



***Puerto Rico Department of Treasury***

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

*As of February 11, 2022*

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- 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.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>Deferred General Fund Receipts</b>	- 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.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- 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.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- 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.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- 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.
<b>NAP</b>	- 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.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- 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.
<b>Plan of Adjustment ("Plan")</b>	- 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.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- 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.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- 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.
<b>Sweep Account Transfers</b>	- 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.
<b>TSA</b>	- 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
\$14,601	\$368	\$2,931	\$3,086

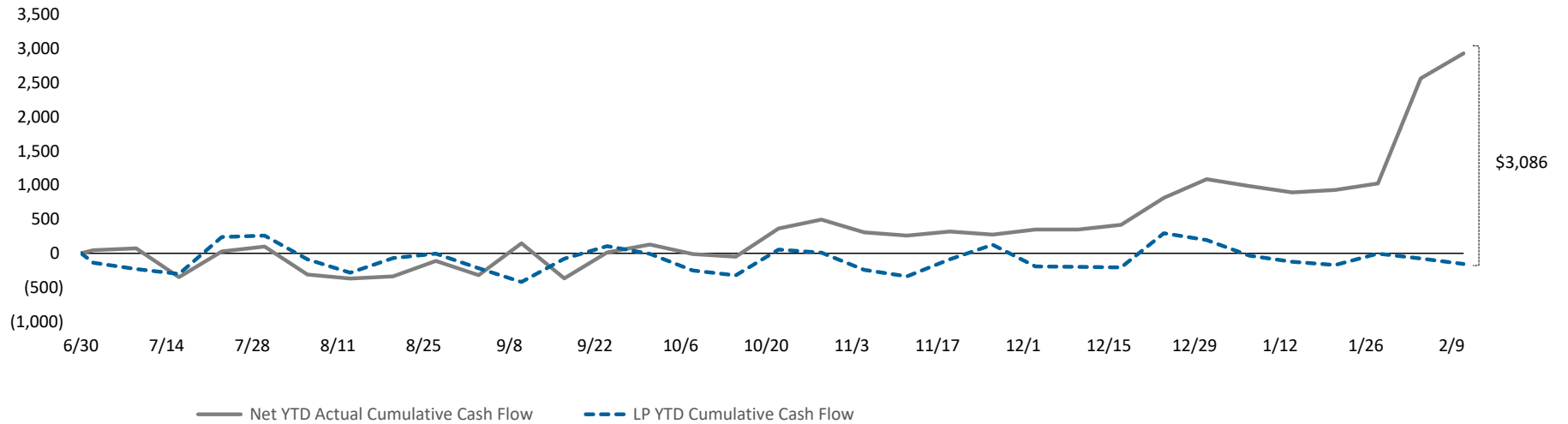
## Bridge from FY22 Liquidity Plan projected TSA Cash Balance to actual FY22 TSA Cash Balance as of February 11, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 2/11/22:	\$ 11,515	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	2,117	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 are \$294M 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.
3 Operating Disbursements	294	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 \$1,348M as of the date of this report. Transfers are expected to resume shortly.
4 State Collections	284	5. The LP projected various custody account 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.
5 Custody Account & Other Transfers	100	
All Other	(54)	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 14,601</u></b>	

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*YTD TSA Cash Flow Summary - Actual vs LP*

**TSA Cumulative YTD Net Cash Flow (\$M)**

LP Bank Cash Balance:	\$11,515
Actual TSA Bank Cash Balance:	\$14,601



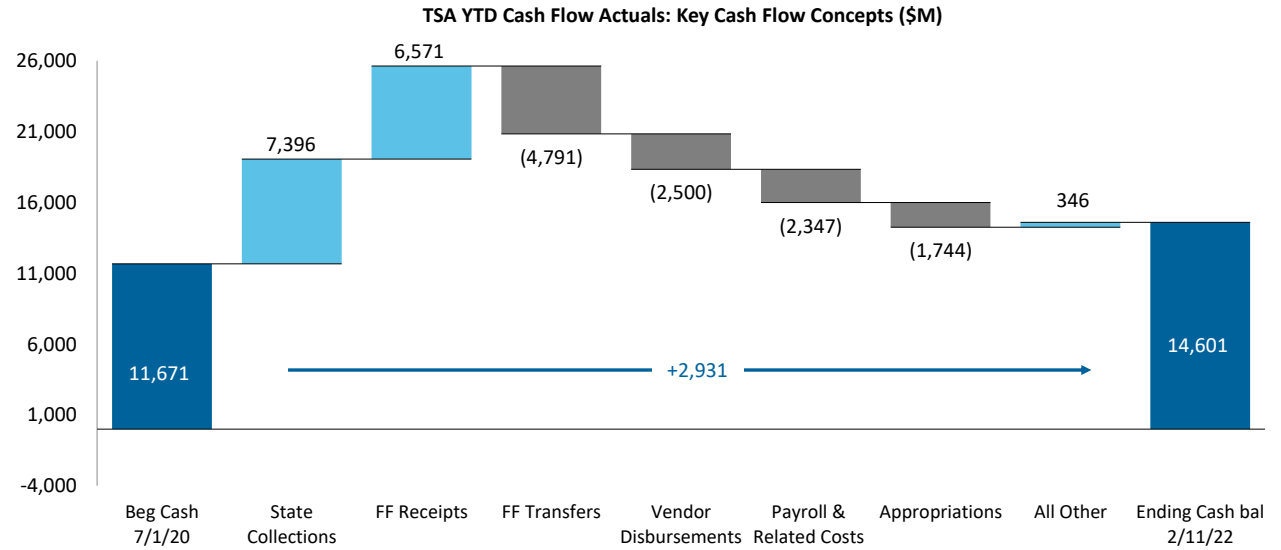
**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$2,931M and cash flow variance to the Liquidity Plan is \$3,086M. Variance is primarily driven by intragovernmental transfers of cash held outside the TSA for the Plan (+\$2,117M), strong state collections (+\$284M), and a revised ASES GF budget (+\$345M).

