



Puerto Rico Department of Treasury

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

As of April 15, 2022

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in subsequent fiscal years due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
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 FY2022 actual results compared to the FY2022 Liquidity Plan Reforecast ("RF") 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 Actual vs RF Variance
\$5,155	(\$242)	(\$6,515)	(\$130)

Bridge from FY22 Liquidity Plan Reforecast projected TSA Cash Balance to actual FY22 TSA Cash Balance as of April 15, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Reforecast Projected Cash Balance 4/15/22:	\$ 5,285	<p>1. State collections are ahead of plan. General fund collections drive \$225M of the positive variance. The remaining \$188M of outperformance pertains to SRF receipts, which are largely pledged to specific uses and expected to be cash flow neutral over the long term.</p> <p>2. GF Operating disbursements are \$202M lower than projected YTD. A portion of the unspent balance from the FY22 GF budget at year-end may be carried over and used early next fiscal year.</p> <p>3. The RF projected various custody account and other transfers from the TSA through the date of this report, several of which have not been made, including new parametric insurance, UHC Increase per union agreement, a portion of funds for PREPA Mobility Plan payroll, and others. Variances in these categories may reverse by year-end.</p> <p>4. Negative YTD variance is driven by: (i) temporary timing variances that will unwind by year-end; and (ii) federally-funded work credits not contemplated in the initial FY2022 Certified Budget. Disbursements related to these credits will be reimbursed with federal dollars and are expected to be net cash flow neutral over time.</p>
1 State Collections	413	
2 GF Operating Disbursements	202	
3 Custody Account Transfers	134	
4 Tax Credits & Refunds	(942)	
All Other	63	
Actual TSA Cash Account Balance	\$ 5,155	
Memo: Summary of Cash Balances		
TSA Operational Cash	\$ 3,040	
TSA Reserves	2,115	

Note on Reforecasted Liquidity Plan

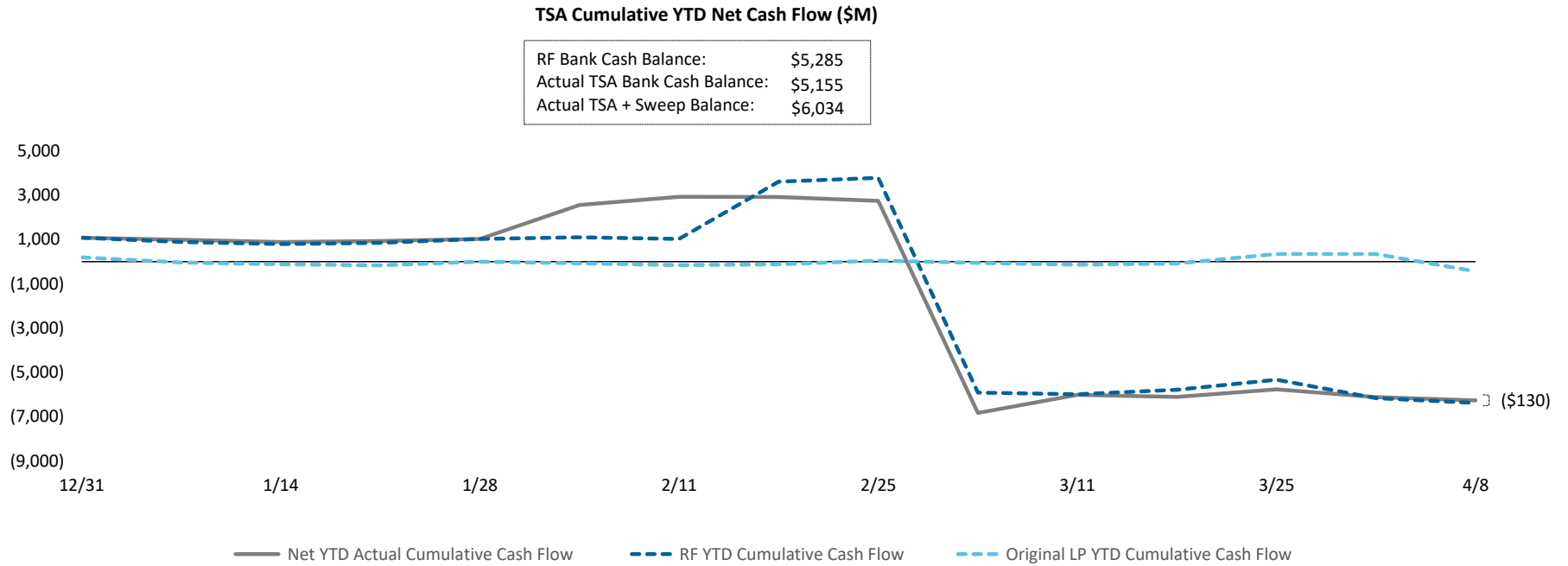
Note the TSA LP has been reforecast to account for the recently re-certified FY22 budget and fiscal plan, which includes upward revisions to revenue projections, Plan-related disbursements, and other budgetary changes.

Memo: Significant Reforecast Changes

Receipts (+\$1.0B), Plan disbursements (-\$10.7B), intragovernmental transfers to fund Plan disbursements (+\$2.5B) and other budgetary changes (+\$0.4B).

