



Puerto Rico Department of Treasury

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

As of January 28, 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.
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
\$12,694	\$94	\$1,024	\$1,027

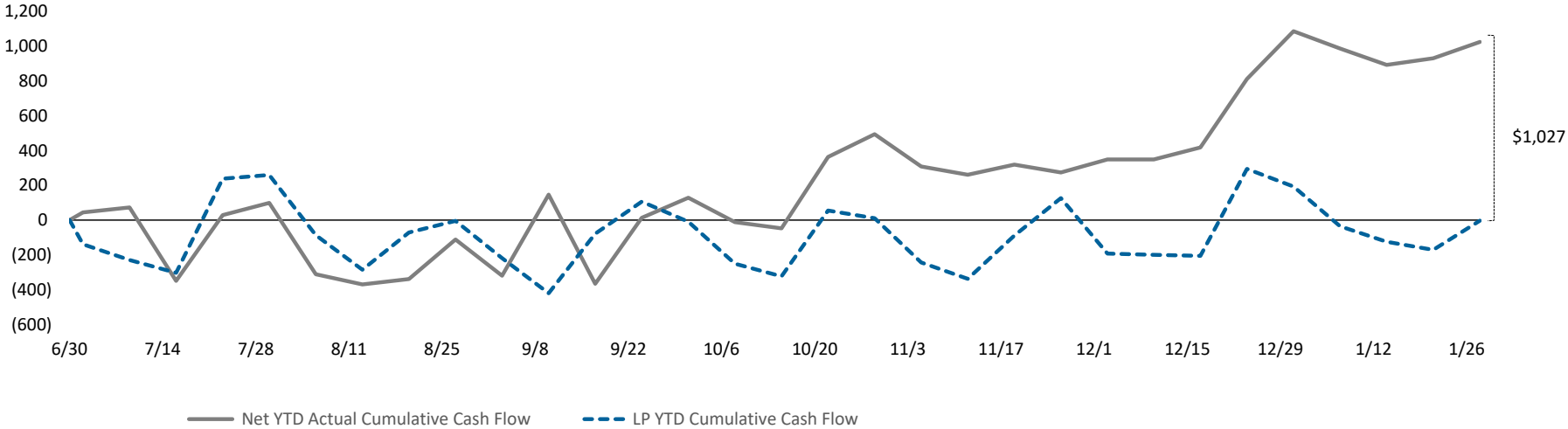
Bridge from FY22 Liquidity Plan projected TSA Cash Balance to actual FY22 TSA Cash Balance as of January 28, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 1/28/22:	\$ 11,667	1. State collections are ahead of plan. General fund collections drive \$406M of the positive variance. The remaining \$127M of outperformance pertains to SRF receipts, which are largely pledged to specific uses and expected to be cash flow neutral over the long term. Transfers from the SURJ 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 \$885M as of the date of this report. Transfers are expected to resume shortly. 2. GF transfers to ASES are \$235M 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. 3. The LP projected various custody account, milestone, and other transfers from the TSA through the date of this report, several of which have not been made. The largest drivers of this variance include Municipal Development Funds carried over from FY21 (+\$50M) and new parametric insurance (+\$32M). Variances in these categories may reverse by year-end. 4. Receipts for PayGo are \$62M ahead of projection YTD. Payments for prior year invoices account for an estimated half of this outperformance. The remaining variance is expected to be temporary and may reverse by year-end. 5. 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 \$27M have been sent as of date of this report
1 State Collections	533	
2 Revised FY22 ASES Budget	235	
3 Custody Account, Milestones, & Other Transfers	133	
4 PayGo Charge Receipts	62	
5 FY21 HTA CapEx Carryover Timing	32	
All Other	31	
Actual TSA Cash Account Balance	\$ 12,694	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$11,667
Actual TSA Bank Cash Balance:	\$12,694



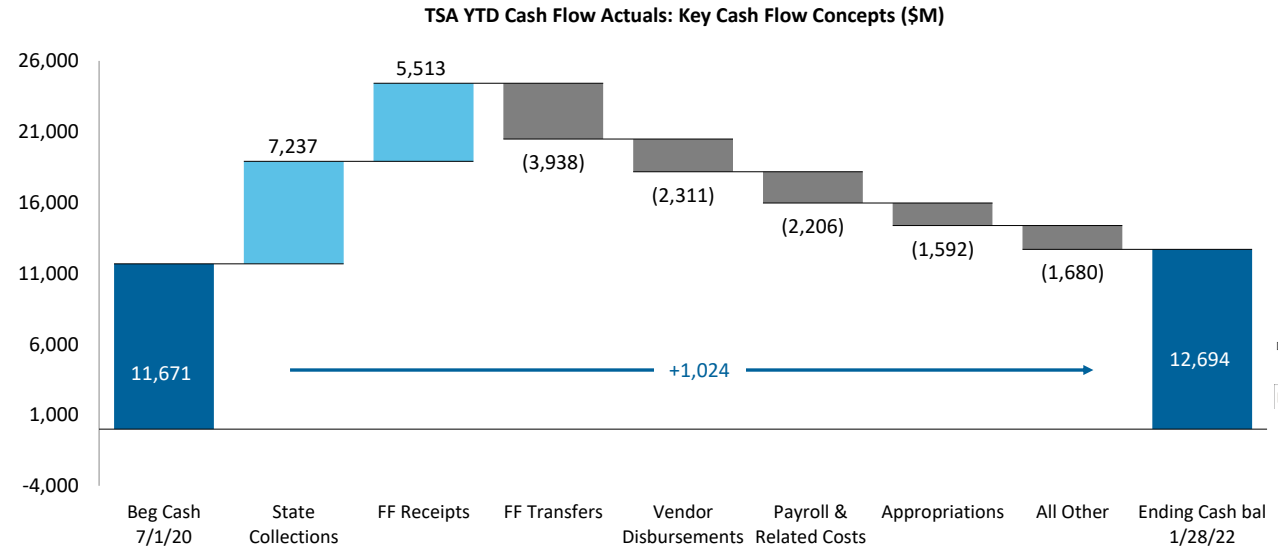
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,024M and cash flow variance to the Liquidity Plan is \$1,027M, most of which is assumed to be temporary at this time.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

