



Puerto Rico Department of Treasury

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

As of March 25, 2022

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in subsequent fiscal years due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Liquidity Plan Reforecast (RF or "Reforecast")	- The TSA Liquidity Plan Reforecast accounts for the re-certified FY22 budget and fiscal plan which account for upward revised revenue projections, Plan related disbursements, and other budgetary changes.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Plan of Adjustment ("Plan")	- Plan to adjust the liabilities for the Commonwealth of Puerto Rico, the Puerto Rico Public Building Authority, and Employee Retirement System of the Government of Puerto Rico confirmed on 1/18/22 by the US District Court for the District of Puerto Rico under PROMESA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2022 actual results compared to the FY2022 Liquidity Plan Reforecast ("RF") and FY2021 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs RF Variance
\$5,896	\$334	(\$5,775)	(\$442)

Bridge from FY22 Liquidity Plan Reforecast projected TSA Cash Balance to actual FY22 TSA Cash Balance as of March 25, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Reforecast Projected Cash Balance 3/25/22:	\$ 6,337	<p>1. State collections are ahead of plan. General fund collections drive \$544M of the positive variance. The remaining \$137M of outperformance pertains to SRF receipts, which are largely pledged to specific uses and expected to be cash flow neutral over the long term.</p> <p>2. The RF projected various custody account and other transfers from the TSA through the date of this report, several of which have not been made, including new parametric insurance, UHC Increase per union agreement, a portion of funds for PREPA Mobility Plan payroll, and others. Variances in these categories may reverse by year-end.</p> <p>3. Transfers to the paying agent for various debt service payments were executed sooner than projected. This variance will unwind by year-end.</p> <p>4. Negative YTD variance is driven by: (i) temporary timing variances that will unwind by year-end; and (ii) federally-funded work credits not contemplated in the initial FY2022 Certified Budget. Disbursements related to these credits will be reimbursed with federal dollars and are expected to be net cash flow neutral over time.</p>
1 State Collections	681	
2 Custody Account Transfers	116	
3 Plan of Adjustment-Related Disbursements	(611)	
4 Tax Credits & Refunds	(688)	
All Other	60	
Actual TSA Cash Account Balance	\$ 5,896	

Memo: Summary of Cash Balances

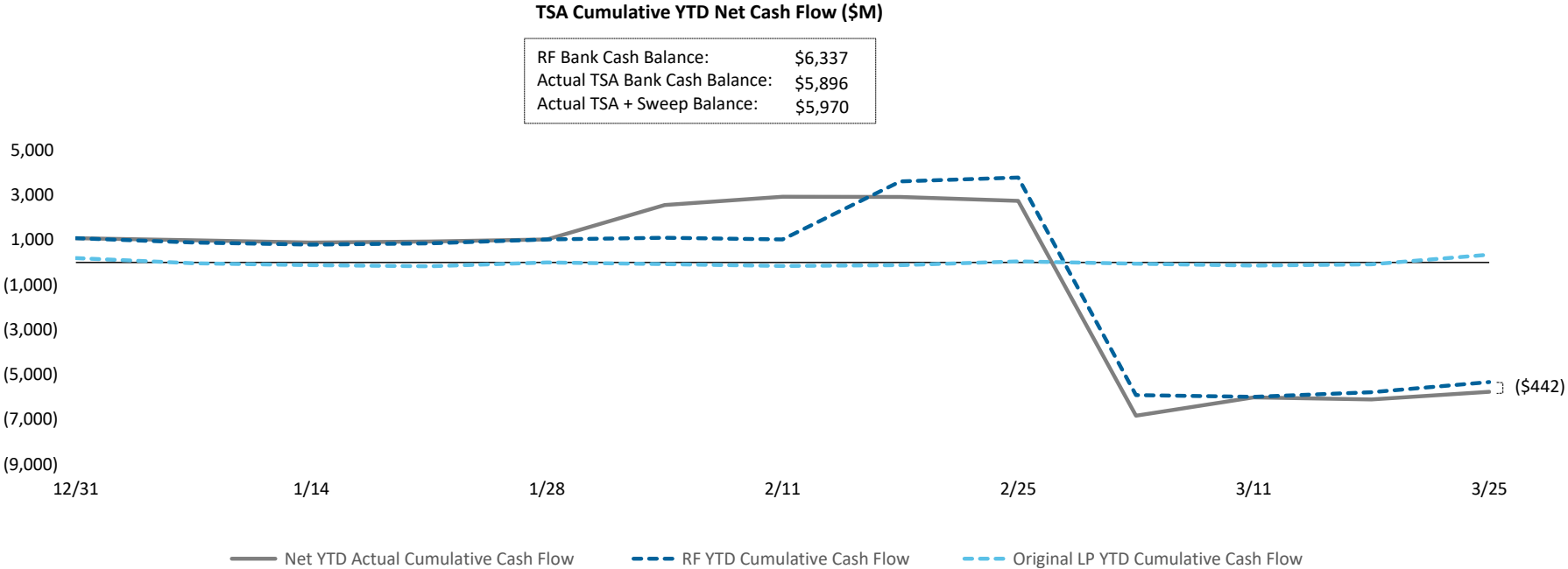
TSA Operational Cash	\$ 4,603
TSA Reserves	1,293