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YTD TSA Cash Flow Summary - Actual vs RF



YTD Actuals vs. Liquidity Plan Reforecast

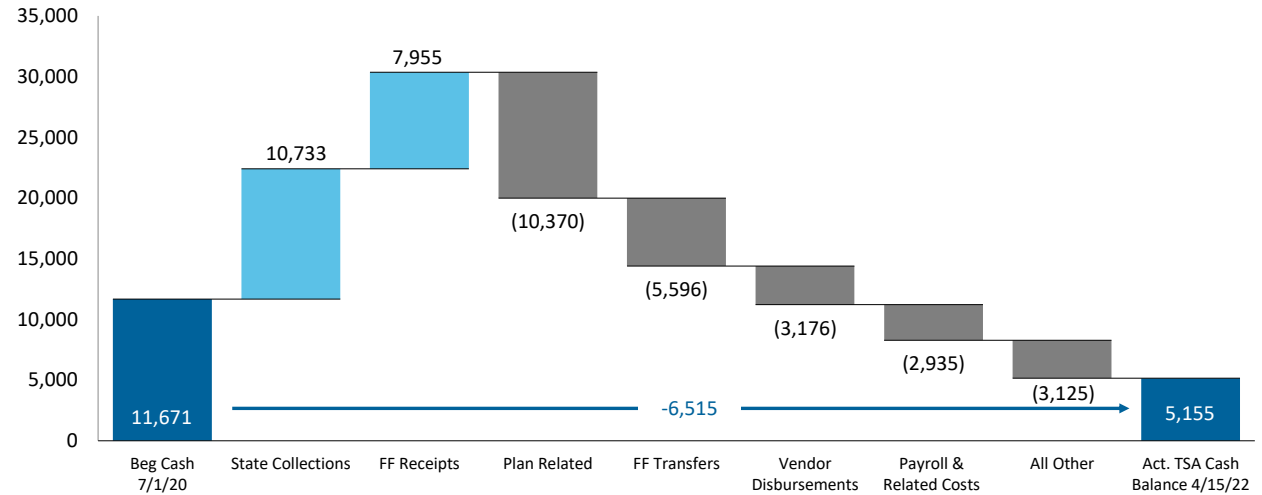
YTD net cash flow is -\$6,515M and cash flow variance to the Liquidity Plan Reforecast is -\$130M, with various offsetting variances within.

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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 strong state collections. This is partially offset by \$10.4B of Plan-related disbursements. Federal Fund inflows of \$7,955M represent 37% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$233M (Refer to page 13 for additional detail).

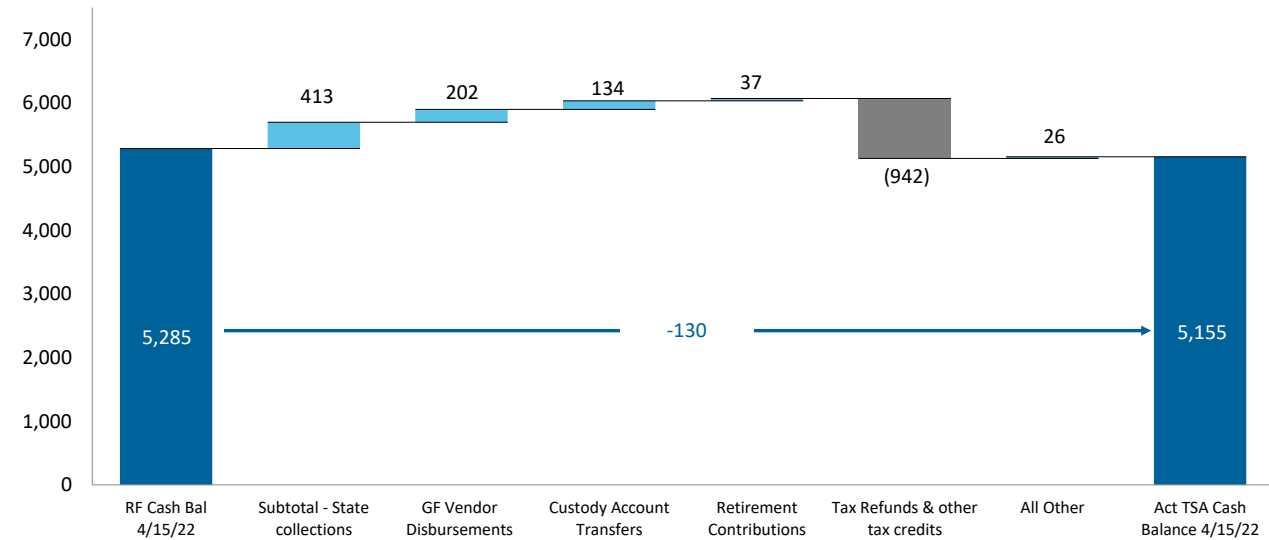
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- Continuing strong collections are the largest positive driver of YTD cash flow variance. This is offset by greater than projected tax refunds and credits, as well as negative timing variances related to Plan disbursements. A significant portion of incremental tax refunds and credits relates to federal programs and will be reimbursed to the TSA.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended April 15, 2022

