



Puerto Rico Department of Treasury

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

As of March 4, 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
\$4,833	(\$9,584)	(\$6,838)	(\$6,780)

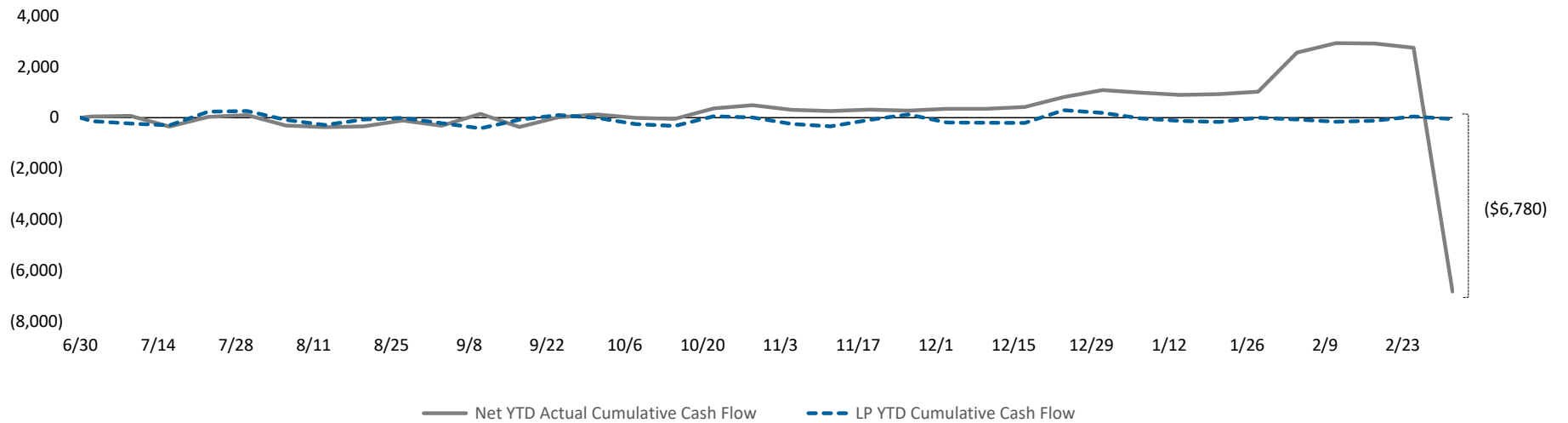
Bridge from FY22 Liquidity Plan projected TSA Cash Balance to actual FY22 TSA Cash Balance as of March 4, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 3/4/22:	\$ 11,612	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. State collections are ahead of plan, though transfers from the SURI sweep account have been temporarily delayed due to ongoing process improvement implementation at Hacienda. Outperformance will continue to increase as the remaining \$797M in the SURI sweep account is transferred to the TSA.
2 State Collections	714	3. 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.
3 Revised FY22 ASES Budget	465	4. Operating disbursements are \$368M lower than projected YTD, primarily due to lower than projected federal fund disbursements by the Department of Education. A portion of the unspent balance from the FY22 GF budget at year-end may be carried over and used early next fiscal year.
4 Operating Disbursements	368	5. 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.
5 Tax Refunds & Credits	(389)	6. On March 4, 2022, \$10.1B was transferred to the paying agent for various Plan-related payments, including debt service and court judgements.
6 Plan Disbursements to Paying Agent	(10,090)	
All Other	(15)	
Actual TSA Cash Account Balance	\$ 4,833	
Memo: Summary of Cash Balances		
TSA Operational Cash	\$ 3,542	Transfers from the SURI sweep account to the TSA resumed on March 4, 2022 and the sweep account balance has since returned to nominal levels.
TSA Reserves	1,291	
<i>SURI Sweep Account Balance</i>	\$ 797	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$11,612
Actual TSA Bank Cash Balance:	\$4,833
Actual TSA + Sweep Balance:	\$5,630



YTD Actuals vs. Liquidity Plan

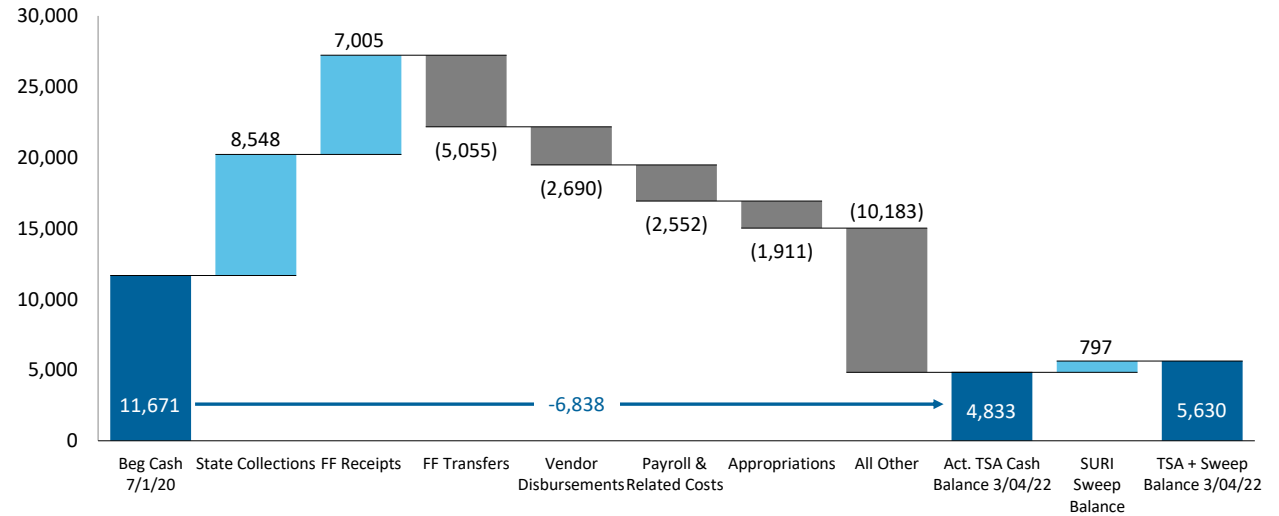
YTD net cash flow is -\$6,838M and cash flow variance to the Liquidity Plan is -\$6,780M. Variance is primarily due to the transfer of \$10B to the paying agent for various Plan-related disbursements, partially offset by intragovernmental transfers of cash held outside the TSA for the Plan (+\$2,167M) and strong state collections (+\$714M).