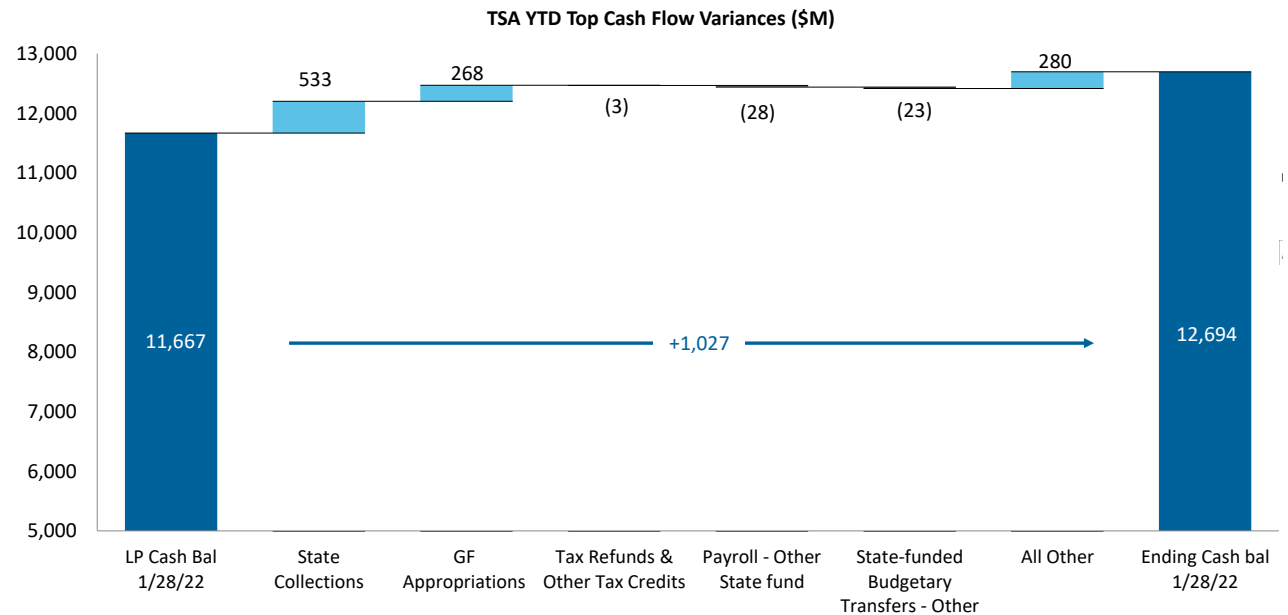
Net Cash Flow - YTD Actuals

- The primary cash driver of FY22 is state collections. Federal Fund inflows of \$5,513M represent 42% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$31M (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 January 28, 2022

	FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
(figures in Millions)	1/28	1/28	1/28	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
State Collections							
1 General fund collections (b)	\$116	\$366	(\$250)	\$6,470	\$6,064	\$6,667	\$406
2 Other fund revenues & Pass-throughs (c)	4	5	(1)	154	90	146	64
3 Special Revenue receipts	9	7	2	259	211	244	48
4 All Other state collections (d)	10	8	1	354	339	319	16
5 Sweep Account Transfers	—	—	—	—	—	1,024	—
6 Subtotal - State collections (e)	\$138	\$387	(\$248)	\$7,237	\$6,704	\$8,399	\$533
Federal Fund Receipts							
7 Medicaid	—	—	—	1,213	769	1,738	443
8 Nutrition Assistance Program	69	50	20	2,284	2,110	1,445	174
9 All Other Federal Programs	94	72	22	1,179	1,826	961	(647)
10 Other	119	—	119	838	157	1,079	680
11 Subtotal - Federal Fund receipts	\$283	\$122	\$161	\$5,513	\$4,862	\$5,224	\$651
Balance Sheet Related							
12 Paygo charge	17	4	13	279	217	357	62
13 Other	—	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$17	\$4	\$13	\$279	\$217	\$357	\$62
15 Total Inflows	\$438	\$512	(\$74)	\$13,030	\$11,784	\$13,980	\$1,246
Payroll and Related Costs (f)							
16 General fund (i)	(60)	(56)	(4)	(1,548)	(1,587)	(1,542)	39
17 Federal fund	(13)	(32)	19	(546)	(653)	(271)	107
18 Other State fund	(10)	(4)	(6)	(113)	(85)	(99)	(28)
19 Subtotal - Payroll and Related Costs	(\$83)	(\$92)	\$9	(\$2,206)	(\$2,325)	(\$1,912)	\$119
Operating Disbursements (g)							
20 General fund (i)	(39)	(36)	(3)	(970)	(1,006)	(1,070)	36
21 Federal fund	(40)	(40)	(0)	(1,061)	(1,173)	(1,227)	112
22 Other State fund	(0)	(16)	15	(280)	(415)	(340)	135
23 Subtotal - Vendor Disbursements	(\$80)	(\$92)	\$12	(\$2,311)	(\$2,594)	(\$2,638)	\$283
State-funded Budgetary Transfers							
24 General Fund (i)	(6)	—	(6)	(1,492)	(1,760)	(1,150)	268
25 Other State Fund	(0)	—	(0)	(100)	(77)	(157)	(23)
26 Subtotal - Appropriations - All Funds	(\$6)	—	(\$6)	(\$1,592)	(\$1,837)	(\$1,307)	\$245
Federal Fund Transfers							
27 Medicaid	—	—	—	(1,210)	(769)	(1,728)	(441)
28 Nutrition Assistance Program	(70)	(50)	(21)	(2,258)	(2,110)	(1,436)	(149)
29 All other federal fund transfers	(8)	—	(8)	(469)	(90)	(357)	(379)
30 Subtotal - Federal Fund Transfers	(\$78)	(\$50)	(\$29)	(\$3,938)	(\$2,969)	(\$3,520)	(\$969)
Other Disbursements - All Funds							
31 Retirement Contributions	(95)	(103)	8	(1,505)	(1,506)	(1,497)	1
32 Tax Refunds & other tax credits (h) (i)	(3)	(4)	1	(266)	(263)	(315)	(3)
33 Title III Costs	(0)	(4)	4	(142)	(113)	(98)	(29)
34 State Cost Share	—	—	—	—	—	—	—
35 Milestone Transfers	—	(1)	1	—	(20)	(2)	20
36 Custody Account Transfers	—	—	—	(46)	(110)	(31)	63
37 Cash Reserve	—	—	—	—	—	—	—
38 All Other	—	—	—	—	(50)	(40)	50
39 Subtotal - Other Disbursements - All Funds	(\$98)	(\$111)	\$14	(\$1,959)	(\$2,062)	(\$1,983)	\$103
40 Total Outflows	(\$344)	(\$345)	\$1	(\$12,006)	(\$11,787)	(\$11,360)	(\$219)
41 Net Operating Cash Flow	\$94	\$167	(\$73)	\$1,024	(\$4)	\$2,619	\$1,027
42 Bank Cash Position, Beginning (j)	12,600	11,500	1,100	11,671	11,671	7,701	—
43 Bank Cash Position, Ending (i)	\$12,694	\$11,667	\$1,027	\$12,694	\$11,667	\$10,320	\$1,027

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

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- (a) Represents FY2021 actual results through January 29, 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 \$5.6M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of January 28, 2022, there are \$885M 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 January 28, 2022. 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

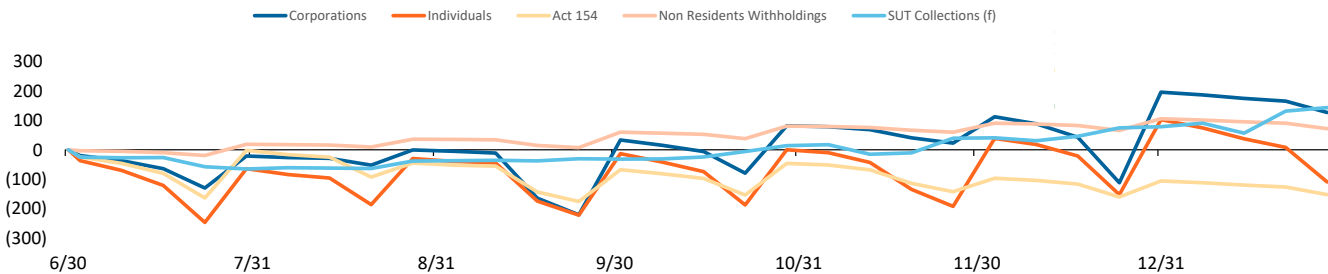
Key Takeaways / Notes

1.) Accumulated collections into TSA sweep accounts are 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 \$885M 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 \$131M as of the date of this report. Transfers are expected to resume shortly. This collections schedule will be updated as information becomes available.