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*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

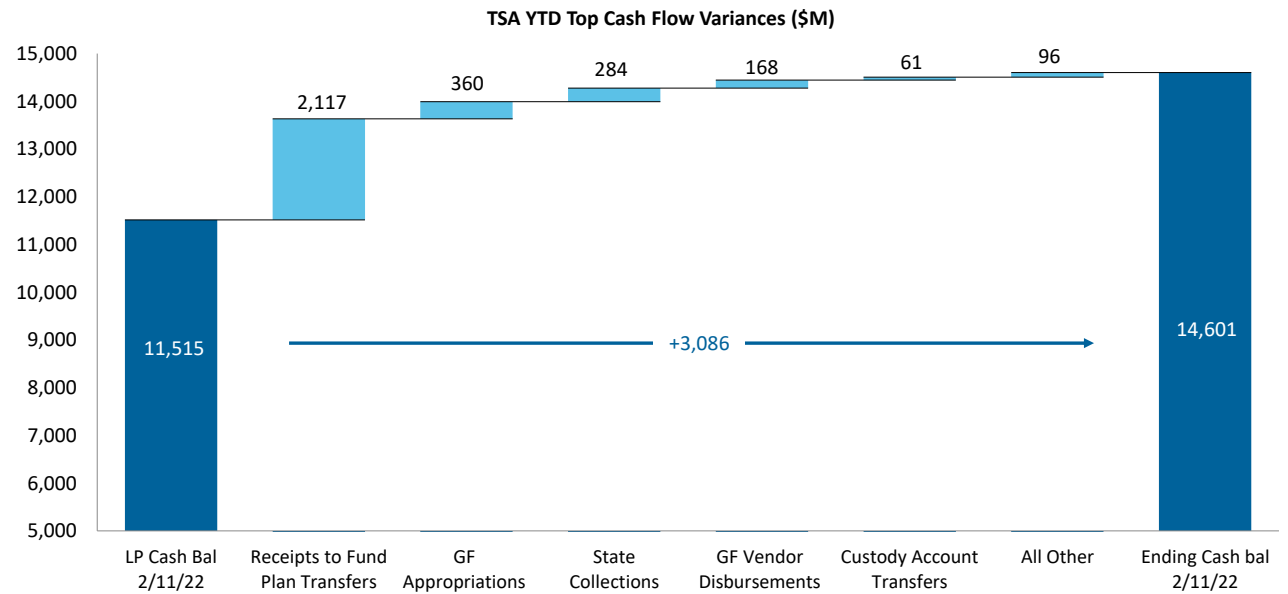
**Net Cash Flow - YTD Actuals**

1.) The primary cash driver of FY22 is state collections. Federal Fund inflows of \$6,571M represent 40% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$48M (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 \$1.5B 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 11, 2022

	FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
(figures in Millions)	2/11	2/11	2/11	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
<b>State Collections</b>							
1 General fund collections (b)	\$34	\$161	(\$127)	\$6,566	\$6,433	\$6,962	\$133
2 Other fund revenues & Pass-throughs (c)	3	2	1	165	95	153	71
3 Special Revenue receipts	17	5	12	289	221	271	67
4 All Other state collections (d)	11	16	(4)	376	363	357	13
5 Sweep Account Transfers	-	-	-	-	-	1,024	-
6 Subtotal - State collections (e)	\$65	\$183	(\$118)	\$7,396	\$7,112	\$8,767	\$284
<b>Federal Fund Receipts</b>							
7 Medicaid	744	-	744	1,957	769	1,941	1,188
8 Nutrition Assistance Program	69	55	14	2,392	2,301	1,514	92
9 All Other Federal Programs	40	104	(64)	1,384	1,977	1,031	(593)
10 Other	-	-	-	838	157	1,105	680
11 Subtotal - Federal Fund receipts	\$853	\$159	\$694	\$6,571	\$5,204	\$5,590	\$1,367
<b>Balance Sheet Related</b>							
12 Paygo charge	18	6	11	309	257	371	52
13 Other	-	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$18	\$6	\$11	\$309	\$257	\$371	\$52
<b>Plan of Adjustment Related</b>							
15 Intragovernmental Transfers (f)	602	-	602	2,117	-	-	2,117
16 Other	-	-	-	-	-	-	-
17 Subtotal - Plan Inflows	\$602	-	\$602	\$2,117	-	-	\$2,117
18 <b>Total Inflows</b>	<b>\$1,539</b>	<b>\$349</b>	<b>\$1,190</b>	<b>\$16,393</b>	<b>\$12,573</b>	<b>\$14,728</b>	<b>\$3,820</b>
<b>Payroll and Related Costs (g)</b>							
19 General fund (j)	(79)	(99)	20	(1,655)	(1,716)	(1,663)	61
20 Federal fund	(22)	(56)	34	(570)	(711)	(296)	140
21 Other State fund	(5)	(7)	2	(122)	(92)	(105)	(30)
22 Subtotal - Payroll and Related Costs	(\$106)	(\$162)	\$56	(\$2,347)	(\$2,519)	(\$2,064)	\$172
<b>Operating Disbursements (h)</b>							
23 General fund (j)	(33)	(38)	5	(914)	(1,082)	(1,125)	168
24 Federal fund	(49)	(47)	(2)	(1,161)	(1,266)	(1,297)	106
25 Other State fund	(15)	(15)	0	(426)	(445)	(383)	20
26 Subtotal - Vendor Disbursements	(\$97)	(\$101)	\$4	(\$2,500)	(\$2,794)	(\$2,806)	\$294
<b>State-funded Budgetary Transfers</b>							
27 General Fund (j)	(33)	-	(33)	(1,633)	(1,992)	(1,326)	360
28 Other State Fund	(10)	-	(10)	(111)	(77)	(159)	(34)
29 Subtotal - Appropriations - All Funds	(\$44)	-	(\$44)	(\$1,744)	(\$2,070)	(\$1,484)	\$326
<b>Federal Fund Transfers</b>							
30 Medicaid	(744)	-	(744)	(1,955)	(769)	(1,941)	(1,185)
31 Nutrition Assistance Program	(67)	(55)	(12)	(2,367)	(2,301)	(1,495)	(67)
32 All other federal fund transfers	(1)	-	(1)	(470)	(90)	(682)	(380)
33 Subtotal - Federal Fund Transfers	(\$812)	(\$55)	(\$757)	(\$4,791)	(\$3,160)	(\$4,118)	(\$1,632)
<b>Other Disbursements - All Funds</b>							
34 Retirement Contributions	(93)	(103)	9	(1,600)	(1,613)	(1,606)	13
35 Tax Refunds & other tax credits (i) (j)	(5)	(4)	(1)	(272)	(271)	(320)	(1)
36 Title III Costs	(2)	(4)	2	(148)	(122)	(98)	(26)
37 State Cost Share	-	-	-	-	-	-	-
38 Milestone Transfers	-	(0)	0	-	(21)	(2)	21
39 Custody Account Transfers	-	-	-	(48)	(110)	(32)	61
40 Cash Reserve	-	-	-	-	-	-	-
41 All Other	(11)	-	(11)	(11)	(50)	(40)	38
42 Subtotal - Other Disbursements - All Funds	(\$112)	(\$111)	(\$1)	(\$2,080)	(\$2,186)	(\$2,098)	\$106
<b>Plan of Adjustment Related</b>							
43 Disbursements to Paying Agent	-	-	-	-	-	-	-
44 Direct Disbursements	-	-	-	-	-	-	-
45 Subtotal - Plan Disbursements	-	-	-	-	-	-	-
46 <b>Total Outflows</b>	<b>(\$1,171)</b>	<b>(\$429)</b>	<b>(\$742)</b>	<b>(\$13,463)</b>	<b>(\$12,729)</b>	<b>(\$12,570)</b>	<b>(\$734)</b>
47 <b>Net Operating Cash Flow</b>	<b>\$368</b>	<b>(\$80)</b>	<b>\$448</b>	<b>\$2,931</b>	<b>(\$155)</b>	<b>\$2,158</b>	<b>\$3,086</b>
48 Bank Cash Position, Beginning	14,234	11,596	2,638	11,671	11,671	7,701	-
49 <b>Bank Cash Position, Ending</b>	<b>\$14,601</b>	<b>\$11,515</b>	<b>\$3,086</b>	<b>\$14,601</b>	<b>\$11,515</b>	<b>\$9,859</b>	<b>\$3,086</b>

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



**Puerto Rico Department of Treasury | AAFAF***FY21 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2021 actual results through February 12, 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 \$5.9M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of February 11, 2022, there are \$1,348M 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 11, 2022. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.

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General Fund Collections Summary

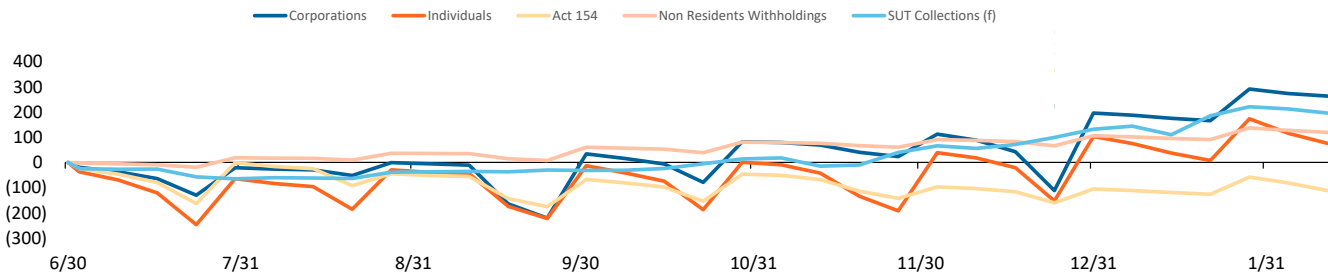
Key Takeaways / Notes

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 \$1,348M in collections in the SURI sweep account pending transfer to the TSA. The revenue schedule to the right includes \$676M 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)	LP	Var \$	Var %
	YTD 2/11	YTD 2/11	YTD 2/11	YTD 2/11
<b>General Fund Collections</b>				
Corporations	\$1,262	\$1,010	\$253	25%
Current Year Collections	1,248	937	311	33%
Current Year CIT for FEDE (Act 73-2008) (b)	14	25	(10)	-41%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	1,695	1,619	76	5%
Current Year Collections	1,695	1,530	164	11%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	206	54	152	282%
Act 154	733	845	(112)	-13%
Non Residents Withholdings	322	199	123	62%
Current Year Collections	312	193	119	62%
Current Year NRW for FEDE (Act 73-2008)	10	6	3	51%
Motor Vehicles	377	307	71	23%
Rum Tax (c)	199	148	51	35%
Alcoholic Beverages	171	160	11	7%
Cigarettes (d)	73	85	(12)	-14%
HTA	262	327	(65)	-20%
Gasoline Taxes	70	83	(13)	-16%
Gas Oil and Diesel Taxes	6	10	(4)	-39%
Vehicle License Fees (\$15 portion)	17	19	(2)	-12%
Vehicle License Fees (\$25 portion)	39	63	(24)	-38%
Petroleum Tax	117	130	(13)	-10%
Other	13	22	(8)	-39%
CRUDITA	62	117	(55)	-47%
Other General Fund	441	320	121	38%
<b>Total</b>	<b>\$5,804</b>	<b>\$5,190</b>	<b>\$613</b>	<b>12%</b>
SUT Collections (f)	1,438	1,243	195	16%
Current Year Collections	1,438	1,179	260	22%
FY20 Deferrals/Extensions	-	64	(64)	-100%
<b>Total General Fund Collections</b>	<b>\$ 7,242</b>	<b>\$ 6,433</b>	<b>\$ 809</b>	<b>13%</b>
Less Recognized Revenue in Sweep Account	(676)	-	(676)	NA
<b>Total TSA Cash General Fund Collections</b>	<b>\$ 6,566</b>	<b>\$ 6,433</b>	<b>\$ 133</b>	<b>2%</b>