	FY22 Actual	FY22 RF	Variance	FY22 Actual	FY22 RF	Variance	FY22 LP	FY21 Actual
	4/15	4/15	4/15	YTD	YTD	YTD FY22 vs YTD FY22 RF	YTD	YTD (a)
<i>(figures in Millions)</i>								
State Collections								
1	\$19	\$255	(\$236)	\$9,617	\$9,393	\$225	\$8,556	\$8,879
2	20	0	20	191	116	76	116	209
3	18	14	4	397	310	87	290	349
4	8	7	1	527	502	25	480	503
5	-	-	-	-	-	-	-	1,024
6	\$65	\$277	(\$212)	\$10,733	\$10,320	\$413	\$9,442	\$10,964
Federal Fund Receipts								
7	-	-	-	2,100	2,243	(143)	769	2,289
8	87	45	42	2,982	2,971	12	2,906	2,230
9	25	92	(67)	1,955	2,261	(305)	2,505	1,367
10	-	4	(4)	917	703	214	157	1,179
11	\$112	\$141	(\$29)	\$7,955	\$8,177	(\$222)	\$6,338	\$7,065
Balance Sheet Related								
12	6	14	(8)	398	415	(17)	330	438
13	-	-	-	-	-	-	-	-
14	\$6	\$14	(\$8)	\$398	\$415	(\$17)	\$330	\$438
Plan of Adjustment Related								
15	-	-	-	2,176	2,536	(360)	-	-
16	-	-	-	243	-	243	-	-
17	-	-	-	\$2,419	\$2,536	(\$117)	-	-
18	\$183	\$432	(\$249)	\$21,504	\$21,448	\$56	\$16,110	\$18,468
Payroll and Related Costs (g)								
19	(65)	(61)	(4)	(2,088)	(2,118)	30	(2,160)	(2,111)
20	(21)	(55)	34	(667)	(981)	314	(897)	(373)
21	(9)	(3)	(6)	(180)	(126)	(54)	(116)	(130)
22	(\$95)	(\$119)	\$23	(\$2,935)	(\$3,226)	\$291	(\$3,174)	(\$2,613)
Operating Disbursements (h)								
23	(23)	(43)	20	(1,154)	(1,357)	202	(1,387)	(1,399)
24	(20)	(45)	25	(1,458)	(1,690)	231	(1,608)	(1,571)
25	(5)	(15)	10	(563)	(546)	(18)	(553)	(523)
26	(\$48)	(\$103)	\$55	(\$3,176)	(\$3,592)	\$416	(\$3,547)	(\$3,494)
State-funded Budgetary Transfers								
27	(1)	-	(1)	(1,875)	(1,884)	9	(2,481)	(1,622)
28	-	-	-	(154)	(104)	(50)	(104)	(202)
29	(\$1)	-	(\$1)	(\$2,030)	(\$1,989)	(\$41)	(\$2,585)	(\$1,823)
Federal Fund Transfers								
30	(33)	-	(33)	(2,097)	(2,241)	144	(769)	(2,289)
31	(105)	(45)	(60)	(2,998)	(2,966)	(32)	(2,906)	(2,187)
32	-	-	-	(501)	(358)	(143)	(90)	(683)
33	(\$138)	(\$45)	(\$92)	(\$5,596)	(\$5,565)	(\$31)	(\$3,766)	(\$5,160)
Other Disbursements - All Funds								
34	(96)	(102)	7	(2,010)	(2,047)	37	(2,044)	(2,030)
35	(47)	(57)	10	(1,474)	(532)	(942)	(528)	(730)
36	-	(5)	5	(179)	(169)	(11)	(157)	(126)
37	-	-	-	-	-	-	-	(40)
38	-	-	-	-	-	-	(23)	(2)
39	-	-	-	(76)	(210)	134	(253)	(37)
40	-	-	-	(173)	(695)	522	-	-
41	-	-	-	-	-	-	-	-
42	(0)	-	(0)	(0)	-	(0)	(500)	(76)
43	(\$143)	(\$164)	\$21	(\$3,912)	(\$3,653)	(\$259)	(\$3,505)	(\$3,040)
Plan of Adjustment Related								
44	-	-	-	(10,370)	(9,366)	(1,005)	-	-
45	-	-	-	-	(444)	444	-	-
46	-	-	-	(\$10,370)	(\$9,810)	(\$561)	-	-
47	(\$425)	(\$431)	\$6	(\$28,020)	(\$27,834)	(\$186)	(\$16,576)	(\$16,130)
48	(\$242)	\$1	(\$243)	(\$6,515)	(\$6,386)	(\$130)	(\$466)	\$2,337
49	5,397	5,284	113	11,671	11,671	-	11,671	7,701
50	\$5,155	\$5,285	(\$130)	\$5,155	\$5,285	(\$130)	\$11,204	\$10,038
Memo: Summary of Accounts								
	\$3,040							
	2,115							
	\$5,155							

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

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- (a) Represents FY2021 actual results through April 16, 2021.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$6.7M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of April 15, 2022, there are \$879M 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 April 15, 2022. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.
- (k) Funds held in segregated accounts and unavailable for ordinary-course Commonwealth operations. These funds include the "rainy day" reserve, funds for Plan-related payments, and the revolving Disaster Relief Fund ("DRF").

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General Fund Collections Summary

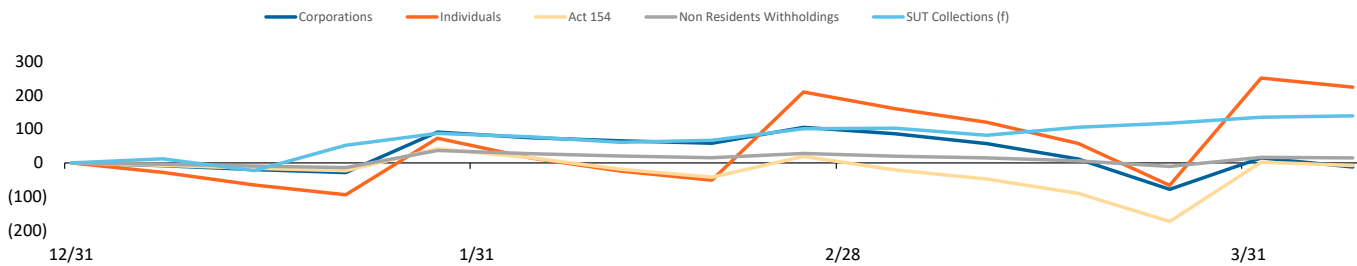
Key Takeaways / Notes

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

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 \$879M 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 \$122M of unallocated collections. This collections schedule will be updated as information becomes available.

	Actual (a) YTD 4/15	RF YTD 4/15	Var \$ YTD 4/15	Var % YTD 4/15	LP YTD 4/15
General Fund Collections					
Corporations	\$1,436	\$1,527	(\$91)	-6%	\$1,366
Current Year Collections	1,425	1,498	(73)	-5%	1,285
Current Year CIT for FEDE (Act 73-2008) (b)	11	28	(17)	-61%	33
FY20 Deferrals/Extensions	-	-	-	NA	48
Individuals	2,395	2,232	163	7%	2,137
Current Year Collections	2,395	2,232	163	7%	2,049
FY20 Deferrals/Extensions	-	-	-	NA	89
Partnerships	261	262	(1)	0%	64
Act 154	1,070	1,100	(31)	-3%	1,157
Non Residents Withholdings	388	377	11	3%	276
Current Year Collections	375	363	12	3%	267
Current Year NRW for FEDE (Act 73-2008)	13	14	(0)	-3%	9
Motor Vehicles	490	482	8	2%	398
Rum Tax (c)	252	219	32	15%	163
Alcoholic Beverages	214	215	(1)	0%	197
Cigarettes (d)	128	131	(3)	-2%	102
HTA	349	398	(49)	-12%	413
Gasoline Taxes	103	110	(7)	-7%	105
Gas Oil and Diesel Taxes	7	12	(5)	-41%	13
Vehicle License Fees (\$15 portion)	20	23	(3)	-15%	24
Vehicle License Fees (\$25 portion)	46	72	(26)	-36%	79
Petroleum Tax	170	159	11	7%	165
Other	3	22	(19)	-87%	27
CRUDITA	94	114	(19)	-17%	148
Other General Fund	626	504	122	24%	447
Total	\$7,704	\$7,562	\$142	2%	\$6,866
SUT Collections (f)	1,913	1,830	82	5%	1,690
Current Year Collections	1,913	1,830	82	5%	1,626
FY20 Deferrals/Extensions	-	-	--	NA	64
Total General Fund Collections	\$ 9,617	\$ 9,393	\$ 225	2%	\$ 8,556

