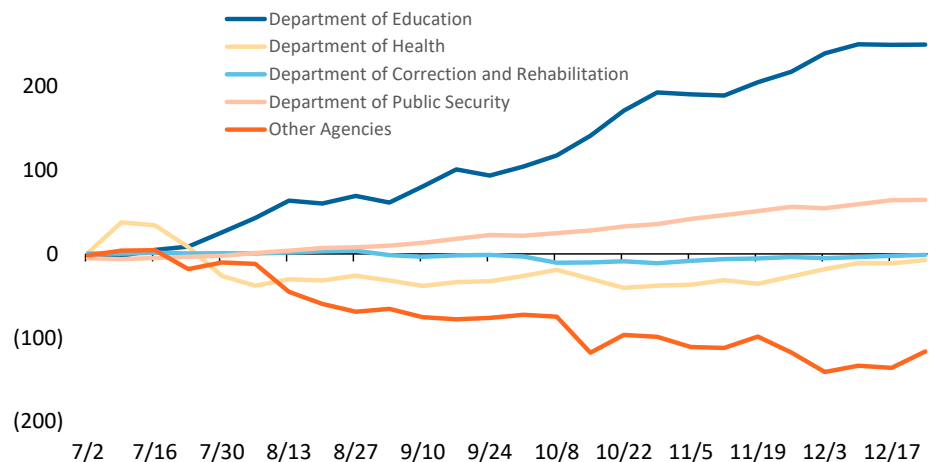
Footnotes

- (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.
- (b) Central government Christmas Bonus was funded on 12/3/2021 and it is included in payroll for the week ended 12/3. Funds for the Police bonus were transferred on 11/23.

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



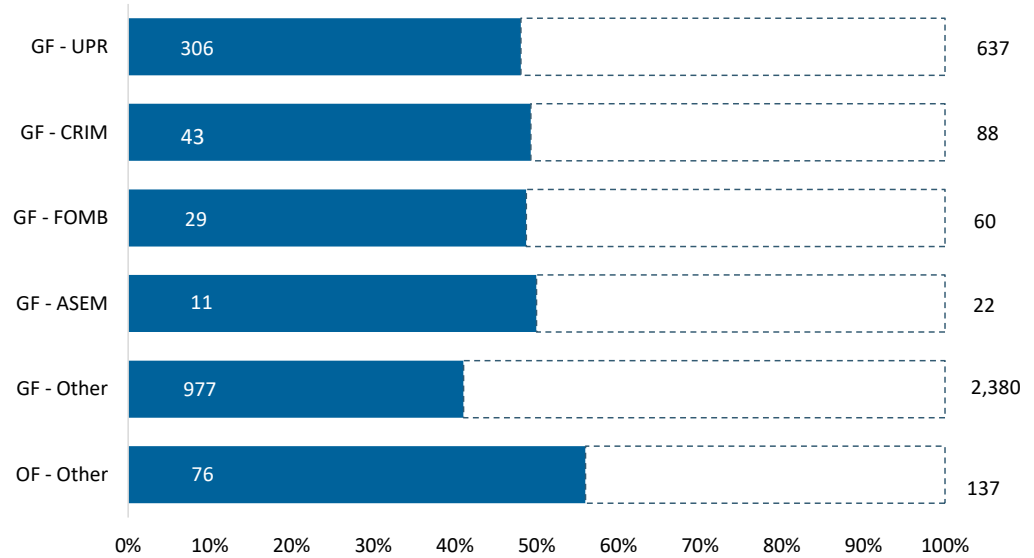
Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



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

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. In December, the ASES GF budget was reduced by \$786M after additional Federal Funds became available for healthcare costs. Note the \$786M have been reapportioned to an unallocated GF capex budgetary account under the custody of OMB. The reduced ASES budget drives \$125M of Other GF variance. The Liquidity Plan projected \$59M of HTA Capex funds carried over from FY21 would be transferred during September 2021. Only \$21M 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	\$ 306	\$ 637	\$ 331
GF - CRIM	43	88	45
GF - FOMB	29	60	31
GF - ASEM	11	22	11
GF - Other	977	2,380	1,403
OF - Other	76	137	60
Total	\$ 1,443	\$ 3,323	\$ 1,880

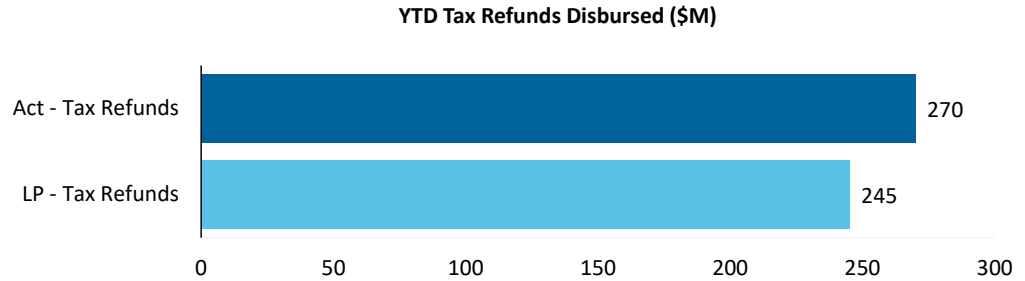
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 306	\$ 306	\$ (0)
GF - CRIM	43	43	(0)
GF - FOMB	29	29	-
GF - ASEM	11	11	(0)
GF - Other	977	1,139	162
OF - Other	76	68	(8)
Total	\$ 1,443	\$ 1,596	\$ 153