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*

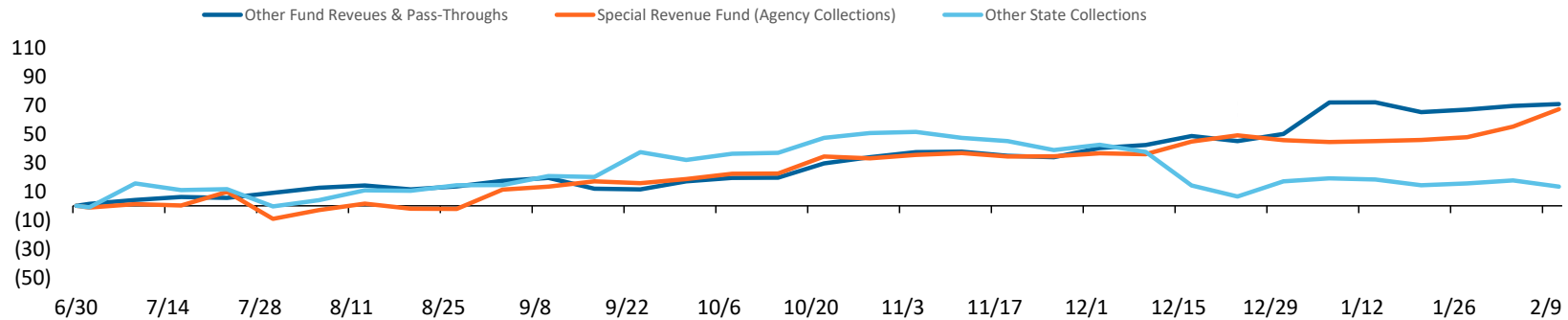
**Key Takeaways / Notes**

- 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 2/11	LP YTD 2/11	Var \$ YTD 2/11	Var % YTD 2/11
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$165	\$95	\$71	75%
Electronic Lottery	47	15	32	212%
Cigarettes (PRITA)	21	22	(1)	-4%
ASC Pass Through	9	14	(4)	-31%
ACCA Pass Through	52	44	8	18%
Other	36	-	36	NA
Special Revenue Fund (Agency Collections)	289	221	67	30%
Department of Education	31	15	16	109%
Department of Health	39	32	7	22%
Department of State	8	12	(5)	-39%
All Other	212	163	49	30%
Other state collections	376	363	13	4%
Bayamón University Hospital	2	3	(1)	-42%
Adults University Hospital (UDH)	27	22	5	20%
Pediatric University Hospital	9	9	0	5%
Commissioner of the Financial Institution	32	32	1	2%
Department of Housing	16	13	2	19%
Gaming Commission	127	157	(30)	-19%
All Other	163	126	37	29%
<b>Total</b>	<b>\$830</b>	<b>\$679</b>	<b>\$151</b>	<b>22%</b>

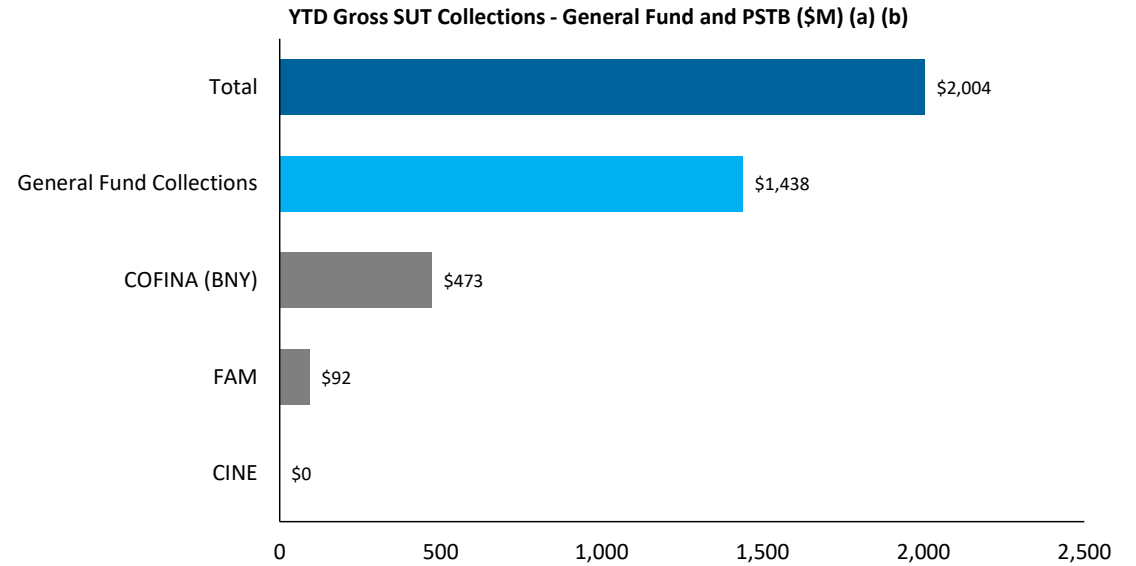
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)**



**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 February 11, 2022 there is \$45M 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.