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) 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.

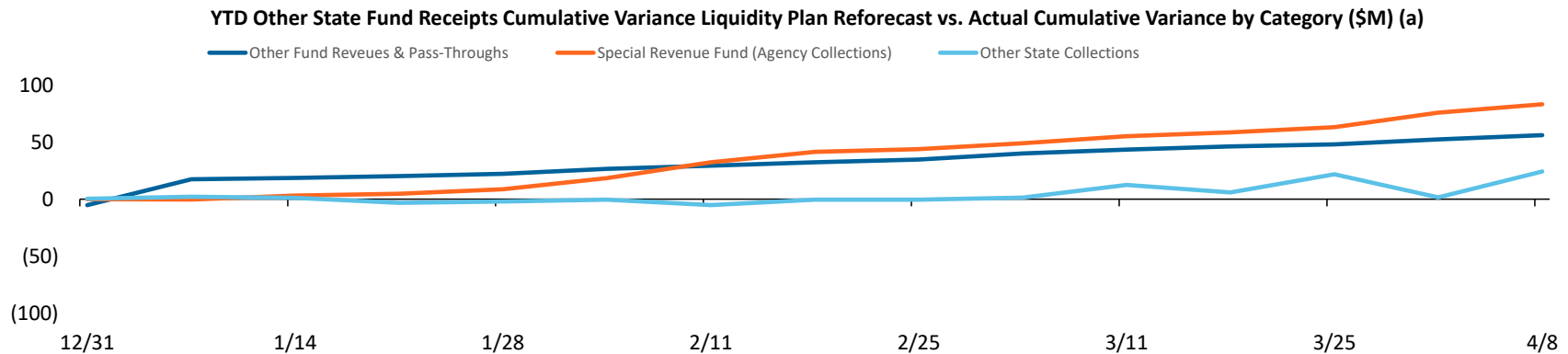
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. 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)

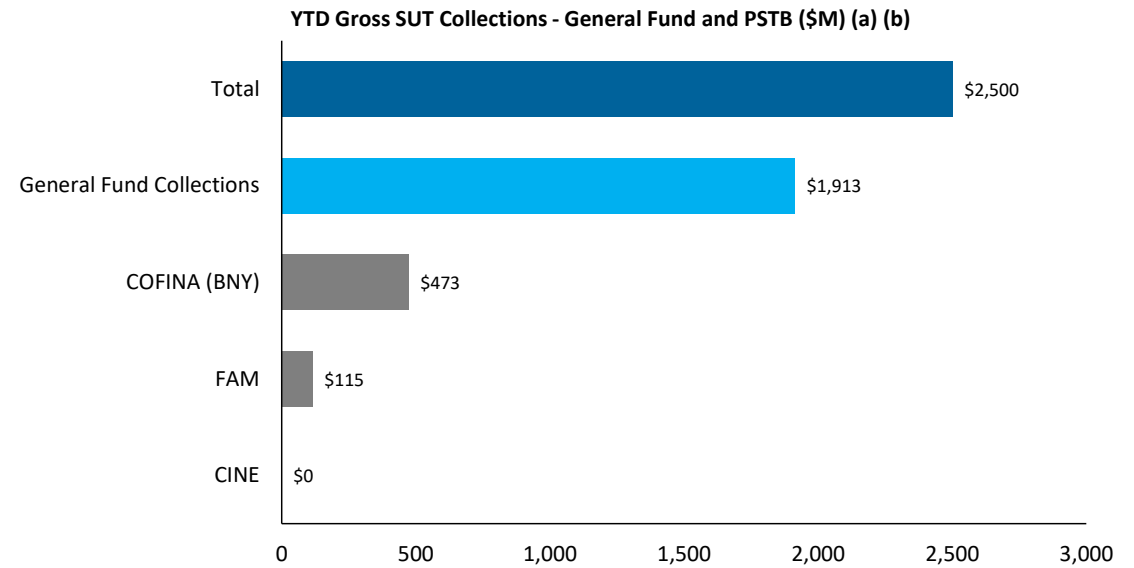
	Actual (a) YTD 4/15	RF YTD 4/15	Var \$ YTD 4/15	Var % YTD 4/15
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$191	\$116	\$76	66%
Electronic Lottery	59	35	24	68%
ASC Pass Through	15	13	3	20%
ACCA Pass Through	68	63	5	9%
Other	48	5	44	944%
Special Revenue Fund (Agency Collections)	397	310	87	28%
Department of Education	33	20	13	64%
Department of Health	50	40	10	25%
Department of State	14	10	5	49%
All Other	300	240	60	25%
Other state collections	527	502	25	5%
Bayamón University Hospital	2	3	(1)	-39%
Adults University Hospital (UDH)	35	38	(3)	-8%
Pediatric University Hospital	13	13	(1)	-6%
Commisioner of the Financial Institution	77	72	5	7%
Department of Housing	18	19	(1)	-4%
Gaming Commission	164	180	(16)	-9%
All Other	218	176	42	24%
Total	\$1,116	\$927	\$188	20%



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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 April 15, 2022 there is \$108M 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 | AAFAF

