



Puerto Rico Department of Treasury

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

As of February 18, 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.
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 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
\$14,590	(\$12)	\$2,919	\$3,038

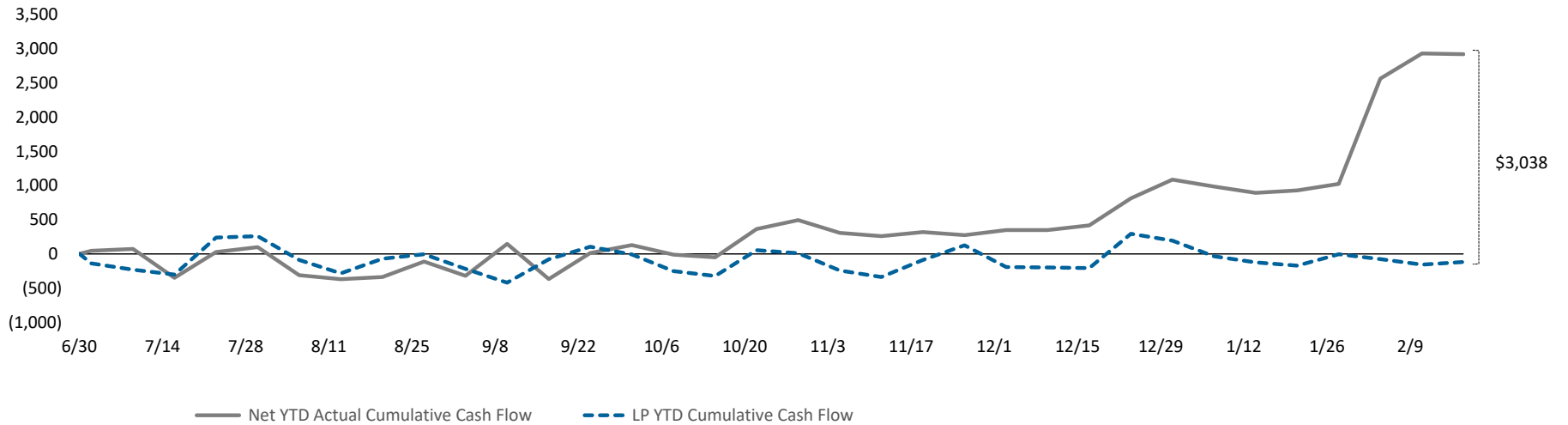
Bridge from FY22 Liquidity Plan projected TSA Cash Balance to actual FY22 TSA Cash Balance as of February 18, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 2/18/22:	\$ 11,552	1. Government cash previously held outside of the TSA that is being collected into a segregated TSA account pursuant to the Plan and for disbursement on, or after, the Plan effective date. See page 17 for additional detail on this amount.
1 Transfers to Fund Plan Disbursements	2,167	2. GF transfers to ASES are \$345M 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.
2 Revised FY22 ASES Budget	345	
3 Operating Disbursements	335	3. Operating disbursements are \$335M lower than projected YTD, primarily driven by lower than projected disbursements on behalf of the Department of Education. A portion of the unspent balance from the FY22 budget at year-end may be carried over and used early next fiscal year.
4 State Collections	240	
All Other	(50)	4. State collections are ahead of plan. Transfers from the SURI sweep account have been temporarily delayed since the beginning of January 2022 due to ongoing process improvement implementation at Hacienda, causing the balance to grow to \$1,413M as of the date of this report. Transfers are expected to resume shortly.
Actual TSA Cash Account Balance	<u>\$ 14,590</u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$11,552
Actual TSA Bank Cash Balance:	\$14,590



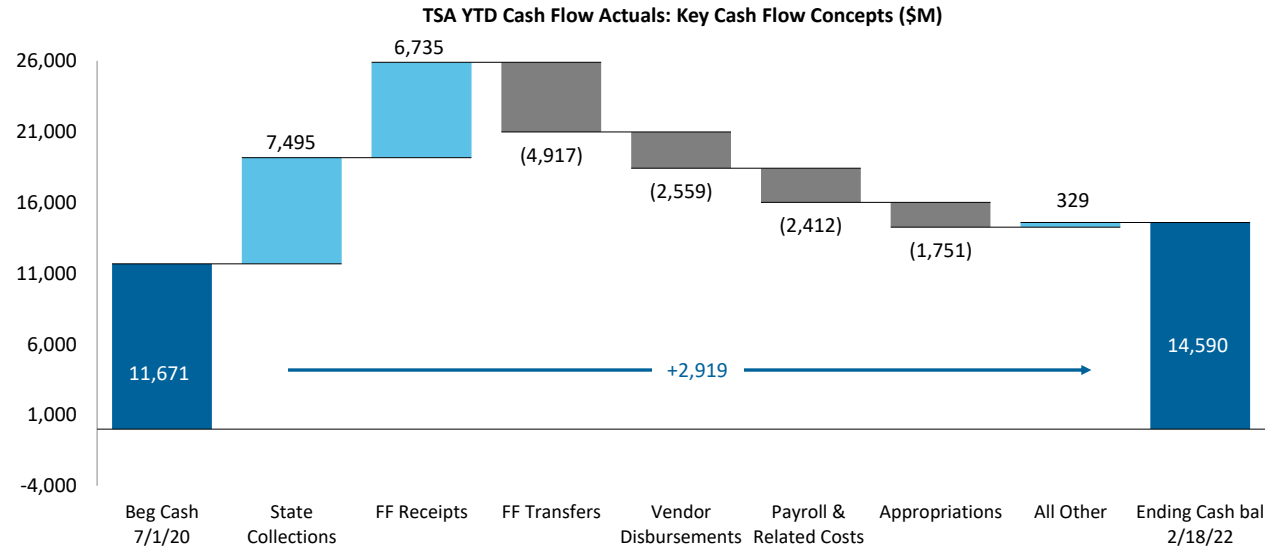
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$2,919M and cash flow variance to the Liquidity Plan is \$3,038M. Variance is primarily driven by intragovernmental transfers of cash held outside the TSA for the Plan (+\$2,167M), strong state collections (+\$240M), and a revised ASES GF budget (+\$345M).