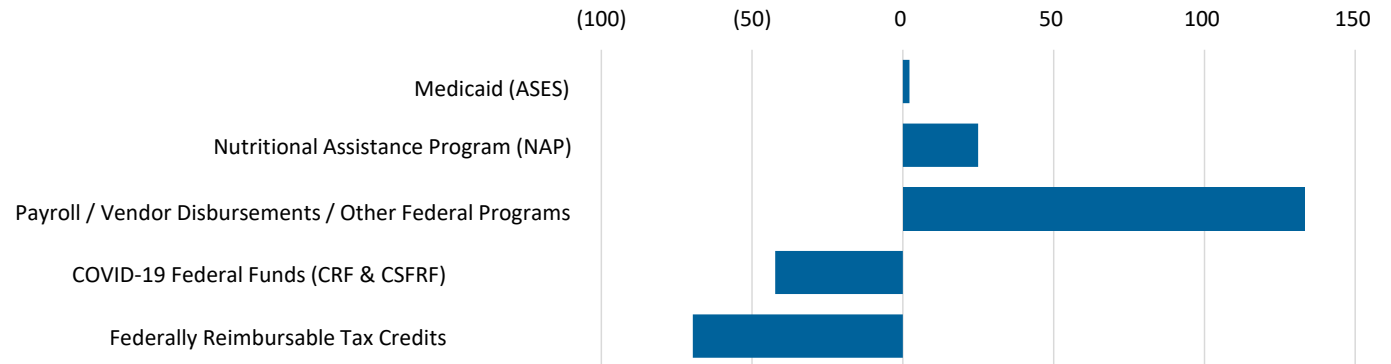
**Weekly FF Net Surplus (Deficit)**

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 744	\$ (744)	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	69	(67)	2	-	2
Payroll / Vendor Disbursements / Other Federal Programs	40	(63)	(24)	-	(24)
COVID-19 Federal Funds (CRF & CSFRF)	-	(8)	(8)	-	(8)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 853</b>	<b>\$ (883)</b>	<b>\$ (30)</b>	<b>\$ -</b>	<b>\$ (30)</b>

**YTD Cumulative FF Net Surplus (Deficit)**

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 1,957	\$ (1,955)	\$ 2	\$ -	\$ 2
Nutritional Assistance Program (NAP)	2,392	(2,367)	25	-	25
Payroll / Vendor Disbursements / Other Federal Programs	1,454	(1,321)	133	-	133
COVID-19 Federal Funds (CRF & CSFRF)	838	(880)	(42)	42	(84)
Federally Reimbursable Tax Credits	(70)	-	(70)	25	(95)
<b>Total</b>	<b>\$ 6,571</b>	<b>\$ (6,523)</b>	<b>\$ 48</b>	<b>\$ 67</b>	<b>\$ (19)</b>

**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**

- 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	\$ 228
Police	(22)
Department of Correction & Rehabilitation	(18)
Department of Health	(20)
All Other Agencies	3
<b>Total YTD Variance</b>	<b>\$ 172</b>

**Key Takeaways / Notes : Vendor Disbursements**

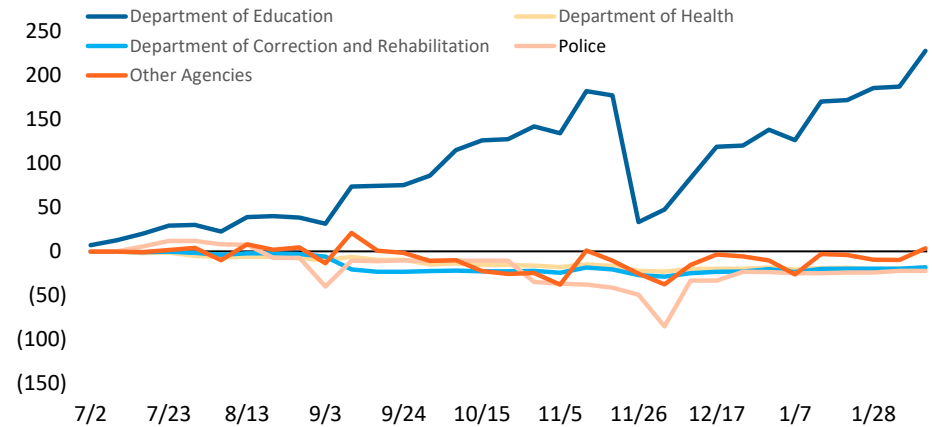
- 1.) Positive overall variance is due to lower than projected spending by the Department of Education, primarily of federal funds. Disbursements of CRF and CSLFRF funds by the Department of Treasury via the TSA drive \$69M of "Other Agencies" variance. These expenses will be reimbursed from funds held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

Agency	YTD Variance
Department of Education	\$ 289
Department of Public Security	86
Department of Health	12
Department of Correction & Rehabilitation	4
All Other Agencies	(98)
<b>Total YTD Variance</b>	<b>\$ 294</b>