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)

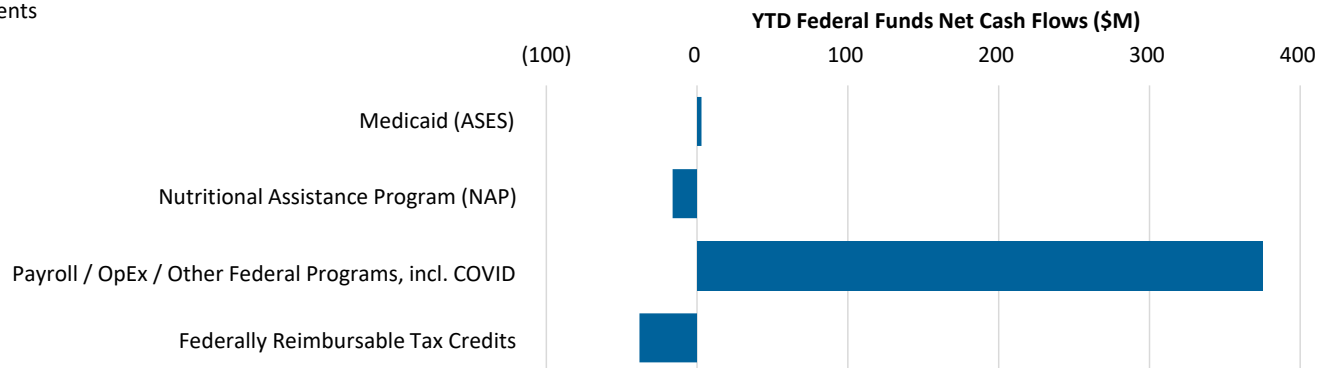
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash Flow	RF Net Cash Flow	Variance
\$ -	\$ (33)	\$ (33)	\$ -	\$ (33)
87	(105)	(18)	(0)	(18)
25	(41)	(16)	(4)	(12)
-	-	-	-	-
\$ 112	\$ (179)	\$ (67)	\$ (4)	\$ (63)

YTD Cumulative FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash Flow	RF Net Cash Flow	Variance
\$ 2,100	\$ (2,097)	\$ 3	\$ 2	\$ 1
2,982	(2,998)	(16)	5	(21)
2,911	(2,626)	284	(91)	375
(38)	-	(38)	25	(63)
\$ 7,955	\$ (7,722)	\$ 233	\$ (59)	\$ 292



Footnotes

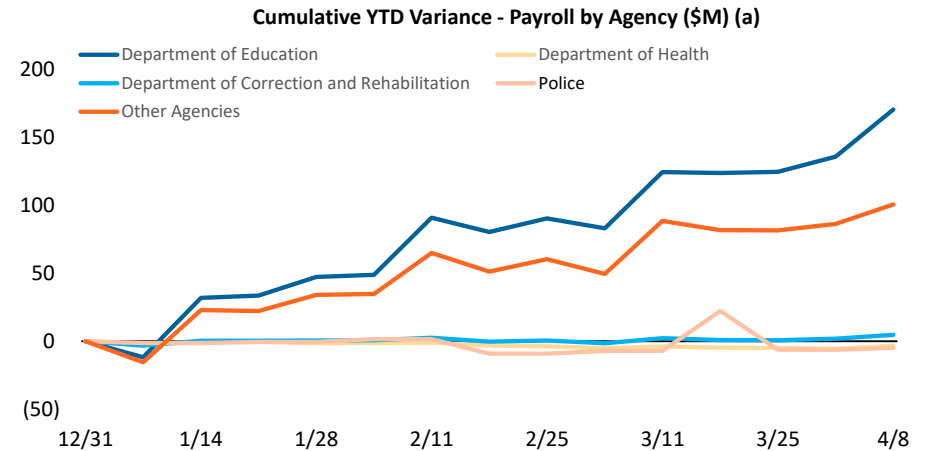
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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

Key Takeaways / Notes : Gross Payroll

- 1.) Positive YTD payroll variance is primarily driven by lower than projected federal fund disbursements for Department of Education payroll.

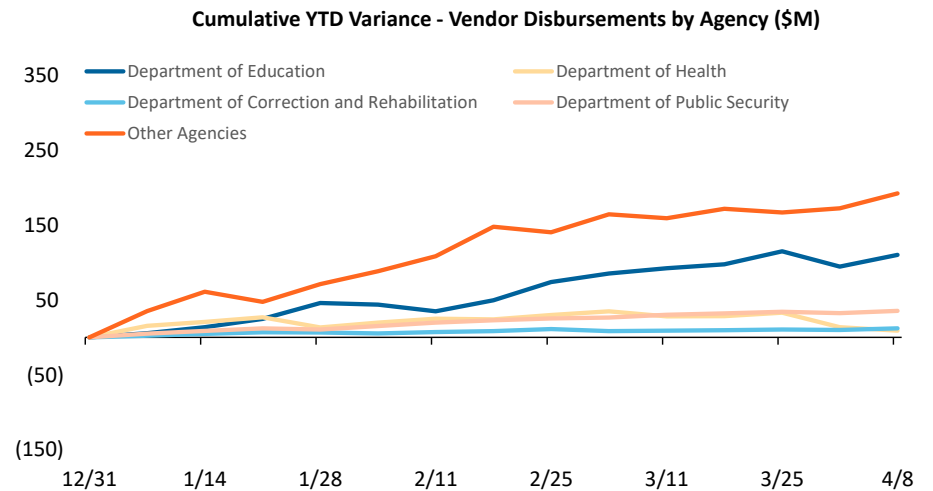
Gross Payroll (\$M) (a) (b)	YTD
Agency	Variance
Department of Education	\$ 180
Police	(5)
Department of Correction & Rehabilitation	5
Department of Health	(5)
All Other Agencies	115
Total YTD Variance	\$ 291



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.