Note on Reforecasted Liquidity Plan

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

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

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YTD TSA Cash Flow Summary - Actual vs RF



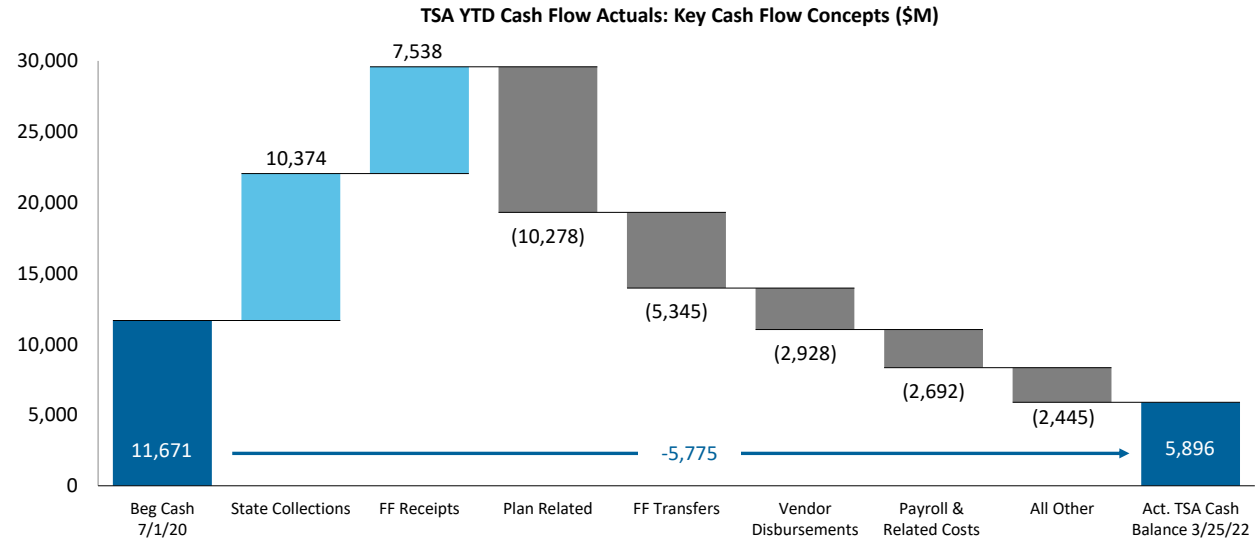
YTD Actuals vs. Liquidity Plan Reforecast

YTD net cash flow is -\$5,775M and cash flow variance to the Liquidity Plan Reforecast is -\$442M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