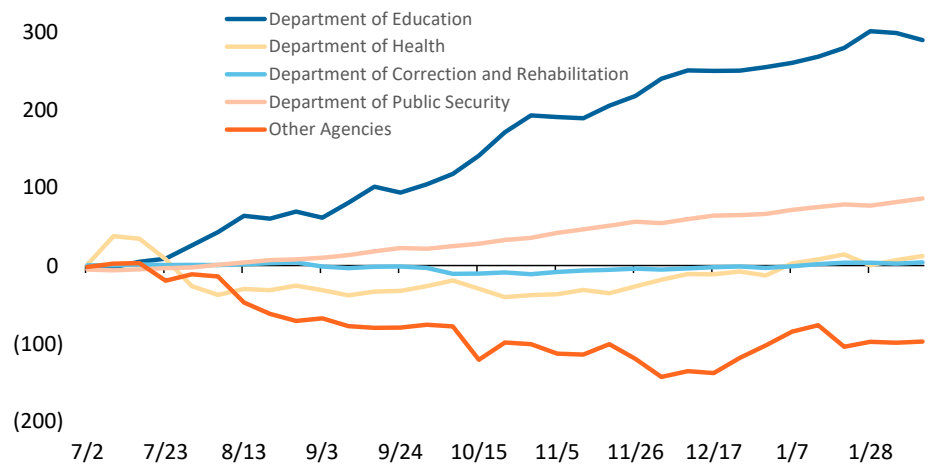
Footnotes

- (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)**

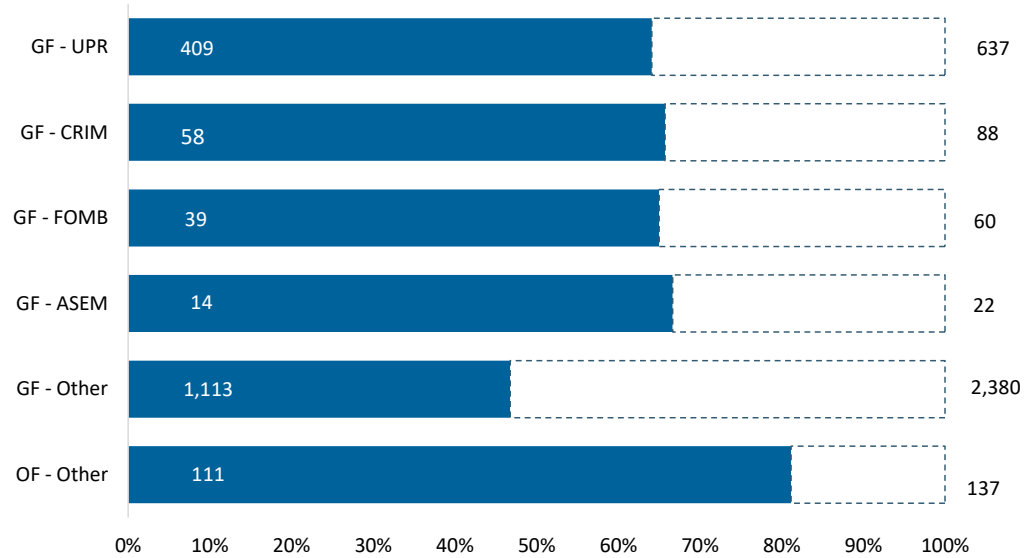


**Puerto Rico Department of Treasury | AAFAF**  
*State Funded Budgetary Transfers Summary*

**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	1,113	2,380	1,267
OF - Other	111	137	26
<b>Total</b>	<b>\$ 1,744</b>	<b>\$ 3,323</b>	<b>\$ 1,579</b>

**YTD Appropriation Variance (\$M)**

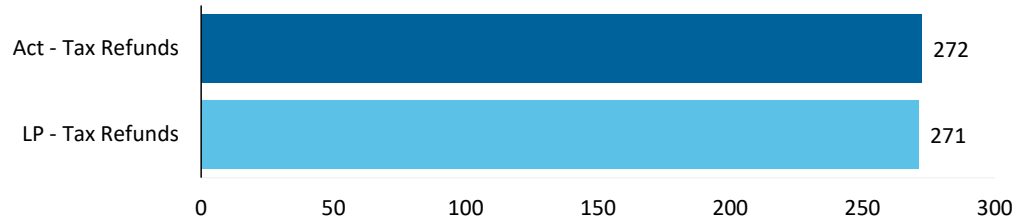
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 409	\$ 409	\$ (0)
GF - CRIM	58	57	(1)
GF - FOMB	39	39	-
GF - ASEM	14	14	(0)
GF - Other	1,113	1,474	361
OF - Other	111	77	(34)
<b>Total</b>	<b>\$ 1,744</b>	<b>\$ 2,070</b>	<b>\$ 326</b>