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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 \$10.1B of Plan-related disbursements. This is partially offset by strong state collections and intragovernmental transfers to the TSA for Plan disbursements, totaling \$2.2B. Federal Fund inflows of \$7,005M represent 39% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$100M (Refer to page 13 for additional detail).

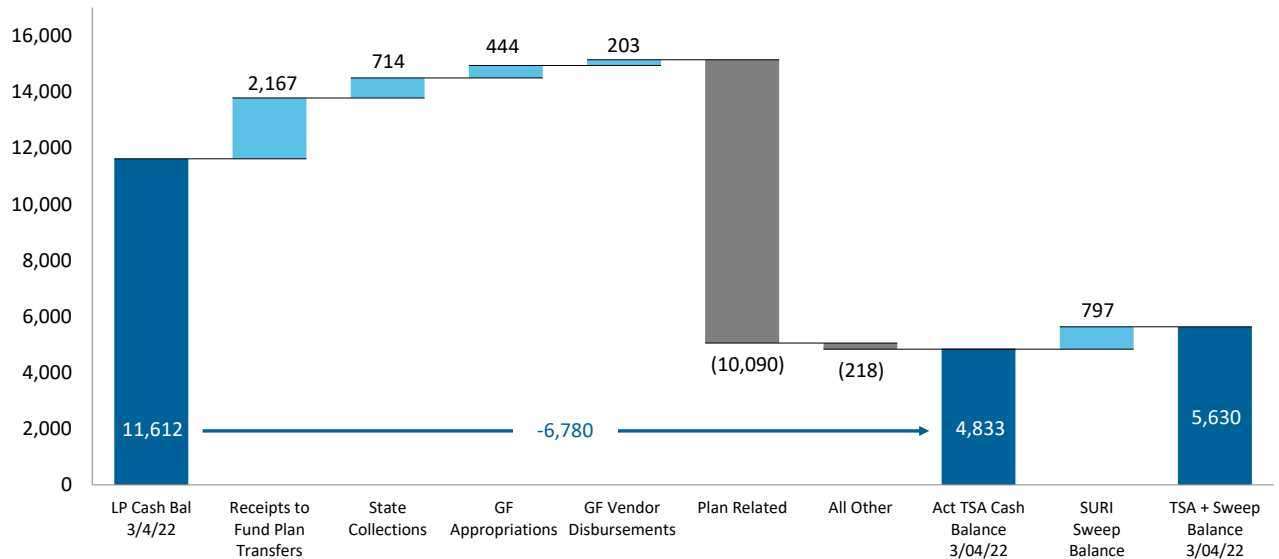
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

1.) Year to date cash flow outperformance is mainly driven by \$10.1B of transfers to the payng agent for Plan-related disbursements. This is partially offset by \$2.2B of intragovernmental transfers to the TSA to fund Plan disbursements and strong state collections. TSA net cash flow outperformance will increase as the \$797M SURI sweep account balance is transferred to the TSA.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended March 4, 2022

	FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
(figures in Millions)	3/4	3/4	3/4	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
State Collections							
1 General fund collections (b)	\$901	\$196	\$705	\$7,652	\$7,114	\$7,609	\$538
2 Other fund revenues & Pass-throughs (c)	6	2	4	178	103	166	75
3 Special Revenue receipts	10	7	3	313	234	289	79
4 All Other state collections (d)	10	8	2	405	384	387	21
5 Sweep Account Transfers	-	-	-	-	-	1,024	-
6 Subtotal - State collections (e)	\$927	\$213	\$714	\$8,548	\$7,834	\$9,475	\$714
Federal Fund Receipts							
7 Medicaid	-	-	-	2,006	769	1,962	1,237
8 Nutrition Assistance Program	43	128	(86)	2,582	2,531	1,750	51
9 All Other Federal Programs	116	40	75	1,558	2,134	1,112	(576)
10 Other	5	-	5	858	157	1,113	701
11 Subtotal - Federal Fund receipts	\$163	\$169	(\$6)	\$7,005	\$5,591	\$5,936	\$1,413
Balance Sheet Related							
12 Paygo charge	8	17	(10)	339	282	394	57
13 Other	-	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$8	\$17	(\$10)	\$339	\$282	\$394	\$57
Plan of Adjustment Related							
15 Intragovernmental Transfers (f)	-	-	-	2,167	-	-	2,167
16 Other	-	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	\$2,167	-	-	\$2,167
18 Total Inflows	\$1,098	\$399	\$698	\$18,059	\$13,708	\$15,806	\$4,351
Payroll and Related Costs (g)							
19 General fund (j)	(48)	(31)	(18)	(1,822)	(1,831)	(1,771)	9
20 Federal fund	(5)	(1)	(4)	(601)	(743)	(312)	142
21 Other State fund	(4)	(0)	(4)	(130)	(97)	(112)	(33)
22 Subtotal - Payroll and Related Costs	(\$57)	(\$32)	(\$25)	(\$2,552)	(\$2,670)	(\$2,194)	\$118
Operating Disbursements (h)							
23 General fund (j)	(24)	(33)	9	(981)	(1,184)	(1,228)	203
24 Federal fund	(28)	(40)	11	(1,249)	(1,391)	(1,368)	143
25 Other State fund	(7)	(11)	3	(461)	(483)	(428)	22
26 Subtotal - Vendor Disbursements	(\$60)	(\$83)	\$23	(\$2,690)	(\$3,058)	(\$3,024)	\$368
State-funded Budgetary Transfers							
27 General Fund (j)	(140)	(232)	92	(1,781)	(2,225)	(1,469)	444
28 Other State Fund	(3)	-	(3)	(130)	(86)	(171)	(44)
29 Subtotal - Appropriations - All Funds	(\$143)	(\$232)	\$89	(\$1,911)	(\$2,311)	(\$1,640)	\$400
Federal Fund Transfers							
30 Medicaid	-	-	-	(2,004)	(769)	(1,961)	(1,235)
31 Nutrition Assistance Program	(50)	(128)	79	(2,575)	(2,531)	(1,685)	(44)
32 All other federal fund transfers	(6)	-	(6)	(476)	(90)	(682)	(386)
33 Subtotal - Federal Fund Transfers	(\$56)	(\$128)	\$73	(\$5,055)	(\$3,390)	(\$4,328)	(\$1,665)
Other Disbursements - All Funds							
34 Retirement Contributions	0	-	0	(1,705)	(1,721)	(1,713)	16
35 Tax Refunds & other tax credits (i) (j)	(276)	(22)	(254)	(689)	(300)	(372)	(389)
36 Title III Costs	(0)	(4)	4	(156)	(133)	(98)	(22)
37 State Cost Share	-	-	-	-	-	(40)	-
38 Milestone Transfers	-	(0)	0	-	(21)	(2)	21
39 Custody Account Transfers	-	-	-	(48)	(111)	(37)	63
40 Cash Reserve	-	-	-	-	-	-	-
41 All Other	(0)	-	(0)	(0)	(50)	(40)	50
42 Subtotal - Other Disbursements - All Funds	(\$276)	(\$26)	(\$251)	(\$2,599)	(\$2,336)	(\$2,302)	(\$263)
Plan of Adjustment Related							
43 Disbursements to Paying Agent	(10,090)	-	(10,090)	(10,090)	-	-	(10,090)
44 Direct Disbursements	-	-	-	-	-	-	-
45 Subtotal - Plan Disbursements	(\$10,090)	-	(\$10,090)	(\$10,090)	-	-	(\$10,090)
46 Total Outflows	(\$10,682)	(\$501)	(\$10,181)	(\$24,896)	(\$13,766)	(\$13,488)	(\$11,131)
47 Net Operating Cash Flow	(\$9,584)	(\$102)	(\$9,482)	(\$6,838)	(\$58)	\$2,318	(\$6,780)
48 Bank Cash Position, Beginning	14,417	11,715	2,702	11,671	11,671	7,701	-
49 Bank Cash Position, Ending	\$4,833	\$11,612	(\$6,780)	\$4,833	\$11,612	\$10,019	(\$6,780)
Memo: Summary of Accounts							
Operational	\$3,542						
Reserves (k)	1,291						
Total Bank Cash Position	\$4,833						

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 March 5, 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 \$6.3M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of March 4, 2022, there are \$797M 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 March 4, 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

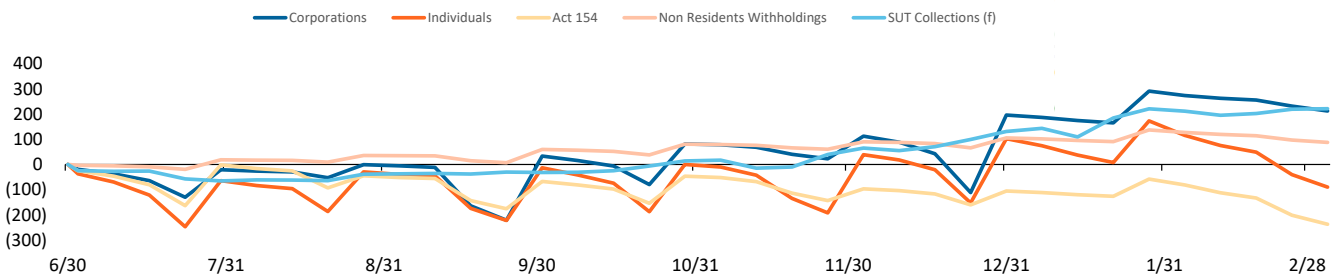
Key Takeaways / Notes

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 \$797M in collections in the SURI sweep account pending transfer to the TSA. Transfers to the TSA resumed on March 4, 2022 and the sweep account balance is expected to return to nominal levels shortly. Other General Fund includes \$173M of unallocated collections. This collections schedule will be updated as information becomes available.

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

	Actual (a) YTD 3/4	LP YTD 3/4	Var \$ YTD 3/4	Var % YTD 3/4
General Fund Collections				
Corporations	\$1,263	\$1,062	\$201	19%
Current Year Collections	1,248	988	260	26%
Current Year CIT for FEDE (Act 73-2008) (b)	14	26	(11)	-44%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	1,695	1,784	(90)	-5%
Current Year Collections	1,695	1,696	(1)	0%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	206	56	150	266%
Act 154	733	970	(237)	-24%
Non Residents Withholdings	322	232	90	39%
Current Year Collections	312	224	88	39%
Current Year NRW for FEDE (Act 73-2008)	10	7	2	29%
Motor Vehicles	377	340	38	11%
Rum Tax (c)	222	151	71	47%
Alcoholic Beverages	171	175	(4)	-2%
Cigarettes (d)	73	92	(18)	-20%
HTA	277	362	(85)	-23%
Gasoline Taxes	70	92	(22)	-24%
Gas Oil and Diesel Taxes	6	11	(5)	-45%
Vehicle License Fees (\$15 portion)	19	21	(2)	-7%
Vehicle License Fees (\$25 portion)	46	70	(24)	-34%
Petroleum Tax	117	144	(27)	-19%
Other	19	24	(5)	-21%
CRUDITA	62	129	(67)	-52%
Other General Fund	627	357	270	76%
Total	\$6,028	\$5,711	\$317	6%
SUT Collections (f)	1,624	1,403	221	16%
Current Year Collections	1,624	1,339	286	21%
FY20 Deferrals/Extensions	-	64	(64)	-100%
Total General Fund Collections	\$ 7,652	\$ 7,114	\$ 538	8%