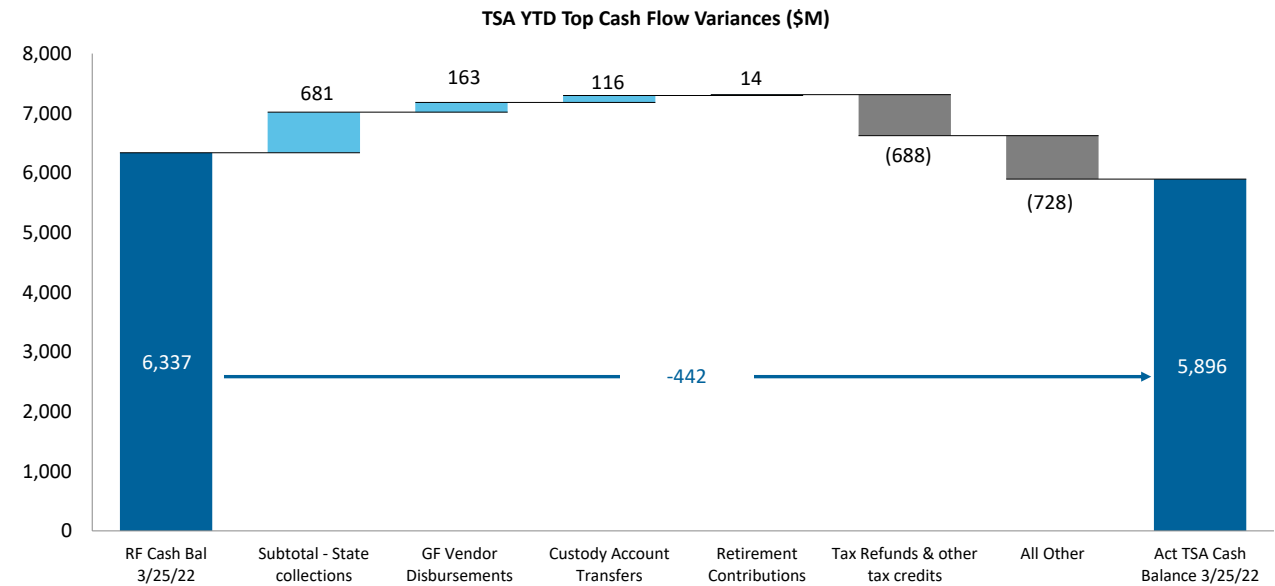
Net Cash Flow - YTD Actuals

- The primary cash driver of FY22 is \$10.1B of Plan-related disbursements. This is partially offset by strong state collections and intragovernmental transfers to the TSA for Plan disbursements, totaling \$2.4B. Federal Fund inflows of \$7,538M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$230M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

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



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TSA Cash Flow Actual Results for the Week Ended March 25, 2022