**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.

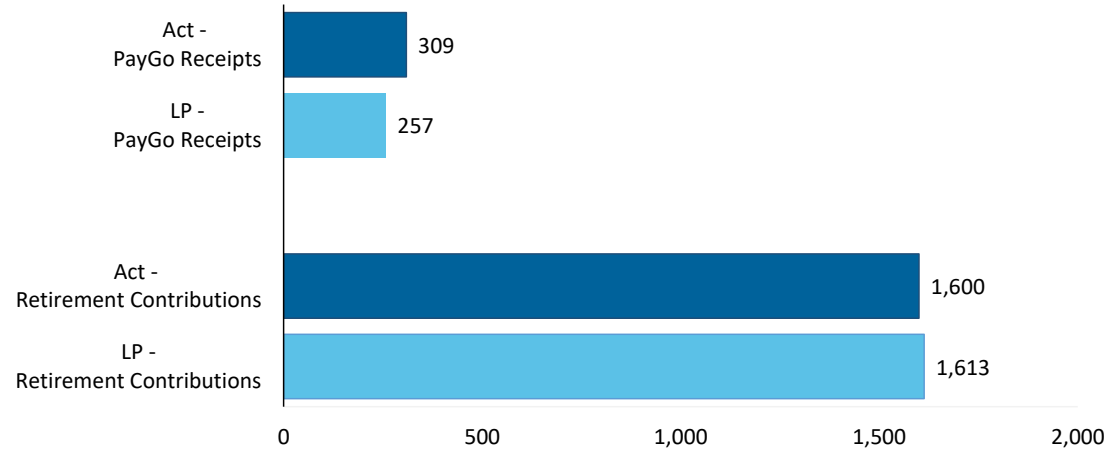
**YTD Tax Refunds Disbursed (\$M)**



**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*

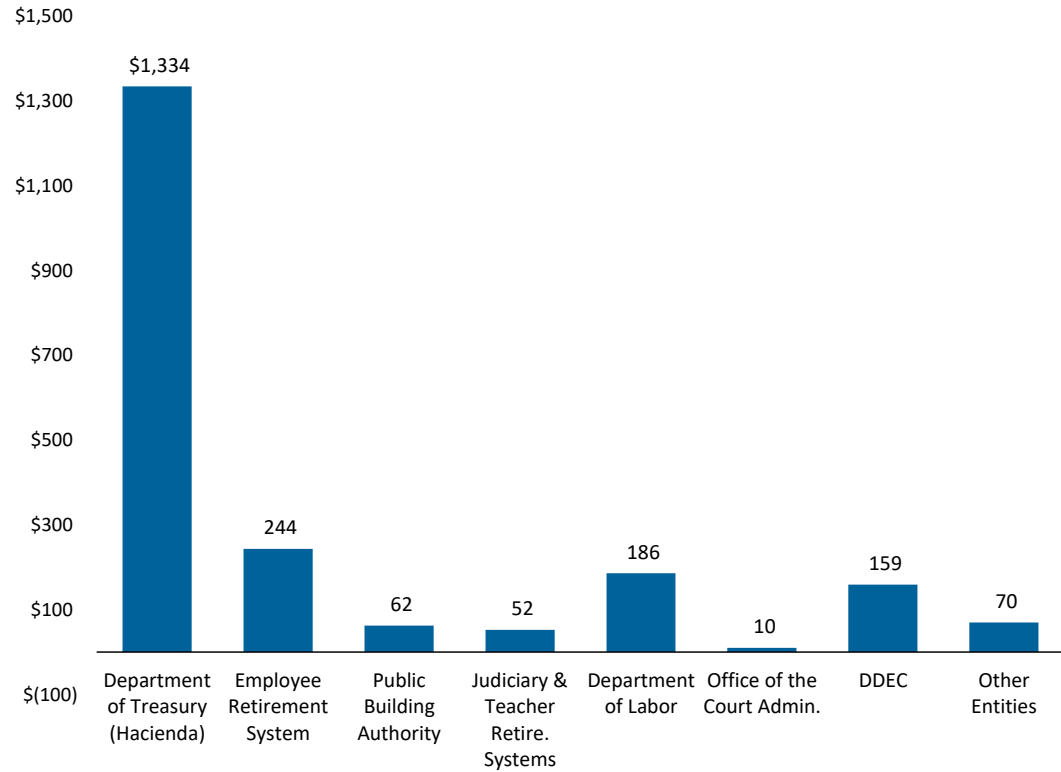
**Key Takeaways / Notes**

- 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)**

<b>Transferring Entity Name</b>	<b>Actual YTD</b>
Department of Treasury (Hacienda)	\$ 1,334
Employee Retirement System	244
Public Building Authority	62
Judiciary & Teacher Retire. Systems	52
Department of Labor	186
Office of the Court Admin.	10
DDEC	159
Other Entities	70
<b>Total</b>	<b>\$ 2,117</b>

**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	\$	172,118	\$	71,734	\$	243,853
081	Department of Education		78,802		6,306		85,108
123	Families and Children Administration		39,049		-		39,049
271	Office of Information Technology and Communications		33,493		0		33,493
025	Hacienda (entidad interna - fines de contabilidad)		31,150		784		31,934
045	Department of Public Security		25,691		34		25,725
122	Department of the Family		24,699		25		24,723
049	Department of Transportation and Public Works		24,214		-		24,214
038	Department of Justice		15,951		33		15,984
127	Administration for Socioeconomic Development of the Family		14,763		-		14,763
137	Department of Correction and Rehabilitation		14,076		-		14,076
078	Department of Housing		13,162		200		13,362
050	Department of Natural and Environmental Resources		13,106		8		13,114
043	Puerto Rico National Guard		11,247		17		11,265
329	Socio-Economic Development Office		9,746		1		9,747
024	Department of the Treasury		9,408		-		9,408
311	Gaming Commission		9,234		-		9,234
095	Mental Health and Addiction Services Administration		9,049		87		9,137
067	Department of Labor and Human Resources		9,068		42		9,110
124	Child Support Administration		6,913		-		6,913
087	Department of Sports and Recreation		6,724		76		6,800
126	Vocational Rehabilitation Administration		6,758		5		6,763
031	General Services Administration		5,341		-		5,341
014	Environmental Quality Board		4,643		328		4,971
021	Emergency Management and Disaster Administration Agency		4,476		-		4,476
120	Veterans Advocate Office		4,328		-		4,328
010	General Court of Justice		2,899		-		2,899
028	Commonwealth Election Commission		2,085		-		2,085
055	Department of Agriculture		2,024		0		2,025
016	Office of Management and Budget		1,985		2		1,988
189	Institute of Forensic Sciences		1,975		-		1,975
022	Office of the Commissioner of Insurance		1,955		-		1,955
015	Office of the Governor		1,953		-		1,953
241	Administration for Integral Development of Childhood		1,913		-		1,913
133	Natural Resources Administration		1,874		-		1,874