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

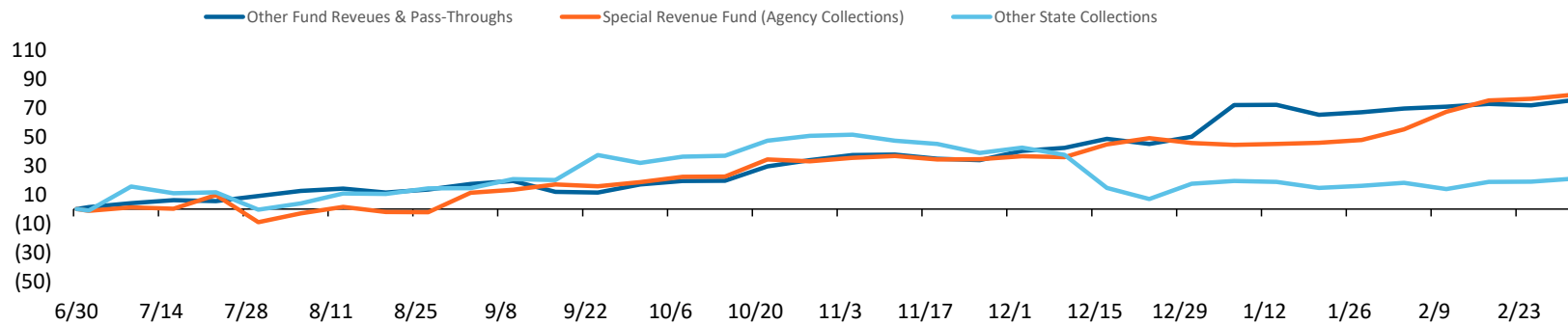
Key Takeaways / Notes

- 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 3/4	LP YTD 3/4	Var \$ YTD 3/4	Var % YTD 3/4
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$178	\$103	\$75	73%
Electronic Lottery	47	15	32	212%
Cigarettes (PRITA)	21	24	(3)	-13%
ASC Pass Through	12	15	(3)	-22%
ACCA Pass Through	59	49	10	20%
Other	40	-	40	NA
Special Revenue Fund (Agency Collections)	313	234	79	34%
Department of Education	31	15	16	105%
Department of Health	41	34	7	21%
Department of State	9	12	(4)	-31%
All Other	232	172	60	35%
Other state collections	405	384	21	5%
Bayamón University Hospital	2	3	(1)	-44%
Adults University Hospital (UDH)	29	24	5	19%
Pediatric University Hospital	10	10	0	3%
Commissioner of the Financial Institution	33	33	0	1%
Department of Housing	17	13	4	28%
Gaming Commission	136	172	(36)	-21%
All Other	178	128	50	39%
Total	\$896	\$721	\$175	24%

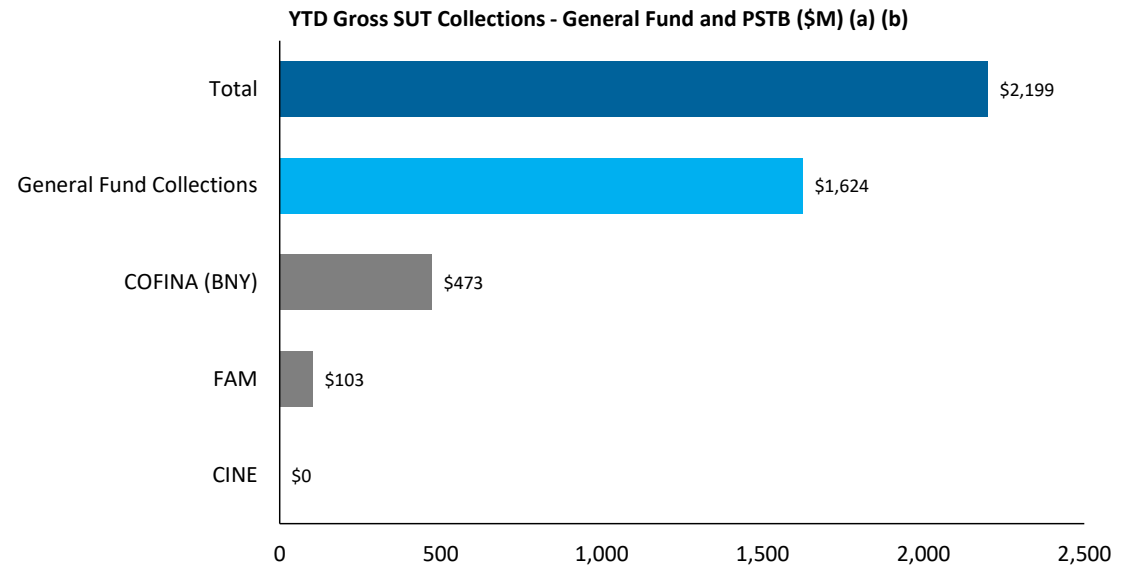
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)



Puerto Rico Department of Treasury | AAFAF
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 March 4, 2022 there is \$37M 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

- 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.