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

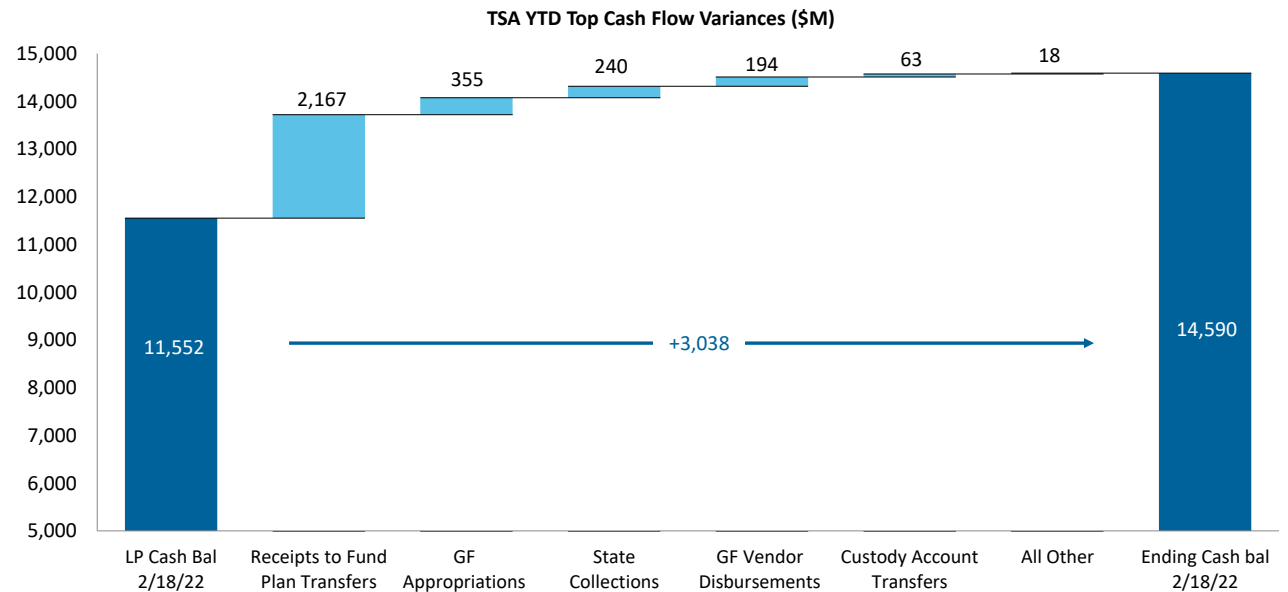
Net Cash Flow - YTD Actuals

1.) The primary cash driver of FY22 is state collections. Federal Fund inflows of \$6,735M represent 40% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$47M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

1.) Year to date cash flow outperformance is mainly driven by \$2.2B of transfers to the TSA to fund upcoming Plan disbursements and variances in state collections.



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TSA Cash Flow Actual Results for the Week Ended February 18, 2022

	FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
(figures in Millions)	2/18	2/18	2/18	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
State Collections							
1 General fund collections (b)	\$72	\$131	(\$59)	\$6,638	\$6,564	\$7,118	\$74
2 Other fund revenues & Pass-throughs (c)	3	1	2	169	96	156	73
3 Special Revenue receipts	10	3	8	299	224	275	75
4 All Other state collections (d)	13	8	5	390	371	366	19
5 Sweep Account Transfers	-	-	-	-	-	1,024	-
6 Subtotal - State collections (e)	\$99	\$143	(\$44)	\$7,495	\$7,255	\$8,939	\$240
Federal Fund Receipts							
7 Medicaid	49	-	49	2,006	769	1,962	1,237
8 Nutrition Assistance Program	68	55	13	2,461	2,356	1,563	105
9 All Other Federal Programs	44	49	(4)	1,415	2,026	1,046	(611)
10 Other	2	-	2	853	157	1,109	696
11 Subtotal - Federal Fund receipts	\$164	\$104	\$60	\$6,735	\$5,308	\$5,680	\$1,427
Balance Sheet Related							
12 Paygo charge	7	2	4	316	260	374	56
13 Other	-	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$7	\$2	\$4	\$316	\$260	\$374	\$56
Plan of Adjustment Related							
15 Intragovernmental Transfers (f)	50	-	50	2,167	-	-	2,167
16 Other	-	-	-	-	-	-	-
17 Subtotal - Plan Inflows	\$50	-	\$50	\$2,167	-	-	\$2,167
18 Total Inflows	\$319	\$249	\$70	\$16,713	\$12,823	\$14,992	\$3,890
Payroll and Related Costs (g)							
19 General fund (j)	(62)	(31)	(31)	(1,712)	(1,748)	(1,691)	35
20 Federal fund	(7)	(1)	(5)	(576)	(712)	(296)	136
21 Other State fund	(3)	(0)	(2)	(124)	(93)	(105)	(32)
22 Subtotal - Payroll and Related Costs	(\$71)	(\$33)	(\$38)	(\$2,412)	(\$2,552)	(\$2,093)	\$140
Operating Disbursements (h)							
23 General fund (j)	(13)	(38)	26	(926)	(1,120)	(1,170)	194
24 Federal fund	(34)	(47)	14	(1,195)	(1,314)	(1,318)	119
25 Other State fund	(15)	(15)	0	(438)	(460)	(411)	22
26 Subtotal - Vendor Disbursements	(\$61)	(\$101)	\$39	(\$2,559)	(\$2,895)	(\$2,899)	\$335
State-funded Budgetary Transfers							
27 General Fund (j)	(4)	-	(4)	(1,637)	(1,992)	(1,328)	355
28 Other State Fund	(1)	(9)	8	(114)	(86)	(159)	(28)
29 Subtotal - Appropriations - All Funds	(\$5)	(\$9)	\$4	(\$1,751)	(\$2,079)	(\$1,487)	\$327
Federal Fund Transfers							
30 Medicaid	(49)	-	(49)	(2,004)	(769)	(1,949)	(1,235)
31 Nutrition Assistance Program	(77)	(55)	(21)	(2,444)	(2,356)	(1,543)	(88)
32 All other federal fund transfers	-	-	-	(470)	(90)	(682)	(380)
33 Subtotal - Federal Fund Transfers	(\$126)	(\$55)	(\$71)	(\$4,917)	(\$3,215)	(\$4,174)	(\$1,702)
Other Disbursements - All Funds							
34 Retirement Contributions	(5)	(5)	(0)	(1,611)	(1,618)	(1,606)	6
35 Tax Refunds & other tax credits (i) (j)	(73)	(4)	(69)	(345)	(275)	(326)	(70)
36 Title III Costs	(1)	(4)	4	(149)	(126)	(99)	(23)
37 State Cost Share	-	-	-	-	-	(40)	-
38 Milestone Transfers	-	(0)	0	-	(21)	(2)	21
39 Custody Account Transfers	-	(2)	2	(48)	(111)	(32)	63
40 Cash Reserve	-	-	-	-	-	-	-
41 All Other	11	-	11	(0)	(50)	(40)	50
42 Subtotal - Other Disbursements - All Funds	(\$67)	(\$15)	(\$52)	(\$2,154)	(\$2,201)	(\$2,145)	\$47
Plan of Adjustment Related							
43 Disbursements to Paying Agent	-	-	-	-	-	-	-
44 Direct Disbursements	-	-	-	-	-	-	-
45 Subtotal - Plan Disbursements	-	-	-	-	-	-	-
46 Total Outflows	(\$331)	(\$213)	(\$118)	(\$13,794)	(\$12,941)	(\$12,797)	(\$852)
47 Net Operating Cash Flow	(\$12)	\$37	(\$48)	\$2,919	(\$119)	\$2,195	\$3,038
48 Bank Cash Position, Beginning	14,601	11,515	3,086	11,671	11,671	7,701	-
49 Bank Cash Position, Ending	\$14,590	\$11,552	\$3,038	\$14,590	\$11,552	\$9,896	\$3,038

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

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FY21 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2021 actual results through February 19, 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 \$6.2M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of February 18, 2022, there are \$1,413M 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
- (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 February 18, 2022. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.

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General Fund Collections Summary

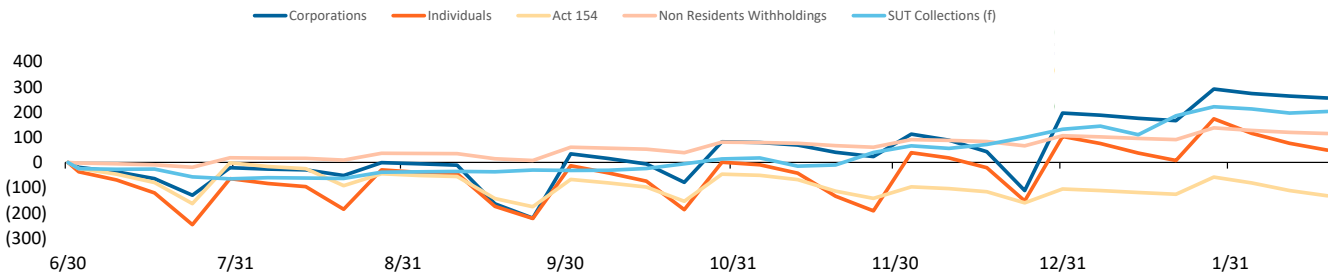
Key Takeaways / Notes

1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. Transfers from the SURI sweep account have been temporarily delayed since the beginning of January 2022 due to ongoing process improvement implementation at Hacienda, causing the balance to grow to \$1,413M in collections in the SURI sweep account pending transfer to the TSA. The revenue schedule to the right includes \$666M of collections in the SURI sweep account pending final reconciliation and transfer to the TSA. This collections schedule will be updated as information becomes available.