## 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	1,291	-	1,291
290	State Energy Office of Public Policy	1,180	-	1,180
040	Puerto Rico Police	1,062	3	1,064
152	Elderly and Retired People Advocate Office	1,047	0	1,047
105	Industrial Commission	871	1	873
298	Public Service Regulatory Board	810	2	812
266	Office of Public Security Affairs	667	90	757
220	Correctional Health	641	-	641
096	Women's Advocate Office	599	-	599
035	Industrial Tax Exemption Office	560	-	560
026	Special Appropriations for the Central Government Retirement S	536	-	536
273	Permit Management Office	535	-	535
018	Planning Board	516	-	516
075	Office of the Financial Institutions Commissioner	475	3	478
272	Office of the Inspector General of the Government of Puerto Ric	440	-	440
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
155	State Historic Preservation Office	305	4	309
065	Public Services Commission	300	-	300
089	Horse Racing Industry and Sport Administration	233	-	233
030	Office of Administration and Transformation of HR in the Govt.	192	4	196
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
060	Citizen's Advocate Office (Ombudsman)	147	0	147
226	Joint Special Counsel on Legislative Donations	128	-	128
243	PNP Central Committee	121	-	121
153	Advocacy for Persons with Disabilities of the Commonwealth of	99	0	99
069	Department of Consumer Affairs	90	-	90
042	Firefighters Corps	64	-	64
	Other	292	-	292
<b>Total</b>		<b>\$ 630,226</b>	<b>\$ 79,791</b>	<b>\$ 710,018</b>

## Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

## Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 23,045	\$ 22,786	\$ 15,643	\$ 182,378	\$ 243,853
081	Department of Education	19,602	16,693	19,544	29,270	85,108
123	Families and Children Administration	1,752	2,158	1,472	33,667	39,049
271	Office of Information Technology and Communications	456	1,091	218	31,728	33,493
025	Hacienda (entidad interna - fines de contabilidad)	3,535	801	476	27,122	31,934
045	Department of Public Security	1,681	437	2,123	21,484	25,725
122	Department of the Family	1,020	868	743	22,091	24,723
049	Department of Transportation and Public Works	1,736	545	175	21,758	24,214
038	Department of Justice	1,669	2,558	461	11,296	15,984
127	Administration for Socioeconomic Development of the Family	866	974	1,266	11,657	14,763
137	Department of Correction and Rehabilitation	2,993	1,531	318	9,234	14,076
078	Department of Housing	817	582	428	11,535	13,362
050	Department of Natural and Environmental Resources	351	810	877	11,077	13,114
043	Puerto Rico National Guard	583	402	250	10,029	11,265
329	Socio-Economic Development Office	207	28	7	9,506	9,747
024	Department of the Treasury	2,425	6,287	256	440	9,408
311	Gaming Commission	2,605	1,264	722	4,642	9,234
095	Mental Health and Addiction Services Administration	2,559	640	799	5,140	9,137
067	Department of Labor and Human Resources	918	1,127	1,490	5,575	9,110
124	Child Support Administration	194	705	1,303	4,711	6,913
087	Department of Sports and Recreation	44	220	19	6,516	6,800
126	Vocational Rehabilitation Administration	1,358	338	279	4,788	6,763
031	General Services Administration	264	244	40	4,794	5,341
014	Environmental Quality Board	288	371	348	3,963	4,971
021	Emergency Management and Disaster Administration Agency	-	-	-	4,476	4,476
120	Veterans Advocate Office	507	1	-	3,821	4,328
010	General Court of Justice	154	175	169	2,400	2,899
028	Commonwealth Election Commission	87	232	44	1,723	2,085
055	Department of Agriculture	48	143	27	1,807	2,025
016	Office of Management and Budget	173	60	61	1,694	1,988
189	Institute of Forensic Sciences	36	553	533	854	1,975
022	Office of the Commissioner of Insurance	72	53	55	1,775	1,955
015	Office of the Governor	67	10	18	1,858	1,953
241	Administration for Integral Development of Childhood	366	186	261	1,100	1,913
133	Natural Resources Administration	-	-	-	1,874	1,874

## 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	261	211	204	614	1,291
290	State Energy Office of Public Policy	-	-	-	1,180	1,180
040	Puerto Rico Police	3	23	-	1,039	1,064
152	Elderly and Retired People Advocate Office	209	216	60	562	1,047
105	Industrial Commission	47	40	59	727	873
298	Public Service Regulatory Board	87	99	19	606	812
266	Office of Public Security Affairs	294	2	191	271	757
220	Correctional Health	1	0	1	639	641
096	Women's Advocate Office	131	61	56	352	599
035	Industrial Tax Exemption Office	0	0	0	559	560
026	Special Appropriations for the Central Government Retirement	2	9	2	523	536
273	Permit Management Office	4	19	17	495	535
018	Planning Board	90	134	42	250	516
075	Office of the Financial Institutions Commissioner	48	4	319	107	478
272	Office of the Inspector General of the Government of Puerto	7	9	6	419	440
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
155	State Historic Preservation Office	25	11	22	252	309
065	Public Services Commission	-	-	-	300	300
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
030	Office of Administration and Transformation of HR in the Gov	20	3	2	171	196
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
060	Citizen's Advocate Office (Ombudsman)	62	19	10	56	147
226	Joint Special Counsel on Legislative Donations	19	0	1	108	128
243	PNP Central Committee	-	-	-	121	121
153	Advocacy for Persons with Disabilities of the Commonwealth	10	5	3	81	99
069	Department of Consumer Affairs	8	7	-	75	90
042	Firefighters Corps	-	-	-	64	64
	Other	67	22	1	200	292
<b>Total</b>		<b>\$ 73,875</b>	<b>\$ 65,764</b>	<b>\$ 51,441</b>	<b>\$ 518,936</b>	<b>\$ 710,018</b>

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