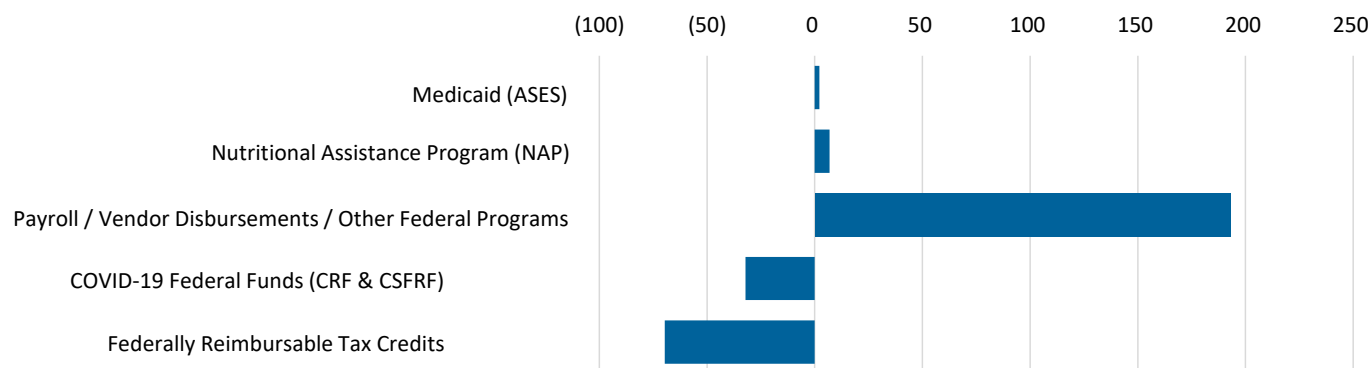
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	43	(50)	(7)	-	(7)
Payroll / Vendor Disbursements / Other Federal Programs	116	(33)	83	-	83
COVID-19 Federal Funds (CRF & CSFRF)	5	(6)	(1)	-	(1)
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 163	\$ (89)	\$ 74	\$ -	\$ 74

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)	2,582	(2,575)	7	-	7
Payroll / Vendor Disbursements / Other Federal Programs	1,628	(1,435)	193	-	193
COVID-19 Federal Funds (CRF & CSFRF)	858	(890)	(32)	42	(74)
Federally Reimbursable Tax Credits	(70)	-	(70)	25	(95)
Total	\$ 7,005	\$ (6,904)	\$ 100	\$ 67	\$ 33

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.

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

Key Takeaways / Notes : Gross Payroll

- 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, as well as \$12M for 2021 overtime paid in February 2022.

Gross Payroll (\$M) (a)	YTD Variance
Department of Education	\$ 216
Police	(31)
Department of Correction & Rehabilitation	(23)
Department of Health	(25)
All Other Agencies	(20)
Total YTD Variance	\$ 118

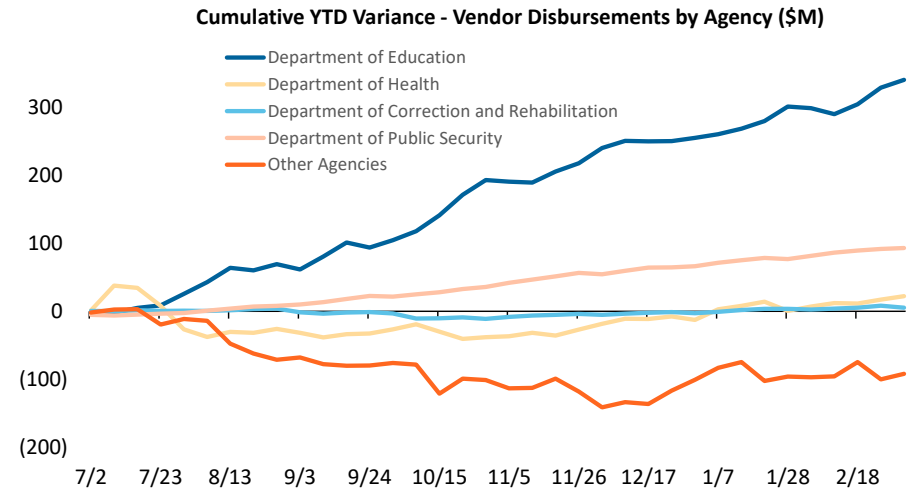
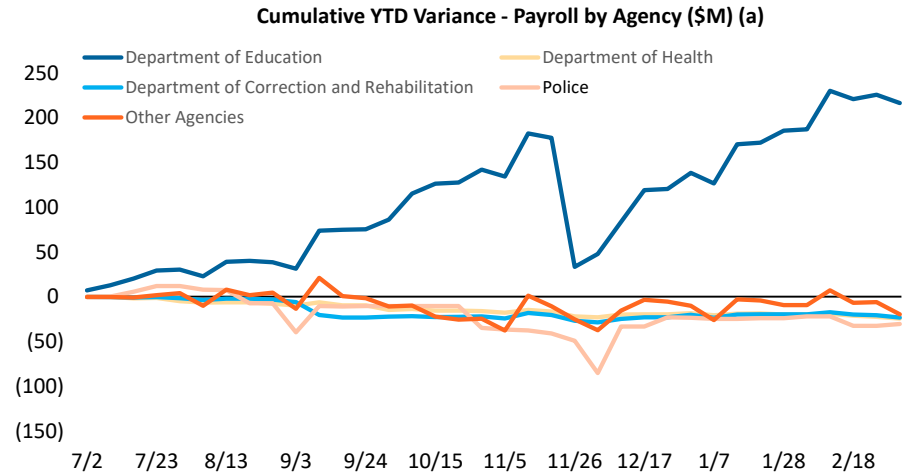
Key Takeaways / Notes : Vendor Disbursements

- 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 \$70M of "Other Agencies" variance. These expenses will be reimbursed from funds held outside the TSA.