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

	Actual (a)	LP	Var \$	Var %
	YTD 1/28	YTD 1/28	YTD 1/28	YTD 1/28
General Fund Collections				
Corporations	\$1,093	\$981	\$113	11%
Current Year Collections	1,084	909	175	19%
Current Year CIT for FEDE (Act 73-2008) (b)	10	24	(14)	-60%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	1,412	1,522	(110)	-7%
Current Year Collections	1,412	1,433	(21)	-1%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	194	52	142	271%
Act 154	639	791	(152)	-19%
Non Residents Withholdings	256	181	75	41%
Current Year Collections	247	175	72	41%
Current Year NRW for FEDE (Act 73-2008)	8	6	3	45%
Motor Vehicles	327	287	39	14%
Rum Tax (c)	189	132	57	43%
Alcoholic Beverages	153	151	2	1%
Cigarettes (d)	65	82	(17)	-21%
HTA	253	308	(55)	-18%
Gasoline Taxes	70	78	(8)	-10%
Gas Oil and Diesel Taxes	6	10	(3)	-35%
Vehicle License Fees (\$15 portion)	15	18	(3)	-17%
Vehicle License Fees (\$25 portion)	35	59	(24)	-41%
Petroleum Tax	117	123	(6)	-5%
Other	10	20	(10)	-52%
CRUDITA	62	110	(48)	-44%
Other General Fund	517	299	218	73%
Total	\$5,158	\$4,896	\$262	5%
SUT Collections (f)	1,312	1,168	143	12%
Current Year Collections	1,312	1,104	208	19%
FY20 Deferrals/Extensions	-	64	(64)	-100%
Total General Fund Collections	\$ 6,470	\$ 6,064	\$ 406	7%
Transfer of FY20 Closing Sweep Balance	-	-	-	NA
Total TSA Cash General Fund Collections	\$ 6,470	\$ 6,064	\$ 406	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

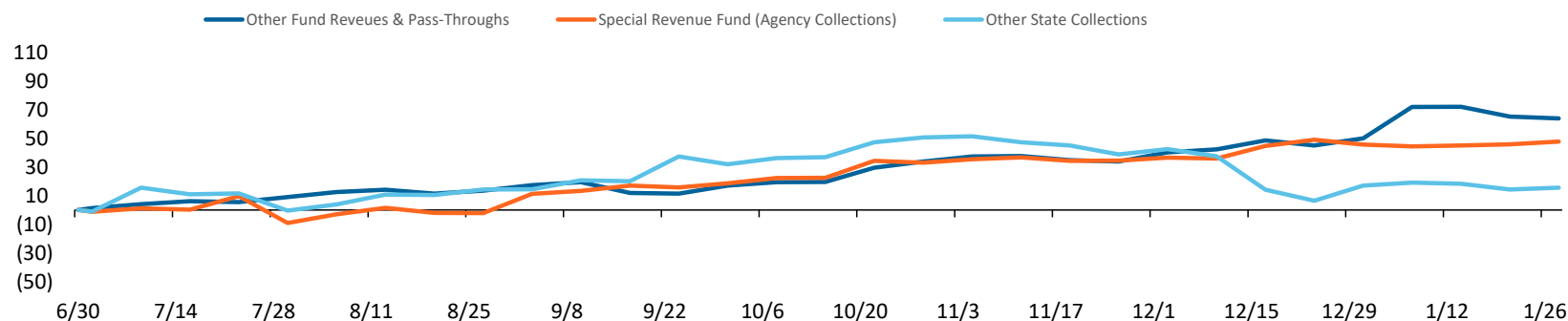
Key Takeaways / Notes

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 1/28	LP YTD 1/28	Var \$ YTD 1/28	Var % YTD 1/28
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$154	\$90	\$64	71%
Electronic Lottery	47	15	32	212%
Cigarettes (PRITA)	18	21	(3)	-12%
ASC Pass Through	8	13	(5)	-36%
ACCA Pass Through	48	42	7	16%
Other	33	-	33	NA
Special Revenue Fund (Agency Collections)	259	211	48	23%
Department of Education	16	13	3	25%
Department of Health	35	30	5	17%
Department of State	7	12	(4)	-36%
All Other	200	156	43	28%
Other state collections	354	339	16	5%
Bayamón University Hospital	2	3	(1)	-29%
Adults University Hospital (UDH)	25	19	6	31%
Pediatric University Hospital	9	8	1	12%
Commissioner of the Financial Institution	31	31	0	1%
Department of Housing	14	12	1	12%
Gaming Commission	120	146	(26)	-18%
All Other	154	120	34	28%
Total	\$767	\$640	\$127	20%