Vendor Disbursements (\$M)	YTD
Agency	Variance
Department of Education	\$ 112
Department of Public Security	40
Department of Health	20
Department of Correction & Rehabilitation	14
All Other Agencies	230
Total YTD Variance	\$ 416



Footnotes

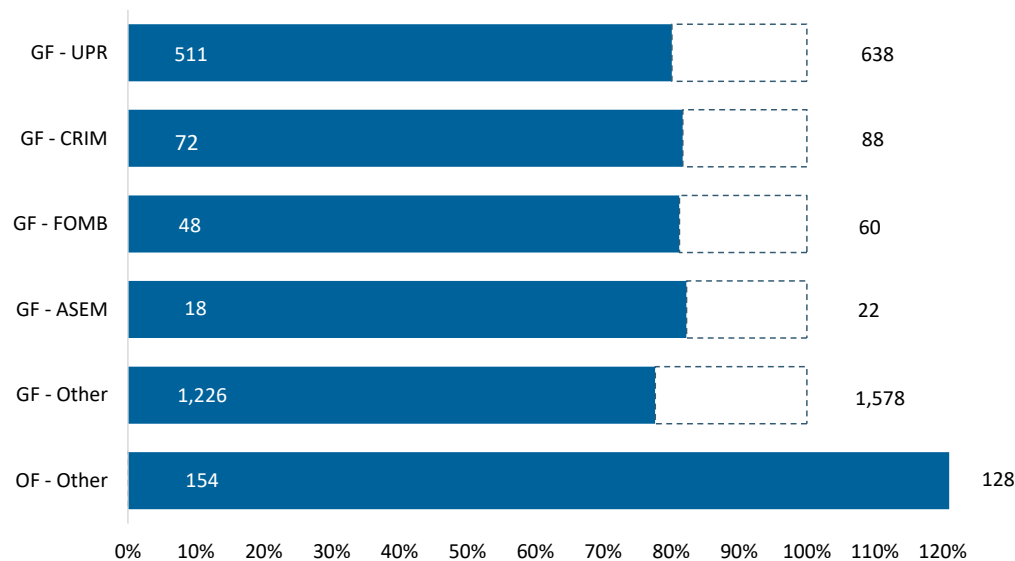
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was funded on 12/3/2021 and it is included in payroll for the week ended 12/3. Funds for the Police bonus were transferred on 11/23.

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

Key Takeaways / Notes

1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY22 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. In December, the ASES GF budget was reduced by \$786M after additional Federal Funds became available for healthcare costs. Note the \$786M have been reappropriated to an unallocated GF capex budgetary account under the custody of OMB.

YTD FY2022 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 511	\$ 638	\$ 127
GF - CRIM	72	88	16
GF - FOMB	48	60	11
GF - ASEM	18	22	4
GF - Other	1,226	1,578	352
OF - Other	154	128	(27)
Total	\$ 2,030	\$ 2,513	\$ 483

YTD Appropriation Variance (\$M)

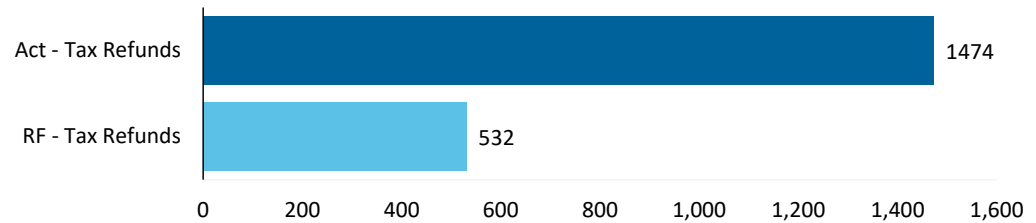
Entity Name	Liquidity Plan		
	Actual YTD	Reforecast YTD	Variance
GF - UPR	\$ 511	\$ 524	\$ 13
GF - CRIM	72	74	2
GF - FOMB	48	50	1
GF - ASEM	18	18	0
GF - Other	1,226	1,219	(7)
OF - Other	154	104	(50)
Total	\$ 2,030	\$ 1,989	\$ (41)

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

Key Takeaways / Notes : Tax Refunds & Credits

1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits. Tax Refunds are \$688M ahead of projection YTD. Negative YTD variance is driven by: (i) temporary timing variances that will unwind by year-end; and (ii) federally-funded work credits not contemplated in the initial FY2022 Certified Budget. Disbursements related to these credits will be reimbursed with federal dollars and are expected to be net cash flow neutral over time.

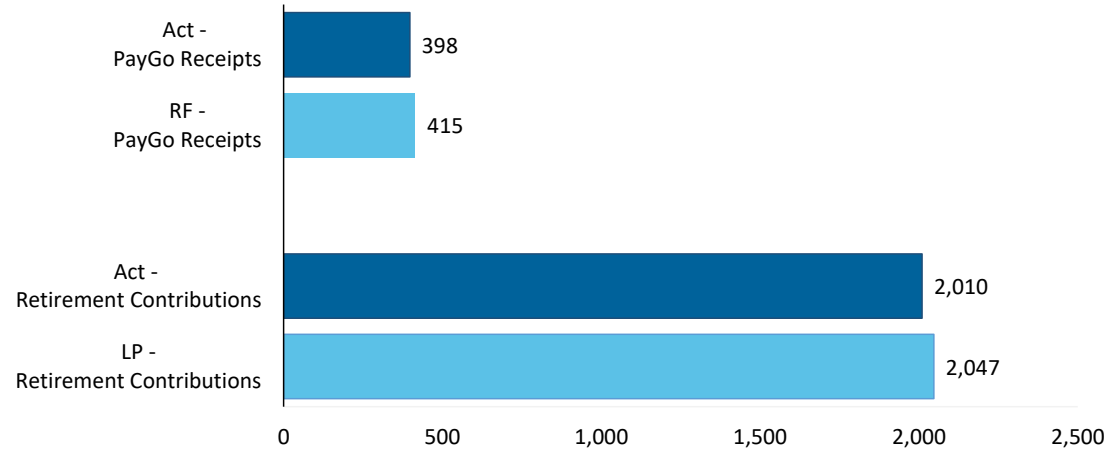
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

1.) YTD PayGo Receipts are mainly in line with forecast. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website.