Vendor Disbursements (\$M)	YTD Variance
Department of Education	\$ 340
Department of Public Security	93
Department of Health	22
Department of Correction & Rehabilitation	5
All Other Agencies	(92)
Total YTD Variance	\$ 368

Footnotes

- 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.
- 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.

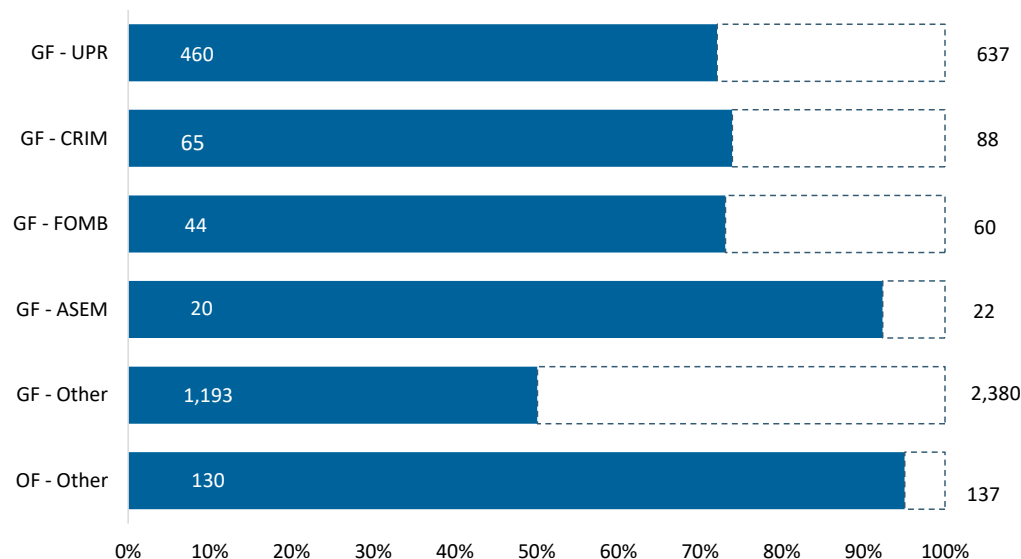


Puerto Rico Department of Treasury | AAFAF
State Funded Budgetary Transfers Summary

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 reapportioned to an unallocated GF capex budgetary account under the custody of OMB. The reduced ASES budget drives \$465M of Other GF variance. The Liquidity Plan projected \$59M of HTA Capex funds carried over from FY21 would be transferred during September 2021. Only \$39M 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	\$ 460	\$ 637	\$ 178
GF - CRIM	65	88	23
GF - FOMB	44	60	16
GF - ASEM	20	22	2
GF - Other	1,193	2,380	1,187
OF - Other	130	137	7
Total	\$ 1,911	\$ 3,323	\$ 1,412

YTD Appropriation Variance (\$M)

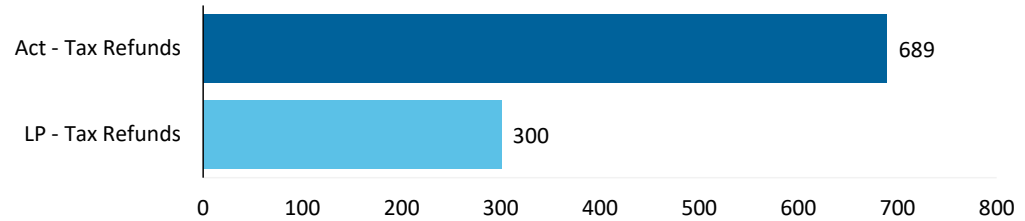
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 460	\$ 460	\$ (0)
GF - CRIM	65	64	(1)
GF - FOMB	44	44	-
GF - ASEM	20	16	(4)
GF - Other	1,193	1,642	449
OF - Other	130	86	(44)
Total	\$ 1,911	\$ 2,311	\$ 400

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. Tax Refunds are \$389M 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.

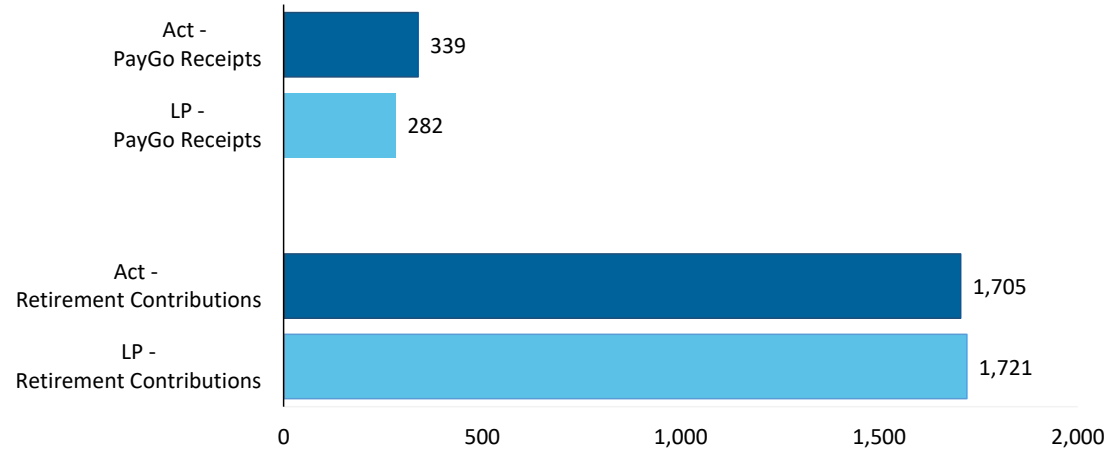
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

1.) YTD PayGo Receipts are 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.