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

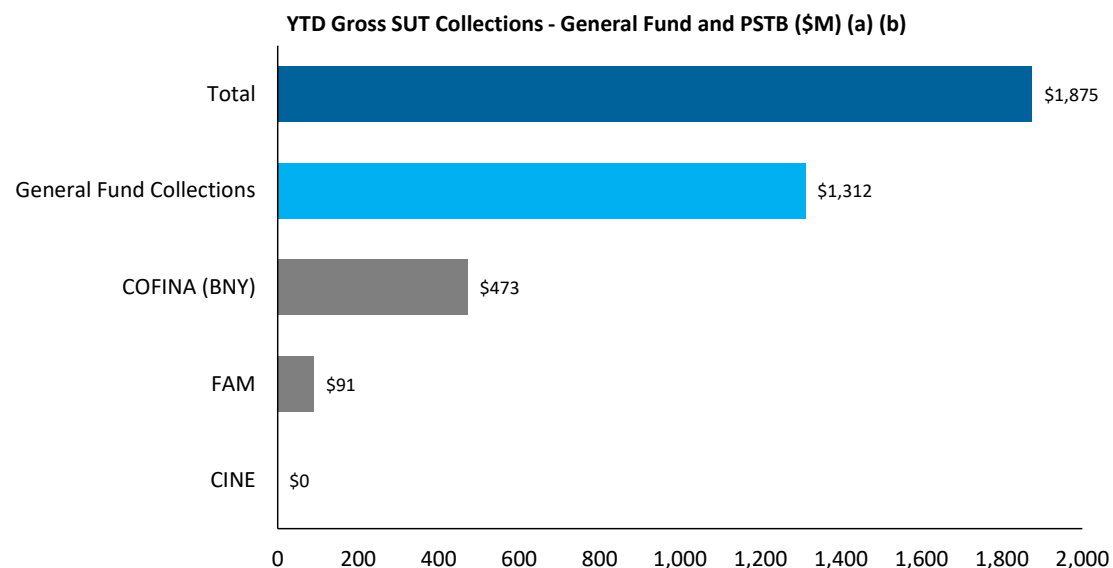


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Sales and Use Tax Collections Summary

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 January 28, 2022 there is \$12M 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

- 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.

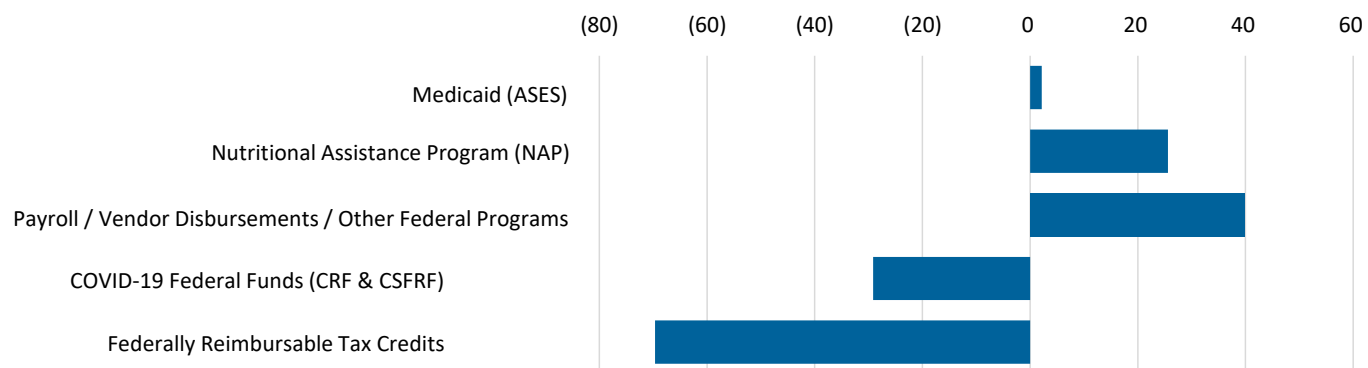
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	69	(70)	(1)	-	(1)
Payroll / Vendor Disbursements / Other Federal Programs	94	(50)	44	-	44
COVID-19 Federal Funds (CRF & CSFRF)	119	(11)	108	-	108
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 283	\$ (132)	\$ 151	\$ -	\$ 151

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
Medicaid (ASES)	\$ 1,213	\$ (1,210)	\$ 2	\$ -	\$ 2
Nutritional Assistance Program (NAP)	2,284	(2,258)	26	-	26
Payroll / Vendor Disbursements / Other Federal Programs	1,249	(1,209)	40	-	40
COVID-19 Federal Funds (CRF & CSFRF)	838	(867)	(29)	42	(71)
Federally Reimbursable Tax Credits	(70)	-	(70)	25	(95)
Total	\$ 5,513	\$ (5,545)	\$ (31)	\$ 67	\$ (98)

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- 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.

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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)

Agency	YTD Variance
Department of Education	\$ 186
Police	(24)
Department of Health	(20)
Department of Correction & Rehabilitation	(20)
All Other Agencies	(3)
Total YTD Variance	\$ 119

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.