YTD PayGo Receipts and Retirement Contributions (\$M)



Puerto Rico Department of Treasury | AAFAF

Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Intragovernmental Transfers

- 1.) In order to make distributions pursuant to the Commonwealth Plan of Adjustment and to achieve certain conditions precedent for Plan effectiveness, the Commonwealth is aggregating cash from certain agencies outside of the TSA consistent with the Oversight Board cash restriction analysis. Below reflects the funds that have been transferred into the TSA to date for this purpose.

Plan-Related Intragovernmental Transfers (\$M)

Transferring Entity Name	Actual YTD
Department of Treasury (Hacienda)	\$ 1,335
Employee Retirement System	244
Public Building Authority	62
Judiciary & Teacher Retire. Systems	52
Department of Labor	186
Office of the Court Admin.	60
DDEC	159
Other CW Entities	78
U.S. Department of Justice	243
Total	\$ 2,419

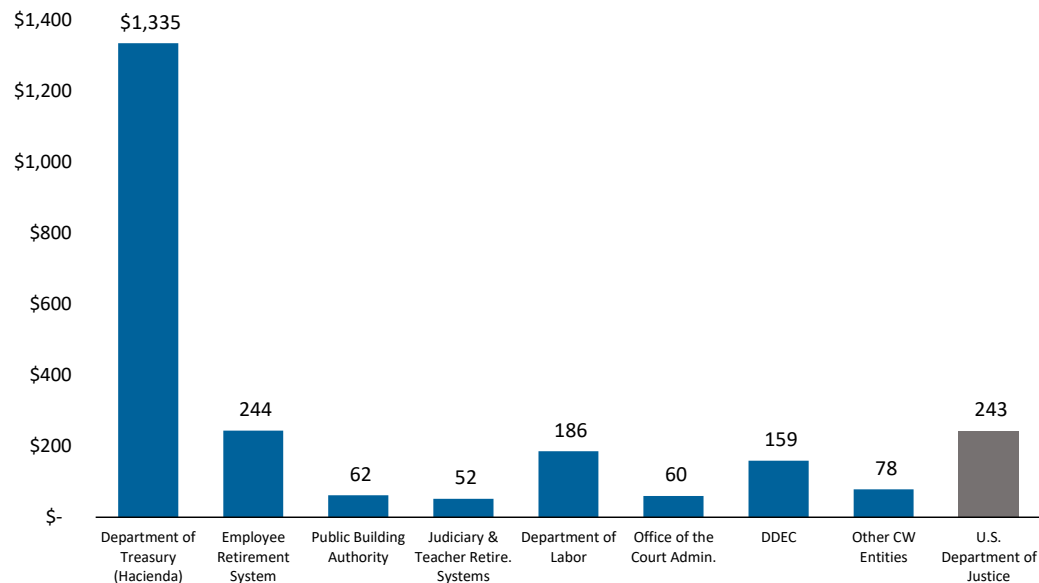
Key Takeaways / Notes: Plan Disbursements

- 1.) A total of \$10.3B has been transferred out of the TSA for Plan-related payments.

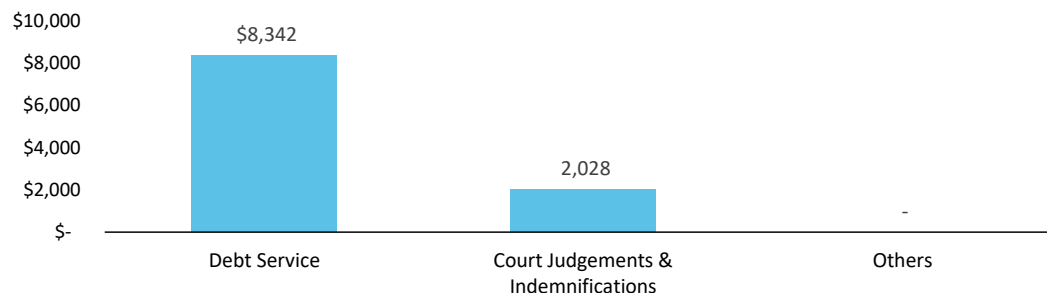
Plan-Related TSA Disbursements (\$M)

	Actual YTD
Debt Service	\$ 8,342
Court Judgements & Indemnifications	2,028
Others	-
Total	\$ 10,370

Plan-Related Intragovernmental Transfers (\$M)



Plan-Related TSA Disbursements (\$M)



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	\$ 211,307	\$ 70,416	\$ 281,723
081	Department of Education	89,756	8,673	98,429
025	Hacienda (entidad interna - fines de contabilidad)	40,030	9,771	49,801
123	Families and Children Administration	39,120	-	39,120
271	Office of Information Technology and Communications	34,496	0	34,496
045	Department of Public Security	32,133	3	32,135
049	Department of Transportation and Public Works	27,455	24	27,478
122	Department of the Family	25,911	34	25,945
050	Department of Natural and Environmental Resources	18,447	7,085	25,532
329	Socio-Economic Development Office	11,552	6,694	18,246
038	Department of Justice	16,084	12	16,097
127	Administration for Socioeconomic Development of the Family	14,911	-	14,911
078	Department of Housing	14,184	171	14,355
137	Department of Correction and Rehabilitation	14,236	13	14,249
043	Puerto Rico National Guard	11,587	2	11,588
031	General Services Administration	10,279	1	10,280
067	Department of Labor and Human Resources	10,191	84	10,275
095	Mental Health and Addiction Services Administration	9,931	118	10,050
126	Vocational Rehabilitation Administration	7,922	28	7,950
079	Automobile Accident Compensation Administration	-	7,478	7,478
087	Department of Sports and Recreation	6,844	76	6,920
124	Child Support Administration	6,541	1	6,543
024	Department of the Treasury	5,451	205	5,656
014	Environmental Quality Board	5,217	328	5,545
120	Veterans Advocate Office	4,496	-	4,496
021	Emergency Management and Disaster Administration Agency	4,476	-	4,476
311	Gaming Commission	4,109	-	4,109
241	Administration for Integral Development of Childhood	2,971	1,094	4,065
220	Correctional Health	3,534	-	3,534
010	General Court of Justice	3,297	-	3,297
055	Department of Agriculture	2,495	0	2,495
015	Office of the Governor	2,118	12	2,130
028	Commonwealth Election Commission	2,102	2	2,103
208	Contributions to Municipalities	-	2,100	2,100
022	Office of the Commissioner of Insurance	2,039	-	2,039