YTD PayGo Receipts and Retirement Contributions (\$M)



Puerto Rico Department of Treasury | AAFAF
Plan of Adjustment TSA Transfers Summary

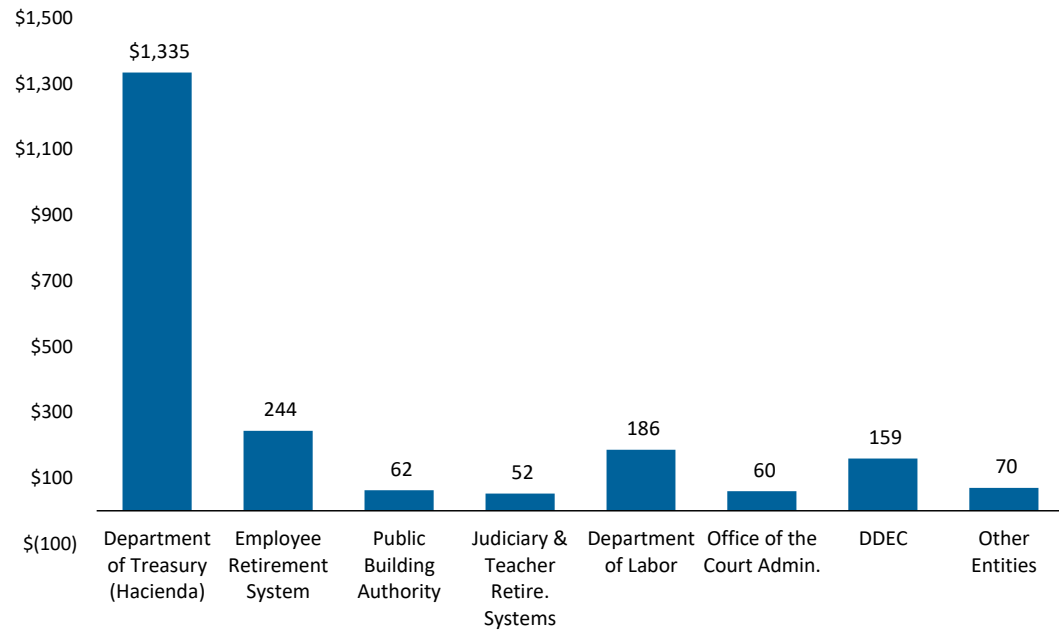
Key Takeaways / Notes: Intragovernmental Transfers

- 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 Entities	70
Total	\$ 2,167

Plan-Related Intragovernmental Transfers (\$M)



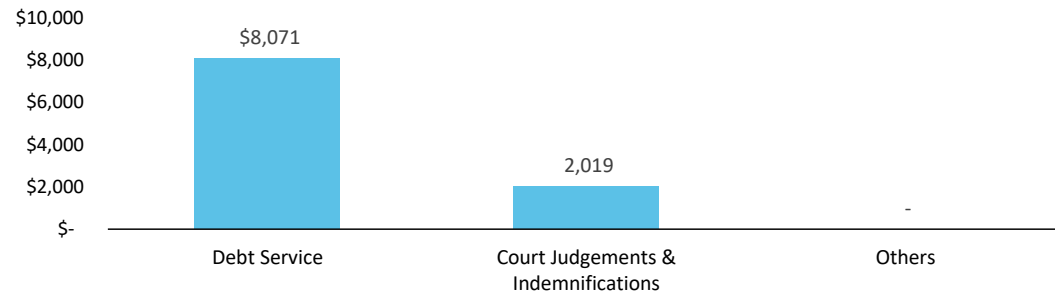
Key Takeaways / Notes: Plan Disbursements

- 1.) A total of \$10.1B has been transferred out of the TSA to the paying agent for Plan-related payments.

Plan-Related TSA Disbursements (\$M)

	Actual YTD
Debt Service	\$ 8,071
Court Judgements & Indemnifications	2,019
Others	-
Total	\$ 10,090

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	\$ 184,906	\$ 69,394	\$ 254,300
081	Department of Education	100,074	11,669	111,743
123	Families and Children Administration	44,751	159	44,910
271	Office of Information Technology and Communications	34,685	-	34,685
045	Department of Public Security	33,578	6	33,584
025	Hacienda (entidad interna - fines de contabilidad)	29,139	768	29,907
049	Department of Transportation and Public Works	25,909	12	25,922
122	Department of the Family	24,408	69	24,478
329	Socio-Economic Development Office	18,248	43	18,291
127	Administration for Socioeconomic Development of the Family	16,433	229	16,661
050	Department of Natural and Environmental Resources	16,605	30	16,635
038	Department of Justice	14,252	165	14,418
078	Department of Housing	13,735	253	13,988
137	Department of Correction and Rehabilitation	13,329	15	13,344
043	Puerto Rico National Guard	11,955	53	12,007
095	Mental Health and Addiction Services Administration	10,483	85	10,569
067	Department of Labor and Human Resources	9,380	149	9,529
031	General Services Administration	7,459	58	7,517
126	Vocational Rehabilitation Administration	7,279	6	7,285
124	Child Support Administration	7,032	85	7,117
087	Department of Sports and Recreation	6,658	162	6,820
014	Environmental Quality Board	4,649	328	4,977
311	Gaming Commission	4,545	0	4,546
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	3,869	2	3,872
241	Administration for Integral Development of Childhood	2,437	921	3,358
024	Department of the Treasury	3,264	7	3,271
010	General Court of Justice	3,034	1	3,035
023	Department of State	2,753	-	2,753
028	Commonwealth Election Commission	2,207	-	2,207
015	Office of the Governor	2,098	31	2,129
133	Natural Resources Administration	1,876	149	2,025
022	Office of the Commissioner of Insurance	2,023	-	2,023
055	Department of Agriculture	2,012	0	2,013
016	Office of Management and Budget	1,849	3	1,851