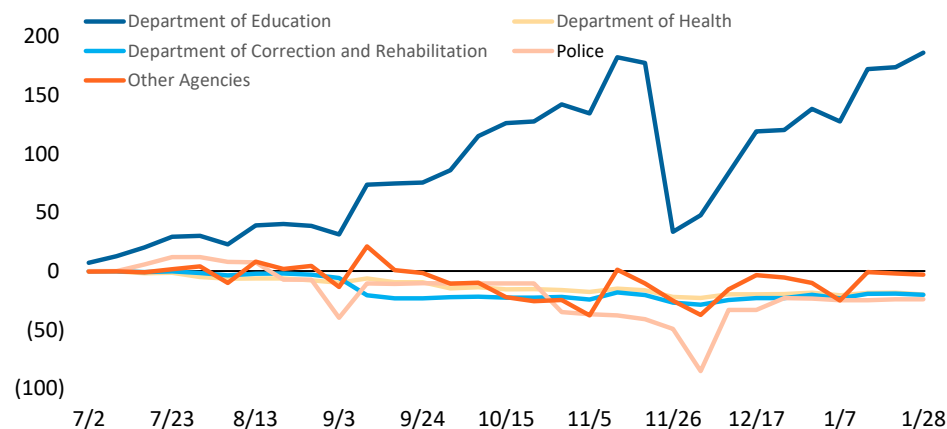
Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 301
Department of Public Security	77
Department of Correction & Rehabilitation	4
Department of Health	0
All Other Agencies	(98)
Total YTD Variance	\$ 283

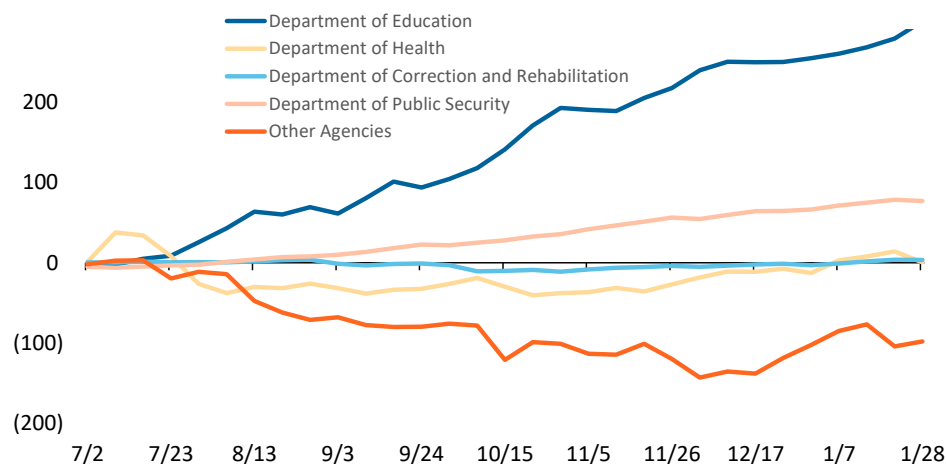
Footnotes

- (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)



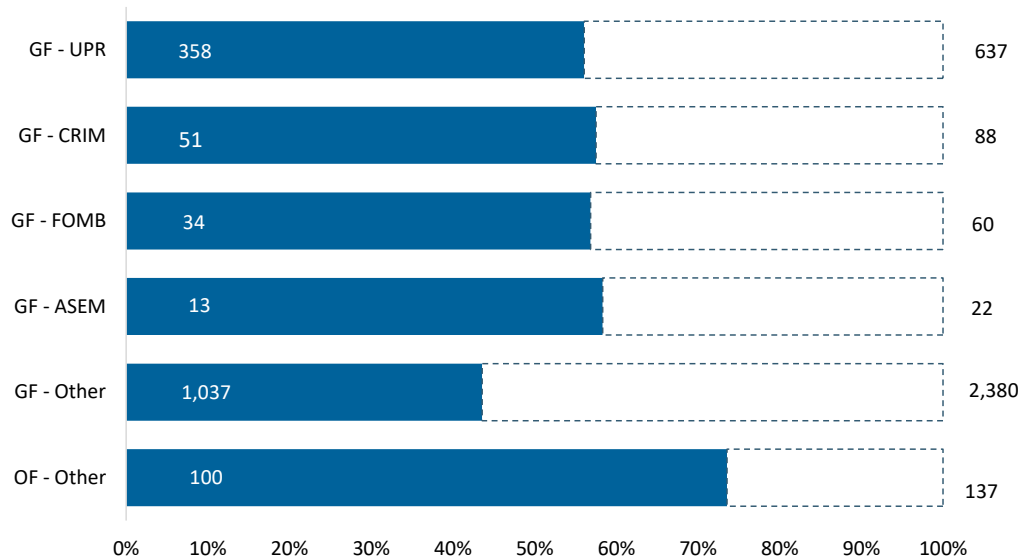
Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



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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 \$235M 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	\$ 358	\$ 637	\$ 280
GF - CRIM	51	88	37
GF - FOMB	34	60	26
GF - ASEM	13	22	9
GF - Other	1,037	2,380	1,343
OF - Other	100	137	36
Total	\$ 1,592	\$ 3,323	\$ 1,731

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 358	\$ 357	\$ (0)
GF - CRIM	51	50	(1)
GF - FOMB	34	34	-
GF - ASEM	13	12	(0)
GF - Other	1,037	1,306	269
OF - Other	100	77	(23)
Total	\$ 1,592	\$ 1,837	\$ 245

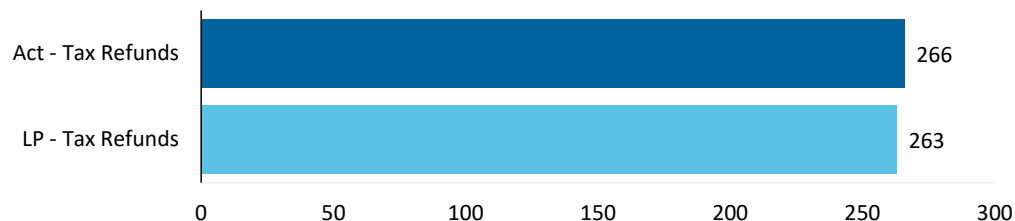
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Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds

1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits.