	FY22 Actual	FY22 RF	Variance	FY22 Actual	FY22 RF	Variance	FY22 LP	FY21 Actual	
	3/25	3/25	3/25	YTD	YTD	YTD FY22 vs YTD FY22 RF	YTD	YTD (a)	
<i>(figures in Millions)</i>									
State Collections									
1	General fund collections (b)	\$352	\$496	(\$144)	\$9,401	\$8,858	\$544	\$8,038	\$8,455
2	Other fund revenues & Pass-throughs (c)	3	1	2	168	115	53	112	174
3	Special Revenue receipts	9	4	5	340	277	63	251	303
4	All Other state collections (d)	25	11	14	465	445	20	424	437
5	Sweep Account Transfers	-	-	-	-	-	-	-	1,024
6	Subtotal - State collections (e)	\$389	\$512	(\$123)	\$10,374	\$9,694	\$681	\$8,825	\$10,393
Federal Fund Receipts									
7	Medicaid	-	-	-	2,067	2,243	(176)	769	2,269
8	Nutrition Assistance Program	94	42	51	2,813	2,757	56	2,675	1,918
9	All Other Federal Programs	49	60	(11)	1,799	1,994	(195)	2,307	1,207
10	Other	-	9	(9)	860	686	174	157	1,140
11	Subtotal - Federal Fund receipts	\$142	\$111	\$31	\$7,538	\$7,680	(\$142)	\$5,908	\$6,534
Balance Sheet Related									
12	Paygo charge	5	9	(4)	363	368	(5)	298	413
13	Other	-	-	-	-	-	-	-	-
14	Subtotal - Other Inflows	\$5	\$9	(\$4)	\$363	\$368	(\$5)	\$298	\$413
Plan of Adjustment Related									
15	CW Intragovernmental Transfers (f)	2	-	2	2,177	2,536	(359)	-	-
16	Other	-	-	-	243	-	243	-	-
17	Subtotal - Plan Inflows	\$2	-	\$2	\$2,420	\$2,536	(\$116)	-	-
18	Total Inflows	\$538	\$632	(\$94)	\$20,696	\$20,278	\$417	\$15,031	\$17,339
Payroll and Related Costs (g)									
19	General fund (j)	(29)	(1)	(28)	(1,919)	(1,927)	8	(1,965)	(1,978)
20	Federal fund	(0)	(1)	1	(620)	(847)	227	(803)	(347)
21	Other State fund	(1)	(0)	(1)	(153)	(118)	(35)	(105)	(120)
22	Subtotal - Payroll and Related Costs	(\$30)	(\$3)	(\$28)	(\$2,692)	(\$2,892)	\$200	(\$2,873)	(\$2,446)
Operating Disbursements (h)									
23	General fund (j)	(27)	(37)	9	(1,070)	(1,233)	163	(1,279)	(1,304)
24	Federal fund	(25)	(48)	23	(1,343)	(1,552)	209	(1,504)	(1,437)
25	Other State fund	(21)	(9)	(12)	(515)	(505)	(10)	(511)	(466)
26	Subtotal - Vendor Disbursements	(\$73)	(\$94)	\$21	(\$2,928)	(\$3,290)	\$362	(\$3,294)	(\$3,208)
State-funded Budgetary Transfers									
27	General Fund (j)	(0)	-	(0)	(1,768)	(1,741)	(28)	(2,225)	(1,493)
28	Other State Fund	(5)	-	(5)	(145)	(102)	(43)	(102)	(192)
29	Subtotal - Appropriations - All Funds	(\$5)	-	(\$5)	(\$1,913)	(\$1,843)	(\$71)	(\$2,327)	(\$1,685)
Federal Fund Transfers									
30	Medicaid	-	-	-	(2,064)	(2,241)	176	(769)	(2,268)
31	Nutrition Assistance Program	(81)	(43)	(38)	(2,799)	(2,752)	(47)	(2,675)	(1,904)
32	All other federal fund transfers	(1)	-	(1)	(482)	(358)	(123)	(90)	(682)
33	Subtotal - Federal Fund Transfers	(\$81)	(\$43)	(\$39)	(\$5,345)	(\$5,351)	\$6	(\$3,534)	(\$4,854)
Other Disbursements - All Funds									
34	Retirement Contributions	(6)	(5)	(1)	(1,824)	(1,839)	14	(1,833)	(1,913)
35	Tax Refunds & other tax credits (i) (j)	(6)	(26)	20	(1,072)	(385)	(688)	(380)	(542)
36	Title III Costs	(2)	(3)	2	(171)	(156)	(15)	(144)	(114)
37	State Cost Share	-	-	-	-	-	-	-	(40)
38	Milestone Transfers	-	-	-	-	-	-	(21)	(2)
39	Custody Account Transfers	-	-	-	(74)	(190)	116	(230)	(37)
40	Other items paid from FY22 Surplus	-	-	-	(173)	-	(173)	-	-
41	Cash Reserve	-	-	-	-	-	-	-	-
42	All Other	-	-	-	(0)	-	(0)	(50)	(56)
43	Subtotal - Other Disbursements - All Funds	(\$13)	(\$34)	\$21	(\$3,314)	(\$2,569)	(\$745)	(\$2,657)	(\$2,704)
Plan of Adjustment Related									
44	Disbursements to Paying Agent	-	-	-	(10,278)	(9,366)	(913)	-	-
45	Direct Disbursements	-	-	-	-	(302)	302	-	-
46	Subtotal - Plan Disbursements	-	-	-	(\$10,278)	(\$9,667)	(\$611)	-	-
47	Total Outflows	(\$203)	(\$173)	(\$30)	(\$26,471)	(\$25,612)	(\$859)	(\$14,685)	(\$14,896)
48	Net Operating Cash Flow	\$334	\$458	(\$124)	(\$5,775)	(\$5,333)	(\$442)	\$346	\$2,443
49	Bank Cash Position, Beginning	5,561	5,879	(317)	11,671	11,671	-	11,671	7,701
50	Bank Cash Position, Ending	\$5,896	\$6,337	(\$442)	\$5,896	\$6,337	(\$442)	\$12,017	\$10,144
Memo: Summary of Accounts									
	Operational	\$4,603							
	Reserves (k)	1,293							
	Total Bank Cash Position	\$5,896							