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

	Actual (a) YTD 2/18	LP YTD 2/18	Var \$ YTD 2/18	Var % YTD 2/18
General Fund Collections				
Corporations	\$1,263	\$1,017	\$245	24%
Current Year Collections	1,248	945	303	32%
Current Year CIT for FEDE (Act 73-2008) (b)	14	25	(10)	-42%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	1,695	1,646	49	3%
Current Year Collections	1,695	1,558	137	9%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	206	54	152	280%
Act 154	733	866	(133)	-15%
Non Residents Withholdings	322	205	117	57%
Current Year Collections	312	198	114	58%
Current Year NRW for FEDE (Act 73-2008)	10	7	3	47%
Motor Vehicles	377	312	65	21%
Rum Tax (c)	199	148	51	35%
Alcoholic Beverages	171	163	9	5%
Cigarettes (d)	73	86	(13)	-15%
HTA	266	333	(67)	-20%
Gasoline Taxes	70	85	(15)	-17%
Gas Oil and Diesel Taxes	6	10	(4)	-40%
Vehicle License Fees (\$15 portion)	17	19	(2)	-10%
Vehicle License Fees (\$25 portion)	41	64	(23)	-37%
Petroleum Tax	117	133	(16)	-12%
Other	15	22	(7)	-33%
CRUDITA	62	119	(57)	-48%
Other General Fund	446	326	120	37%
Total	\$5,812	\$5,274	\$537	10%
SUT Collections (f)	1,492	1,290	202	16%
Current Year Collections	1,492	1,226	267	22%
FY20 Deferrals/Extensions	-	64	(64)	-100%
Total General Fund Collections	\$ 7,304	\$ 6,564	\$ 740	11%
Less Recognized Revenue in Sweep Account	(666)	-	(666)	NA
Total TSA Cash General Fund Collections	\$ 6,638	\$ 6,564	\$ 74	1%

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

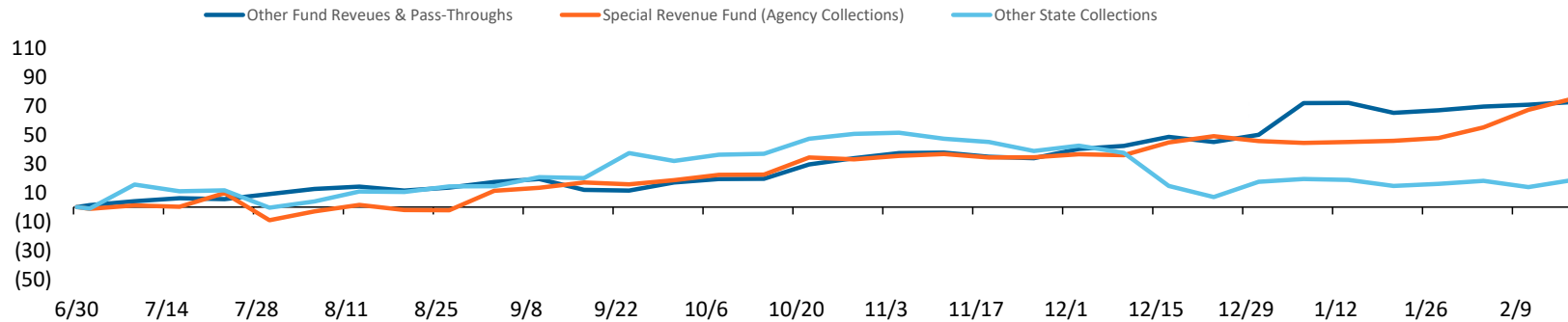
Key Takeaways / Notes

- 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 2/18	LP YTD 2/18	Var \$ YTD 2/18	Var % YTD 2/18
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$169	\$96	\$73	76%
Electronic Lottery	47	15	32	212%
Cigarettes (PRITA)	21	22	(1)	-6%
ASC Pass Through	10	14	(4)	-27%
ACCA Pass Through	54	45	9	19%
Other	37	-	37	NA
Special Revenue Fund (Agency Collections)	299	224	75	34%
Department of Education	31	15	16	109%
Department of Health	40	33	7	21%
Department of State	9	12	(4)	-31%
All Other	220	164	56	34%
Other state collections	390	371	19	5%
Bayamón University Hospital	2	3	(1)	-43%
Adults University Hospital (UDH)	28	23	5	19%
Pediatric University Hospital	10	9	0	5%
Commissioner of the Financial Institution	33	32	1	2%
Department of Housing	17	13	4	28%
Gaming Commission	131	163	(32)	-20%
All Other	170	127	42	33%
Total	\$857	\$691	\$167	24%

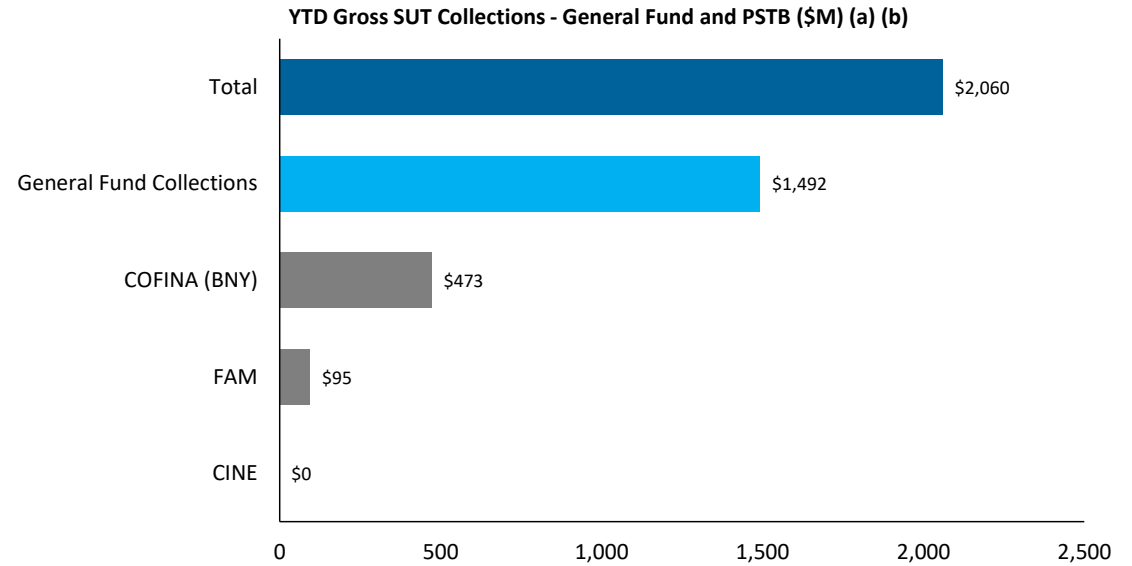
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)



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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 February 18, 2022 there is \$80M 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.