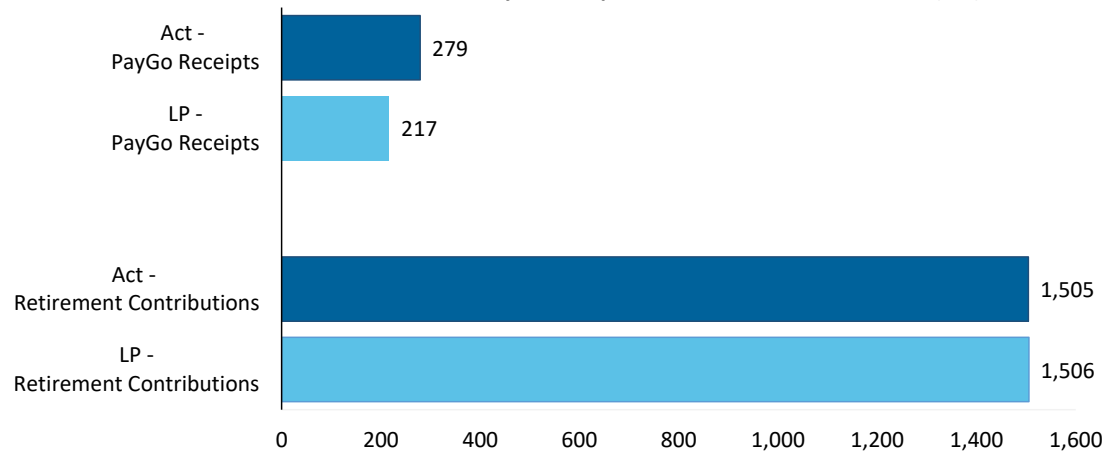
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

1.) YTD PayGo Receipts are slightly higher than forecast. Payments for prior year invoices account for an estimated half 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.

YTD PayGo Receipts and Retirement Contributions (\$M)



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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	\$ 167,344	\$ 71,626	\$ 238,970
081	Department of Education	104,518	6,489	111,007
123	Families and Children Administration	40,944	159	41,103
271	Office of Information Technology and Communications	33,005	0	33,005
025	Hacienda (entidad interna - fines de contabilidad)	28,052	432	28,484
122	Department of the Family	25,853	82	25,935
045	Department of Public Security	24,660	73	24,733
049	Department of Transportation and Public Works	24,496	29	24,525
050	Department of Natural and Environmental Resources	20,115	45	20,160
038	Department of Justice	15,847	262	16,110
127	Administration for Socioeconomic Development of the Family	14,709	229	14,937
137	Department of Correction and Rehabilitation	14,183	17	14,199
078	Department of Housing	13,817	25	13,842
043	Puerto Rico National Guard	12,271	69	12,340
311	Gaming Commission	11,655	0	11,655
329	Socio-Economic Development Office	9,658	46	9,705
067	Department of Labor and Human Resources	9,276	0	9,276
095	Mental Health and Addiction Services Administration	8,833	85	8,918
124	Child Support Administration	6,980	85	7,065
087	Department of Sports and Recreation	6,727	162	6,890
126	Vocational Rehabilitation Administration	6,213	6	6,219
024	Department of the Treasury	6,027	64	6,091
031	General Services Administration	5,199	58	5,257
014	Environmental Quality Board	4,434	328	4,762
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	3,828	2	3,830
241	Administration for Integral Development of Childhood	1,926	1,050	2,977
010	General Court of Justice	2,825	1	2,827
028	Commonwealth Election Commission	2,147	-	2,147
016	Office of Management and Budget	2,133	3	2,135
015	Office of the Governor	2,092	35	2,127
133	Natural Resources Administration	1,876	149	2,025
055	Department of Agriculture	1,916	0	1,916
022	Office of the Commissioner of Insurance	1,893	-	1,893
189	Institute of Forensic Sciences	1,871	9	1,880