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

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- (a) Represents FY2021 actual results through March 26, 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 \$6.5M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of March 25, 2022, there are \$75M 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 25, 2022. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.
- (k) Funds held in segregated accounts and unavailable for ordinary-course Commonwealth operations. These funds include the "rainy day" reserve, funds for Plan-related payments, and the revolving Disaster Relief Fund ("DRF").

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General Fund Collections Summary

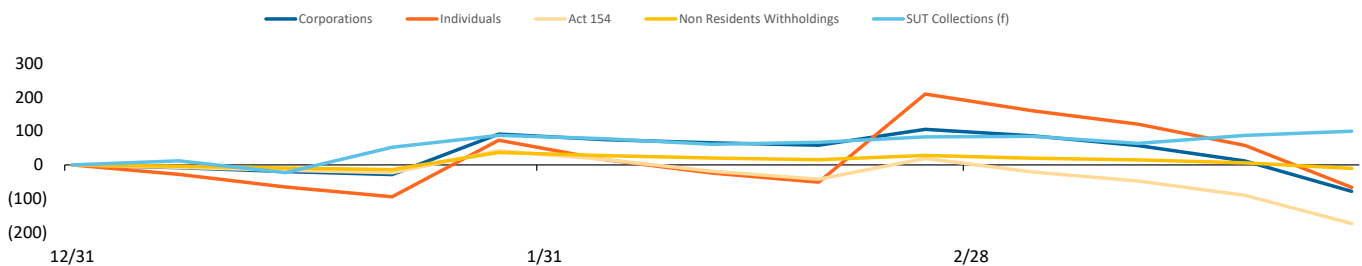
Key Takeaways / Notes

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

1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$75M 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 \$925M of unallocated collections. This collections schedule will be updated as information becomes available.

General Fund Collections	Actual (a)	RF	Var \$	Var %	LP
	YTD 3/25	YTD 3/25	YTD 3/25	YTD 3/25	YTD 3/25
General Fund Collections					
Corporations	\$1,325	\$1,408	(\$83)	-6%	\$1,238
Current Year Collections	1,306	1,384	(78)	-6%	1,160
Current Year CIT for FEDE (Act 73-2008) (b)	18	23	(5)	-20%	30
FY20 Deferrals/Extensions	-	-	-	NA	48
Individuals	2,043	2,109	(66)	-3%	2,013
Current Year Collections	2,043	2,109	(66)	-3%	1,924
FY20 Deferrals/Extensions	-	-	-	NA	89
Partnerships	214	244	(30)	-12%	60
Act 154	871	1,043	(173)	-17%	1,106
Non Residents Withholdings	355	367	(13)	-3%	265
Current Year Collections	344	354	(10)	-3%	257
Current Year NRW for FEDE (Act 73-2008)	11	13	(2)	-19%	9
Motor Vehicles	429	466	(37)	-8%	382
Rum Tax (c)	252	209	43	21%	151
Alcoholic Beverages	191	209	(18)	-8%	191
Cigarettes (d)	110	122	(12)	-10%	99
HTA	290	383	(93)	-24%	399
Gasoline Taxes	70	106	(36)	-34%	102
Gas Oil and Diesel Taxes	6	12	(5)	-47%	13
Vehicle License Fees (\$15 portion)	21	22	(1)	-4%	23
Vehicle License Fees (\$25 portion)	50	68	(18)	-27%	77
Petroleum Tax	117	155	(38)	-25%	159
Other	25	20	5	27%	26
CRUDITA	62	108	(46)	-43%	142
Other General Fund	1,451	478	972	203%	421
Total	\$7,592	\$7,147	\$444	6%	\$6,467
SUT Collections (f)	1,810	1,710	99	6%	1,571
Current Year Collections	1,810	1,710	99	6%	1,507
FY20 Deferrals/Extensions	-	-	--	NA	64
Total General Fund Collections	\$ 9,401	\$ 8,858	\$ 544	6%	\$ 8,038