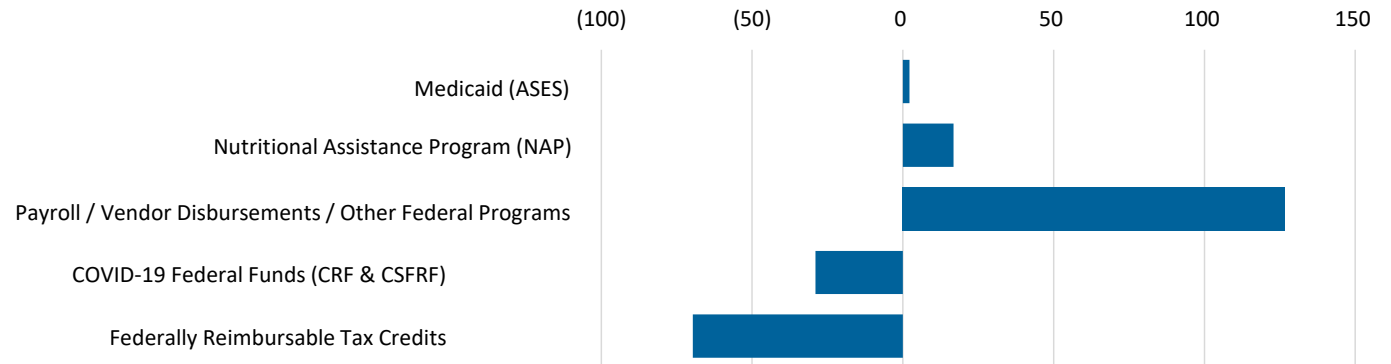
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 49	\$ (49)	\$ 0	\$ -	\$ 0
Nutritional Assistance Program (NAP)	68	(77)	(8)	-	(8)
Payroll / Vendor Disbursements / Other Federal Programs	44	(38)	6	-	6
COVID-19 Federal Funds (CRF & CSFRF)	2	(2)	(1)	-	(1)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 164	\$ (167)	\$ (3)	\$ -	\$ (3)

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 2,006	\$ (2,004)	\$ 2	\$ -	\$ 2
Nutritional Assistance Program (NAP)	2,461	(2,444)	17	-	17
Payroll / Vendor Disbursements / Other Federal Programs	1,484	(1,358)	127	-	127
COVID-19 Federal Funds (CRF & CSFRF)	853	(882)	(29)	42	(71)
Federally Reimbursable Tax Credits	(70)	-	(70)	25	(95)
Total	\$ 6,735	\$ (6,688)	\$ 47	\$ 67	\$ (20)

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.

Agency	YTD Variance
Department of Education	\$ 221
Police	(33)
Department of Correction & Rehabilitation	(20)
Department of Health	(21)
All Other Agencies	(7)
Total YTD Variance	\$ 140

Key Takeaways / Notes : Vendor Disbursements

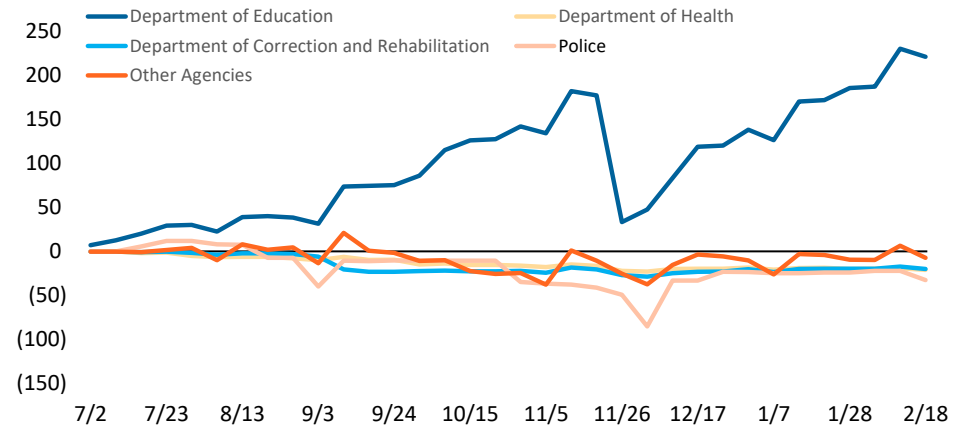
- 1.) Positive overall variance is due to lower than projected spending by the Department of Education, primarily of federal funds. Disbursements of CRF and CSLFRF funds by the Department of Treasury via the TSA drive \$69M of "Other Agencies" variance. These expenses will be reimbursed from funds held outside the TSA.