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
023	Department of State	1,492	-	1,492
105	Industrial Commission	1,089	195	1,284
290	State Energy Office of Public Policy	1,180	-	1,180
040	Puerto Rico Police	1,062	13	1,074
152	Elderly and Retired People Advocate Office	1,040	0	1,040
018	Planning Board	1,017	-	1,017
208	Contributions to Municipalities	1,000	-	1,000
298	Public Service Regulatory Board	760	0	760
096	Women's Advocate Office	736	-	736
266	Office of Public Security Affairs	660	-	660
220	Correctional Health	640	-	640
035	Industrial Tax Exemption Office	560	1	561
026	Special Appropriations for the Central Government Retirement S	534	-	534
273	Permit Management Office	531	-	531
272	Office of the Inspector General of the Government of Puerto Ric	436	-	436
075	Office of the Financial Institutions Commissioner	431	-	431
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
065	Public Services Commission	302	0	302
155	State Historic Preservation Office	297	4	301
089	Horse Racing Industry and Sport Administration	233	-	233
030	Office of Administration and Transformation of HR in the Govt.	181	-	181
060	Citizen's Advocate Office (Ombudsman)	156	1	157
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	111	-	111
153	Advocacy for Persons with Disabilities of the Commonwealth of	93	-	93
069	Department of Consumer Affairs	85	0	85
	Other	374	-	374
Total		\$ 658,070	\$ 81,901	\$ 739,971

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	\$ 20,935	\$ 20,215	\$ 16,405	\$ 181,415	\$ 238,970
081	Department of Education	20,881	40,119	16,923	33,084	111,007
123	Families and Children Administration	3,361	1,933	2,014	33,795	41,103
271	Office of Information Technology and Communications	221	231	222	32,331	33,005
025	Hacienda (entidad interna - fines de contabilidad)	567	657	323	26,937	28,484
122	Department of the Family	531	1,003	1,111	23,290	25,935
045	Department of Public Security	923	2,067	333	21,410	24,733
049	Department of Transportation and Public Works	1,754	791	194	21,787	24,525
050	Department of Natural and Environmental Resources	2,662	1,243	4,976	11,280	20,160
038	Department of Justice	3,961	311	637	11,200	16,110
127	Administration for Socioeconomic Development of the Family	1,258	1,015	1,186	11,479	14,937
137	Department of Correction and Rehabilitation	879	1,618	2,380	9,322	14,199
078	Department of Housing	886	890	585	11,481	13,842
043	Puerto Rico National Guard	669	323	512	10,836	12,340
311	Gaming Commission	5,025	1,255	726	4,649	11,655
329	Socio-Economic Development Office	64	68	6	9,567	9,705
067	Department of Labor and Human Resources	1,131	1,003	1,430	5,712	9,276
095	Mental Health and Addiction Services Administration	1,642	1,290	748	5,238	8,918
124	Child Support Administration	756	681	786	4,842	7,065
087	Department of Sports and Recreation	35	234	22	6,599	6,890
126	Vocational Rehabilitation Administration	996	305	161	4,757	6,219
024	Department of the Treasury	724	3,678	994	694	6,091
031	General Services Administration	267	92	60	4,839	5,257
014	Environmental Quality Board	391	227	540	3,603	4,762
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	4	-	-	3,826	3,830
241	Administration for Integral Development of Childhood	589	278	84	2,026	2,977
010	General Court of Justice	89	170	171	2,398	2,827
028	Commonwealth Election Commission	117	271	59	1,700	2,147
016	Office of Management and Budget	88	158	128	1,762	2,135
015	Office of the Governor	134	58	35	1,899	2,127
133	Natural Resources Administration	-	-	-	2,025	2,025
055	Department of Agriculture	65	19	58	1,774	1,916
022	Office of the Commissioner of Insurance	55	11	53	1,775	1,893
189	Institute of Forensic Sciences	83	928	79	790	1,880

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
023	Department of State	590	218	98	586	1,492
105	Industrial Commission	161	47	52	1,024	1,284
290	State Energy Office of Public Policy	-	-	-	1,180	1,180
040	Puerto Rico Police	23	-	-	1,051	1,074
152	Elderly and Retired People Advocate Office	153	262	63	561	1,040
018	Planning Board	219	227	144	428	1,017
208	Contributions to Municipalities	1,000	-	-	-	1,000
298	Public Service Regulatory Board	33	113	14	601	760
096	Women's Advocate Office	116	149	124	346	736
266	Office of Public Security Affairs	236	187	3	234	660
220	Correctional Health	-	0	1	639	640
035	Industrial Tax Exemption Office	0	0	0	560	561
026	Special Appropriations for the Central Government Retirement	0	9	3	523	534
273	Permit Management Office	14	13	14	490	531
272	Office of the Inspector General of the Government of Puerto	8	8	4	416	436
075	Office of the Financial Institutions Commissioner	2	322	-	107	431
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
065	Public Services Commission	-	-	-	302	302
155	State Historic Preservation Office	13	29	18	241	301
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
030	Office of Administration and Transformation of HR in the Gov	5	3	2	171	181
060	Citizen's Advocate Office (Ombudsman)	70	24	6	56	157
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	2	0	0	108	111
153	Advocacy for Persons with Disabilities of the Commonwealth	2	4	2	85	93
069	Department of Consumer Affairs	6	4	-	75	85
	Other	77	12	10	274	374
	Total	\$ 74,470	\$ 84,776	\$ 54,499	\$ 526,225	\$ 739,971

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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