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
133	Natural Resources Administration	1,877	-	1,877
016	Office of Management and Budget	1,750	2	1,752
152	Elderly and Retired People Advocate Office	1,338	67	1,405
290	State Energy Office of Public Policy	1,260	-	1,260
023	Department of State	1,100	-	1,100
040	Puerto Rico Police	1,062	-	1,062
189	Institute of Forensic Sciences	924	-	924
075	Office of the Financial Institutions Commissioner	897	-	897
298	Public Service Regulatory Board	882	-	882
105	Industrial Commission	850	5	855
018	Planning Board	834	1	834
266	Office of Public Security Affairs	562	45	606
096	Women's Advocate Office	598	-	598
273	Permit Management Office	574	-	574
035	Industrial Tax Exemption Office	562	-	562
272	Office of the Inspector General of the Government of Puerto Ric	452	95	546
026	Special Appropriations for the Central Government Retirement S	543	-	543
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
155	State Historic Preservation Office	389	4	393
065	Public Services Commission	300	-	300
089	Horse Racing Industry and Sport Administration	233	-	233
069	Department of Consumer Affairs	135	20	155
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
029	Federal Affairs Administration	145	-	145
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	116	-	116
153	Advocacy for Persons with Disabilities of the Commonwealth of	92	-	92
	Other	467	1	467
Total		\$ 714,436	\$ 114,663	\$ 829,099

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	\$ 48,160	\$ 41,200	\$ 15,445	\$ 176,919	\$ 281,723
081	Department of Education	28,126	22,490	11,140	36,673	98,429
025	Hacienda (entidad interna - fines de contabilidad)	19,143	1,392	671	28,594	49,801
123	Families and Children Administration	1,360	2,383	941	34,437	39,120
271	Office of Information Technology and Communications	280	1,305	323	32,588	34,496
045	Department of Public Security	2,539	1,233	5,006	23,358	32,135
049	Department of Transportation and Public Works	3,539	1,138	1,102	21,700	27,478
122	Department of the Family	987	1,933	533	22,491	25,945
050	Department of Natural and Environmental Resources	3,173	1,460	1,180	19,719	25,532
329	Socio-Economic Development Office	128	2,556	6,043	9,518	18,246
038	Department of Justice	3,250	468	330	12,049	16,097
127	Administration for Socioeconomic Development of the Family	1,358	1,179	1,376	10,998	14,911
078	Department of Housing	829	796	744	11,986	14,355
137	Department of Correction and Rehabilitation	3,367	1,457	752	8,673	14,249
043	Puerto Rico National Guard	438	352	447	10,352	11,588
031	General Services Administration	777	564	3,957	4,981	10,280
067	Department of Labor and Human Resources	867	1,482	713	7,213	10,275
095	Mental Health and Addiction Services Administration	2,980	1,852	585	4,632	10,050
126	Vocational Rehabilitation Administration	1,553	1,397	214	4,787	7,950
079	Automobile Accident Compensation Administration	7,478	-	-	-	7,478
087	Department of Sports and Recreation	169	100	105	6,546	6,920
124	Child Support Administration	641	838	754	4,310	6,543
024	Department of the Treasury	2,753	645	1,609	649	5,656
014	Environmental Quality Board	372	320	391	4,462	5,545
120	Veterans Advocate Office	568	106	1	3,821	4,496
021	Emergency Management and Disaster Administration Agency	-	-	-	4,476	4,476
311	Gaming Commission	1,768	1,311	319	711	4,109
241	Administration for Integral Development of Childhood	1,935	521	195	1,414	4,065
220	Correctional Health	10	0	1	3,523	3,534
010	General Court of Justice	251	147	155	2,744	3,297
055	Department of Agriculture	448	111	48	1,887	2,495
015	Office of the Governor	136	56	63	1,876	2,130
028	Commonwealth Election Commission	175	143	55	1,730	2,103
208	Contributions to Municipalities	2,100	-	-	-	2,100
022	Office of the Commissioner of Insurance	79	49	46	1,865	2,039

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
133	Natural Resources Administration	-	-	-	1,877	1,877
016	Office of Management and Budget	167	178	15	1,393	1,752
152	Elderly and Retired People Advocate Office	522	333	44	506	1,405
290	State Energy Office of Public Policy	62	17	-	1,180	1,260
023	Department of State	310	125	36	629	1,100
040	Puerto Rico Police	-	-	-	1,062	1,062
189	Institute of Forensic Sciences	73	29	91	731	924
075	Office of the Financial Institutions Commissioner	66	403	-	428	897
298	Public Service Regulatory Board	99	51	27	706	882
105	Industrial Commission	58	29	27	741	855
018	Planning Board	429	164	4	237	834
266	Office of Public Security Affairs	2	73	2	529	606
096	Women's Advocate Office	123	1	39	435	598
273	Permit Management Office	14	11	13	536	574
035	Industrial Tax Exemption Office	0	2	0	560	562
272	Office of the Inspector General of the Government of Puerto	4	4	9	528	546
026	Special Appropriations for the Central Government Retirement	2	4	3	534	543
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
155	State Historic Preservation Office	12	96	10	274	393
065	Public Services Commission	-	-	-	300	300
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
069	Department of Consumer Affairs	70	7	2	76	155
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
029	Federal Affairs Administration	145	-	-	-	145
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	1	5	4	107	116
153	Advocacy for Persons with Disabilities of the Commonwealth	5	4	1	82	92
	Other	116	17	15	319	467
Total		\$ 144,015	\$ 92,539	\$ 55,585	\$ 536,960	\$ 829,099

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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