Agency	YTD Variance
Department of Education	\$ 304
Department of Public Security	89
Department of Health	11
Department of Correction & Rehabilitation	5
All Other Agencies	(75)
Total YTD Variance	\$ 335

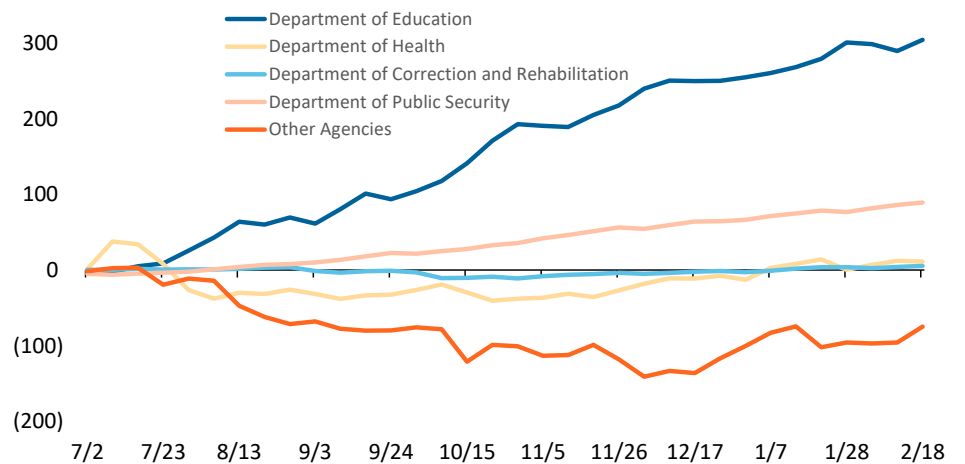
Footnotes

- (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)

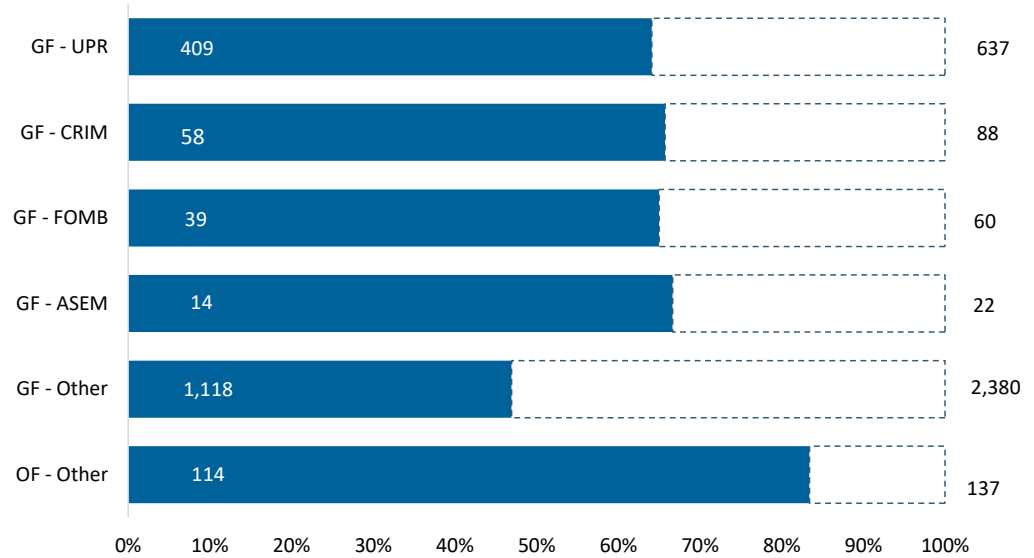


Puerto Rico Department of Treasury | AAFAF
State Funded Budgetary Transfers Summary

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 reapportioned to an unallocated GF capex budgetary account under the custody of OMB. The reduced ASES budget drives \$345M of Other GF variance. The Liquidity Plan projected \$59M of HTA Capex funds carried over from FY21 would be transferred during September 2021. Only \$27M 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	\$ 409	\$ 637	\$ 229
GF - CRIM	58	88	30
GF - FOMB	39	60	21
GF - ASEM	14	22	7
GF - Other	1,118	2,380	1,262
OF - Other	114	137	23
Total	\$ 1,751	\$ 3,323	\$ 1,572

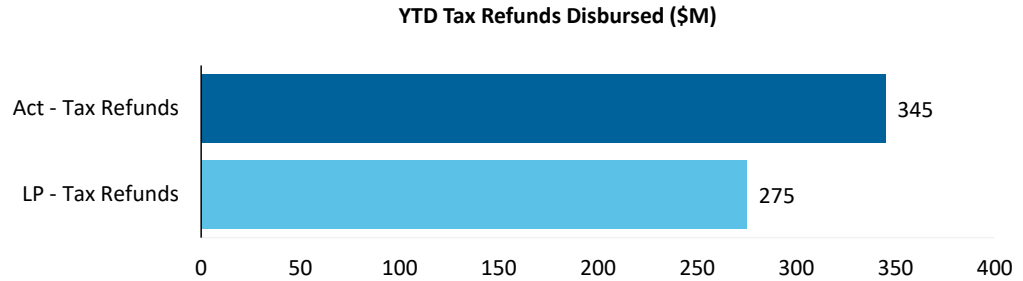
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 409	\$ 409	\$ (0)
GF - CRIM	58	57	(1)
GF - FOMB	39	39	-
GF - ASEM	14	14	(0)
GF - Other	1,118	1,474	356
OF - Other	114	86	(28)
Total	\$ 1,751	\$ 2,079	\$ 327