YTD General Fund Receipts Cumulative Variance Liquidity Plan Reforecast vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Positive variance of +\$31M relates to timing of cash transfers to the TSA
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) This amount includes FY20 Income Tax from Partnerships.
- (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

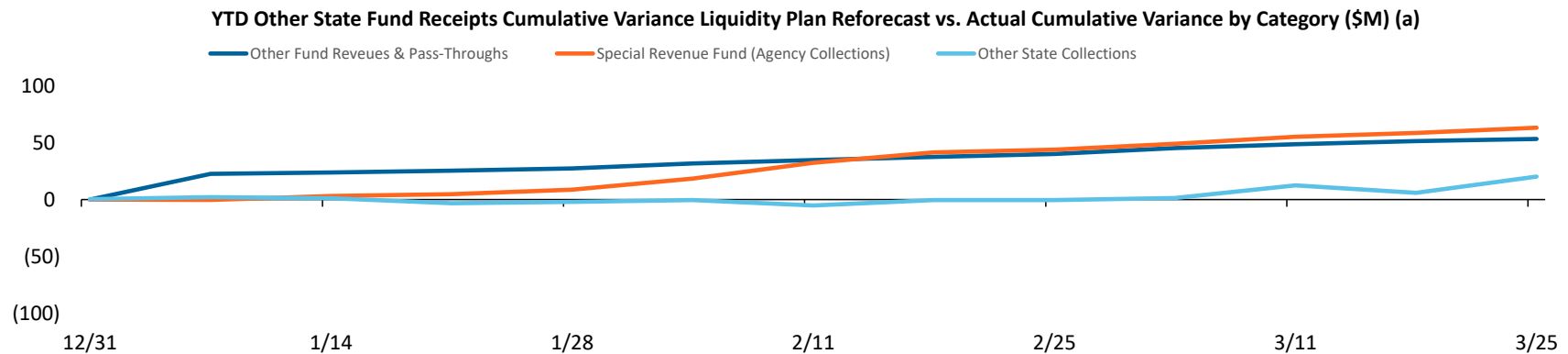
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Other State Fund Collections Summary

Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Most variance is mostly assumed to be temporary due to timing, as special revenues and other collections may be received with irregular cadence.

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

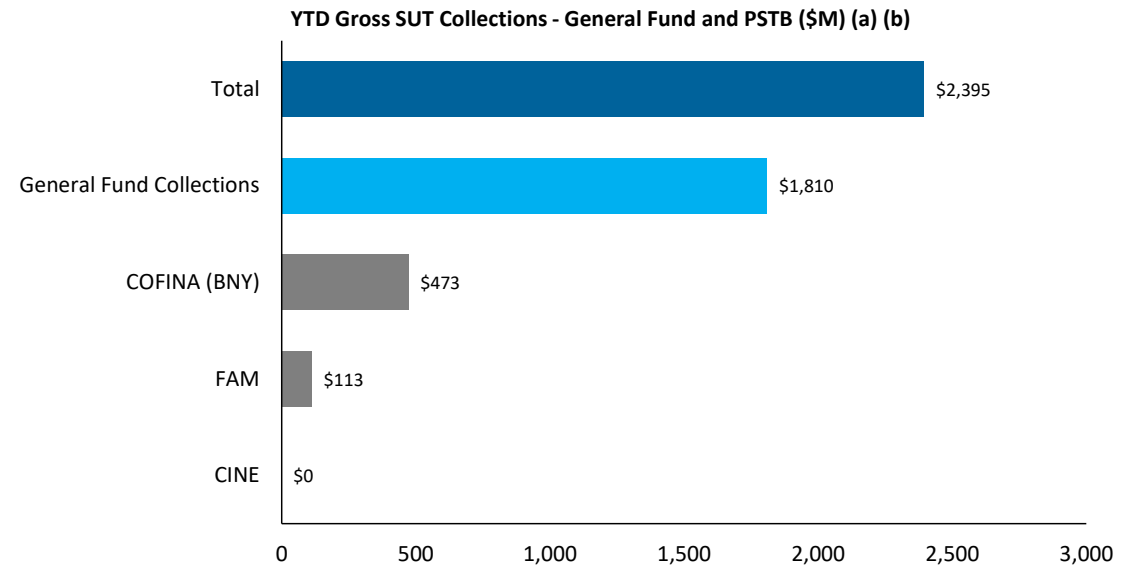
	Actual (a) YTD 3/25	RF YTD 3/25	Var \$ YTD 3/25	Var % YTD 3/25
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$168	\$115	\$53	47%
Electronic Lottery	47	34	13	38%
ASC Pass Through	14	12	2	13%
ACCA Pass Through	63	61	2	3%
Other	44	8	37	489%
Special Revenue Fund (Agency Collections)	340	277	63	23%
Department of Education	33	20	14	70%
Department of Health	47	38	9	23%
Department of State	10	8	2	29%
All Other	250	211	38	18%
Other state collections	465	445	20	5%
Bayamón University Hospital	2	3	(1)	-31%
Adults University Hospital (UDH)	33	36	(3)	-7%
Pediatric University Hospital	11	12	(1)	-8%
Commisioner of the Financial Institution	56	45	11	25%
Department of Housing	18	18	(0)	0%
Gaming Commission	152	166	(14)	-9%
All Other	193	165	28	17%
Total	\$973	\$836	\$137	16%