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

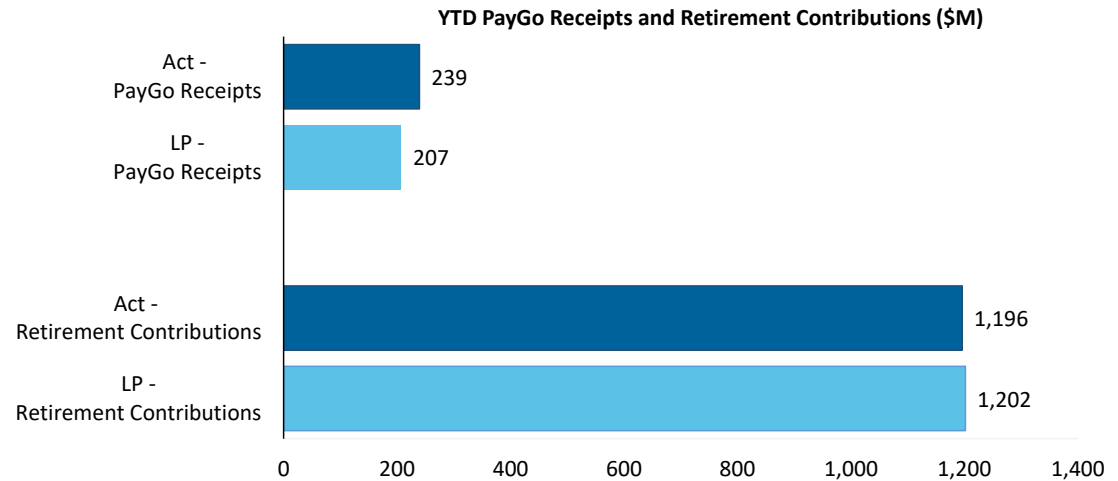
Key Takeaways / Notes : Tax Refunds

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	\$ 159,674	\$ 72,283	\$ 231,957
081	Department of Education	96,556	5,182	101,738
123	Families and Children Administration	37,523	171	37,694
271	Office of Information Technology and Communications	33,623	-	33,623
025	Hacienda (entidad interna - fines de contabilidad)	30,138	432	30,570
045	Department of Public Security	26,387	4	26,392
122	Department of the Family	25,909	39	25,949
049	Department of Transportation and Public Works	23,749	12	23,761
050	Department of Natural and Environmental Resources	17,641	39	17,680
127	Administration for Socioeconomic Development of the Family	16,434	229	16,663
137	Department of Correction and Rehabilitation	13,930	16	13,946
038	Department of Justice	12,731	170	12,901
078	Department of Housing	12,687	1	12,688
043	Puerto Rico National Guard	11,699	334	12,033
095	Mental Health and Addiction Services Administration	9,799	375	10,174
067	Department of Labor and Human Resources	9,674	48	9,722
329	Socio-Economic Development Office	9,555	44	9,600
087	Department of Sports and Recreation	8,276	162	8,439
311	Gaming Comission	8,003	0	8,003
126	Vocational Rehabilitation Administration	6,825	6	6,831
124	Child Support Administration	6,686	85	6,771
031	General Services Administration	5,148	58	5,207
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
014	Environmental Quality Board	4,190	328	4,518
120	Veterans Advocate Office	3,832	2	3,834
241	Administration for Integral Development of Childhood	2,394	1,042	3,436
024	Department of the Treasury	3,258	-	3,258
010	General Court of Justice	2,539	1	2,541
028	Commonwealth Election Commission	2,416	-	2,416
016	Office of Management and Budget	2,047	3	2,049
133	Natural Resources Administration	1,876	149	2,025
015	Office of the Governor	1,983	25	2,009
022	Office of the Commissioner of Insurance	1,880	45	1,925
055	Department of Agriculture	1,829	2	1,831
018	Planning Board	1,280	-	1,280

Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
290	State Energy Office of Public Policy	1,180	-	1,180
189	Institute of Forensic Sciences	1,085	2	1,087
105	Industrial Commission	887	191	1,078
152	Elderly and Retired People Advocate Office	1,014	41	1,055
040	Puerto Rico Police	1,039	13	1,051
023	Department of State	1,028	-	1,028
298	Public Service Regulatory Board	792	0	792
220	Correctional Health	715	-	715
035	Industrial Tax Exemption Office	559	1	561
026	Special Appropriations for the Central Government Retirement S	526	-	526
273	Permit Management Office	512	-	512
096	Women's Advocate Office	481	0	481
075	Office of the Financial Institutions Commissioner	430	-	430
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	426	-	426
266	Office of Public Security Affairs	424	-	424
155	State Historic Preservation Office	415	4	419
065	Public Services Commission	302	0	302
089	Horse Racing Industry and Sport Administration	233	-	233
030	Office of Administration and Transformation of HR in the Govt.	179	-	179
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	120	-	120
153	Advocacy for Persons with Disabilities of the Commonwealth of	111	-	111
069	Department of Consumer Affairs	96	3	98
060	Citizen's Advocate Office (Ombudsman)	81	0	81
042	Firefighters Corps	64	-	64
	Other	303	-	303
Total		\$ 630,924	\$ 81,608	\$ 712,531

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	\$ 23,525	\$ 26,158	\$ 11,411	\$ 170,863	\$ 231,957
081	Department of Education	43,431	20,452	11,805	26,051	101,738
123	Families and Children Administration	2,414	1,772	1,762	31,745	37,694
271	Office of Information Technology and Communications	480	1,042	789	31,312	33,623
025	Hacienda (entidad interna - fines de contabilidad)	2,275	336	390	27,570	30,570
045	Department of Public Security	2,401	805	999	22,186	26,392
122	Department of the Family	952	837	447	23,713	25,949
049	Department of Transportation and Public Works	1,590	463	310	21,399	23,761
050	Department of Natural and Environmental Resources	3,133	2,938	1,227	10,383	17,680
127	Administration for Socioeconomic Development of the Family	1,533	1,113	1,182	12,834	16,663
137	Department of Correction and Rehabilitation	1,888	2,372	733	8,953	13,946
038	Department of Justice	925	707	751	10,519	12,901
078	Department of Housing	953	536	188	11,011	12,688
043	Puerto Rico National Guard	696	362	1,321	9,654	12,033
095	Mental Health and Addiction Services Administration	3,863	1,080	404	4,827	10,174
067	Department of Labor and Human Resources	1,119	2,898	634	5,071	9,722
329	Socio-Economic Development Office	8	5	29	9,558	9,600
087	Department of Sports and Recreation	255	441	72	7,671	8,439
311	Gaming Commission	895	1,298	1,185	4,626	8,003
126	Vocational Rehabilitation Administration	1,243	591	291	4,705	6,831
124	Child Support Administration	946	1,007	753	4,065	6,771
031	General Services Administration	316	56	33	4,802	5,207
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
014	Environmental Quality Board	309	514	126	3,569	4,518
120	Veterans Advocate Office	8	0	3	3,822	3,834
241	Administration for Integral Development of Childhood	595	175	399	2,266	3,436
024	Department of the Treasury	1,843	822	113	480	3,258
010	General Court of Justice	141	171	177	2,051	2,541
028	Commonwealth Election Commission	305	120	347	1,643	2,416
016	Office of Management and Budget	183	118	119	1,630	2,049
133	Natural Resources Administration	-	-	-	2,025	2,025
015	Office of the Governor	85	31	21	1,871	2,009
022	Office of the Commissioner of Insurance	115	58	46	1,706	1,925
055	Department of Agriculture	28	60	22	1,720	1,831
018	Planning Board	343	452	230	254	1,280

Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
290	State Energy Office of Public Policy	-	-	-	1,180	1,180
189	Institute of Forensic Sciences	214	455	172	246	1,087
105	Industrial Commission	44	51	73	909	1,078
152	Elderly and Retired People Advocate Office	324	125	110	497	1,055
040	Puerto Rico Police	-	-	-	1,051	1,051
023	Department of State	335	74	137	481	1,028
298	Public Service Regulatory Board	143	30	39	580	792
220	Correctional Health	74	-	379	262	715
035	Industrial Tax Exemption Office	0	0	0	560	561
026	Special Appropriations for the Central Government Retirement	3	54	56	414	526
273	Permit Management Office	13	14	14	470	512
096	Women's Advocate Office	88	50	9	333	481
075	Office of the Financial Institutions Commissioner	323	-	-	107	430
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
272	Office of the Inspector General of the Government of Puerto	8	14	2	402	426
266	Office of Public Security Affairs	187	3	3	231	424
155	State Historic Preservation Office	33	98	3	284	419
065	Public Services Commission	-	-	-	302	302
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
030	Office of Administration and Transformation of HR in the Gov	5	4	-	171	179
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	8	4	-	108	120
153	Advocacy for Persons with Disabilities of the Commonwealth	8	4	12	87	111
069	Department of Consumer Affairs	18	5	0	75	98
060	Citizen's Advocate Office (Ombudsman)	20	5	3	54	81
042	Firefighters Corps	-	-	-	64	64
	Other	52	27	19	205	303
Total		\$ 100,696	\$ 70,807	\$ 39,352	\$ 501,677	\$ 712,531

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
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