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

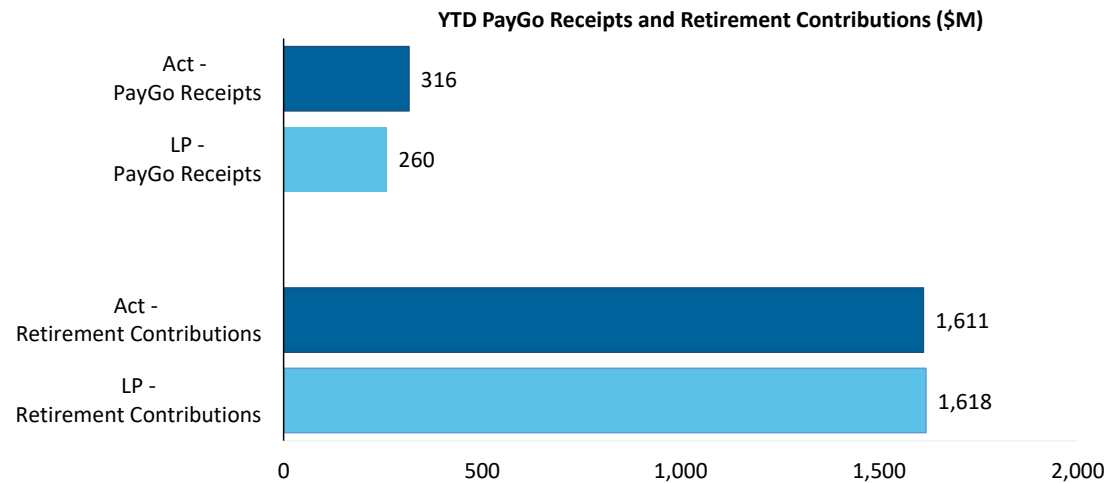
Key Takeaways / Notes : Tax Refunds

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. Payments for prior year invoices account for a majority of this outperformance. The remaining variance is expected to be temporary and may reverse by year-end. 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
Plan of Adjustment TSA Transfers Summary

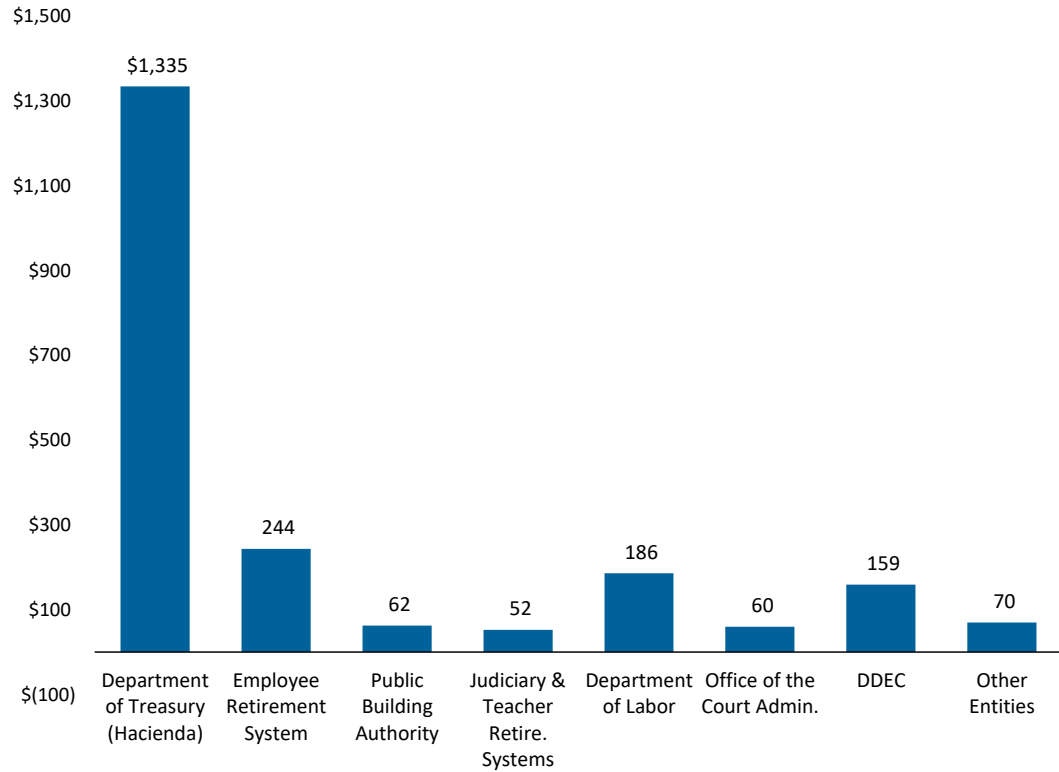
Key Takeaways / Notes

- 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 Entities	70
Total	\$ 2,167

Plan-Related Introgovernmental Transfers (\$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 (c)	\$ 172,118	\$ 71,734	\$ 243,853
081	Department of Education	83,430	6,340	89,770
123	Families and Children Administration	39,467	161	39,628
271	Office of Information Technology and Communications	37,845	0	37,845
025	Hacienda (entidad interna - fines de contabilidad)	34,240	681	34,921
045	Department of Public Security	32,989	4	32,994
049	Department of Transportation and Public Works	25,395	12	25,407
122	Department of the Family	24,556	64	24,621
010	General Court of Justice	16,812	2	16,814
127	Administration for Socioeconomic Development of the Family	16,270	229	16,498
329	Socio-Economic Development Office	15,791	43	15,834
038	Department of Justice	14,749	191	14,941
137	Department of Correction and Rehabilitation	13,809	19	13,828
050	Department of Natural and Environmental Resources	13,483	30	13,513
078	Department of Housing	13,345	118	13,463
311	Gaming Commission	12,306	0	12,306
043	Puerto Rico National Guard	11,328	167	11,495
095	Mental Health and Addiction Services Administration	9,290	85	9,375
067	Department of Labor and Human Resources	8,994	0	8,995
024	Department of the Treasury	8,470	-	8,470
241	Administration for Integral Development of Childhood	6,403	921	7,324
087	Department of Sports and Recreation	6,828	162	6,990
126	Vocational Rehabilitation Administration	6,974	10	6,985
124	Child Support Administration	6,390	85	6,475
031	General Services Administration	5,481	58	5,540
014	Environmental Quality Board	4,670	328	4,998
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	4,331	2	4,333
023	Department of State	2,410	-	2,410
015	Office of the Governor	2,179	26	2,204
028	Commonwealth Election Commission	2,124	-	2,124
133	Natural Resources Administration	1,876	149	2,025
055	Department of Agriculture	1,996	0	1,996
022	Office of the Commissioner of Insurance	1,939	-	1,939
016	Office of Management and Budget	1,905	3	1,908