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
105	Industrial Commission	1,124	195	1,318
290	State Energy Office of Public Policy	1,180	-	1,180
040	Puerto Rico Police	1,062	13	1,074
189	Institute of Forensic Sciences	976	-	976
152	Elderly and Retired People Advocate Office	891	0	891
220	Correctional Health	801	-	801
298	Public Service Regulatory Board	767	0	768
266	Office of Public Security Affairs	735	-	735
018	Planning Board	682	-	682
096	Women's Advocate Office	589	4	593
035	Industrial Tax Exemption Office	560	1	561
273	Permit Management Office	544	-	544
026	Special Appropriations for the Central Government Retirement S	538	-	538
075	Office of the Financial Institutions Commissioner	471	-	471
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	354	4	357
065	Public Services Commission	302	0	302
089	Horse Racing Industry and Sport Administration	233	-	233
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
226	Joint Special Counsel on Legislative Donations	124	-	124
243	PNP Central Committee	121	-	121
060	Citizen's Advocate Office (Ombudsman)	109	0	110
069	Department of Consumer Affairs	94	0	94
153	Advocacy for Persons with Disabilities of the Commonwealth of	90	-	90
030	Office of Administration and Transformation of HR in the Govt.	76	-	76
042	Firefighters Corps	64	-	64
	Other	350	-	350
Total		\$ 685,825	\$ 85,135	\$ 770,960

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	\$ 40,225	\$ 23,688	\$ 14,137	\$ 176,251	\$ 254,300
081	Department of Education	46,901	14,067	12,898	37,878	111,743
123	Families and Children Administration	7,722	1,131	544	35,513	44,910
271	Office of Information Technology and Communications	293	1,134	181	33,076	34,685
045	Department of Public Security	5,830	4,236	1,867	21,650	33,584
025	Hacienda (entidad interna - fines de contabilidad)	1,085	605	929	27,288	29,907
049	Department of Transportation and Public Works	2,233	1,512	421	21,756	25,922
122	Department of the Family	535	628	657	22,658	24,478
329	Socio-Economic Development Office	8,565	154	6	9,566	18,291
127	Administration for Socioeconomic Development of the Family	1,930	1,626	931	12,174	16,661
050	Department of Natural and Environmental Resources	3,548	720	857	11,509	16,635
038	Department of Justice	814	1,670	273	11,661	14,418
078	Department of Housing	836	1,017	289	11,846	13,988
137	Department of Correction and Rehabilitation	2,390	1,153	509	9,292	13,344
043	Puerto Rico National Guard	320	971	318	10,398	12,007
095	Mental Health and Addiction Services Administration	4,137	1,202	698	4,532	10,569
067	Department of Labor and Human Resources	1,231	1,359	471	6,467	9,529
031	General Services Administration	515	2,071	60	4,871	7,517
126	Vocational Rehabilitation Administration	1,388	808	182	4,907	7,285
124	Child Support Administration	695	707	747	4,968	7,117
087	Department of Sports and Recreation	71	110	21	6,619	6,820
014	Environmental Quality Board	145	452	231	4,150	4,977
311	Gaming Commission	2,673	1,156	364	353	4,546
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	45	1	1	3,825	3,872
241	Administration for Integral Development of Childhood	641	261	370	2,086	3,358
024	Department of the Treasury	2,063	299	51	859	3,271
010	General Court of Justice	136	157	174	2,569	3,035
023	Department of State	2,021	75	32	625	2,753
028	Commonwealth Election Commission	228	56	199	1,724	2,207
015	Office of the Governor	137	77	7	1,909	2,129
133	Natural Resources Administration	-	-	-	2,025	2,025
022	Office of the Commissioner of Insurance	153	49	1	1,820	2,023
055	Department of Agriculture	58	156	28	1,771	2,013
016	Office of Management and Budget	77	114	55	1,605	1,851

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
105	Industrial Commission	150	44	48	1,076	1,318
290	State Energy Office of Public Policy	-	-	-	1,180	1,180
040	Puerto Rico Police	-	-	23	1,051	1,074
189	Institute of Forensic Sciences	39	18	615	305	976
152	Elderly and Retired People Advocate Office	180	72	63	575	891
220	Correctional Health	10	1	0	790	801
298	Public Service Regulatory Board	27	42	78	621	768
266	Office of Public Security Affairs	15	235	33	452	735
018	Planning Board	223	35	142	282	682
096	Women's Advocate Office	116	48	53	377	593
035	Industrial Tax Exemption Office	-	0	0	561	561
273	Permit Management Office	4	13	19	508	544
026	Special Appropriations for the Central Government Retirement	2	2	9	525	538
075	Office of the Financial Institutions Commissioner	29	13	322	107	471
272	Office of the Inspector General of the Government of Puerto	3	8	10	422	443
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
155	State Historic Preservation Office	12	70	7	269	357
065	Public Services Commission	-	-	-	302	302
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
226	Joint Special Counsel on Legislative Donations	17	-	-	107	124
243	PNP Central Committee	-	-	-	121	121
060	Citizen's Advocate Office (Ombudsman)	5	43	2	60	110
069	Department of Consumer Affairs	7	11	-	76	94
153	Advocacy for Persons with Disabilities of the Commonwealth	3	3	3	81	90
030	Office of Administration and Transformation of HR in the Gov	50	4	0	22	76
042	Firefighters Corps	-	-	-	64	64
	Other	101	28	20	201	350
Total		\$ 140,635	\$ 64,110	\$ 39,954	\$ 526,261	\$ 770,960

Footnotes:

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