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
189	Institute of Forensic Sciences	1,240	-	1,240
105	Industrial Commission	1,016	191	1,207
290	State Energy Office of Public Policy	1,180	-	1,180
040	Puerto Rico Police	1,062	15	1,077
152	Elderly and Retired People Advocate Office	1,005	0	1,005
220	Correctional Health	780	-	780
298	Public Service Regulatory Board	778	0	778
018	Planning Board	721	-	721
266	Office of Public Security Affairs	662	4	666
035	Industrial Tax Exemption Office	560	1	561
096	Women's Advocate Office	541	0	541
273	Permit Management Office	538	-	538
026	Special Appropriations for the Central Government Retirement S	536	-	536
075	Office of the Financial Institutions Commissioner	453	-	453
272	Office of the Inspector General of the Government of Puerto Ric	443	-	443
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
155	State Historic Preservation Office	355	4	358
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.	191	2	193
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
060	Citizen's Advocate Office (Ombudsman)	124	0	124
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	108	-	108
069	Department of Consumer Affairs	96	0	96
153	Advocacy for Persons with Disabilities of the Commonwealth of	89	-	89
042	Firefighters Corps	64	-	64
	Other	267	-	267
Total		\$ 679,289	\$ 81,909	\$ 761,198

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.
- (c) Department of Health data provided as of February 11, 2022.

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 (c)	\$ 23,045	\$ 22,786	\$ 15,643	\$ 182,378	\$ 243,853
081	Department of Education	23,424	14,684	20,994	30,668	89,770
123	Families and Children Administration	1,994	1,246	1,430	34,957	39,628
271	Office of Information Technology and Communications	511	841	237	36,255	37,845
025	Hacienda (entidad interna - fines de contabilidad)	5,935	581	845	27,560	34,921
045	Department of Public Security	7,097	1,893	2,211	21,792	32,994
049	Department of Transportation and Public Works	3,083	313	185	21,826	25,407
122	Department of the Family	905	620	862	22,235	24,621
010	General Court of Justice	14,060	177	174	2,403	16,814
127	Administration for Socioeconomic Development of the Family	2,237	1,085	1,228	11,949	16,498
329	Socio-Economic Development Office	6,222	47	6	9,559	15,834
038	Department of Justice	1,484	1,590	316	11,552	14,941
137	Department of Correction and Rehabilitation	2,342	2,012	358	9,116	13,828
050	Department of Natural and Environmental Resources	823	665	947	11,078	13,513
078	Department of Housing	1,019	558	282	11,604	13,463
311	Gaming Commission	5,680	1,280	703	4,642	12,306
043	Puerto Rico National Guard	395	451	445	10,204	11,495
095	Mental Health and Addiction Services Administration	2,701	760	727	5,187	9,375
067	Department of Labor and Human Resources	885	1,145	725	6,239	8,995
024	Department of the Treasury	2,388	5,424	211	447	8,470
241	Administration for Integral Development of Childhood	4,683	312	297	2,032	7,324
087	Department of Sports and Recreation	134	76	169	6,611	6,990
126	Vocational Rehabilitation Administration	1,498	359	277	4,850	6,985
124	Child Support Administration	178	699	1,301	4,296	6,475
031	General Services Administration	401	235	53	4,851	5,540
014	Environmental Quality Board	119	427	469	3,983	4,998
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	508	1	-	3,825	4,333
023	Department of State	1,348	217	201	643	2,410
015	Office of the Governor	243	29	20	1,912	2,204
028	Commonwealth Election Commission	137	53	215	1,719	2,124
133	Natural Resources Administration	-	-	-	2,025	2,025
055	Department of Agriculture	45	135	33	1,783	1,996
022	Office of the Commissioner of Insurance	66	49	49	1,775	1,939
016	Office of Management and Budget	136	76	53	1,642	1,908

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
189	Institute of Forensic Sciences	39	445	366	390	1,240
105	Industrial Commission	74	38	63	1,032	1,207
290	State Energy Office of Public Policy	-	-	-	1,180	1,180
040	Puerto Rico Police	3	23	-	1,051	1,077
152	Elderly and Retired People Advocate Office	198	175	78	555	1,005
220	Correctional Health	1	0	1	778	780
298	Public Service Regulatory Board	54	36	82	607	778
018	Planning Board	274	155	42	250	721
266	Office of Public Security Affairs	236	2	190	239	666
035	Industrial Tax Exemption Office	0	0	0	560	561
096	Women's Advocate Office	93	61	40	347	541
273	Permit Management Office	8	19	13	498	538
026	Special Appropriations for the Central Government Retirement	2	8	3	523	536
075	Office of the Financial Institutions Commissioner	23	1	321	107	453
272	Office of the Inspector General of the Government of Puerto	9	4	12	419	443
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
155	State Historic Preservation Office	81	8	18	251	358
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	20	1	2	170	193
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
060	Citizen's Advocate Office (Ombudsman)	53	6	6	60	124
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	1	-	1	106	108
069	Department of Consumer Affairs	12	7	-	78	96
153	Advocacy for Persons with Disabilities of the Commonwealth	4	3	1	81	89
042	Firefighters Corps	-	-	-	64	64
	Other	42	23	1	200	267
Total		\$ 116,954	\$ 61,842	\$ 52,904	\$ 529,497	\$ 761,198

Footnotes:

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