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 25, 2022 there is \$19M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

Puerto Rico Department of Treasury | AAFAF

Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act and \$2.5 billion of federal Coronavirus State & Local Fiscal Recovery funds (CSFRF). These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account. On December 15, 2021, the TSA returned \$70M related to federal Economic Incentive Payments to an external bank account.

Weekly FF Net Surplus (Deficit)

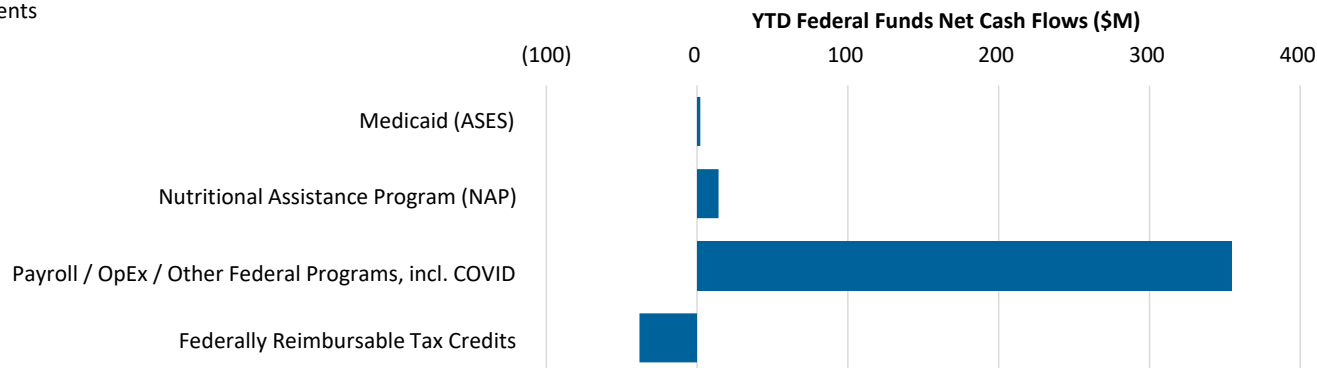
Medicaid (ASES)					
Nutritional Assistance Program (NAP)					
Payroll / OpEx / Other Federal Programs, incl. COVID					
Federally Reimbursable Tax Credits					
Total					

FF Inflows	FF Outflows	Net Cash Flow	RF Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ -	\$ -
94	(81)	13	(0)	13
49	(26)	22	19	3
-	-	-	-	-
\$ 142	\$ (107)	\$ 35	\$ 19	\$ 16

YTD Cumulative FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash Flow	RF Net Cash Flow	Variance
\$ 2,067	\$ (2,064)	\$ 2	\$ 2	\$ 0
2,813	(2,799)	14	6	8
2,697	(2,445)	252	(102)	354
(38)	-	(38)	25	(63)
\$ 7,538	\$ (7,308)	\$ 230	\$ (69)	\$ 300



Footnotes

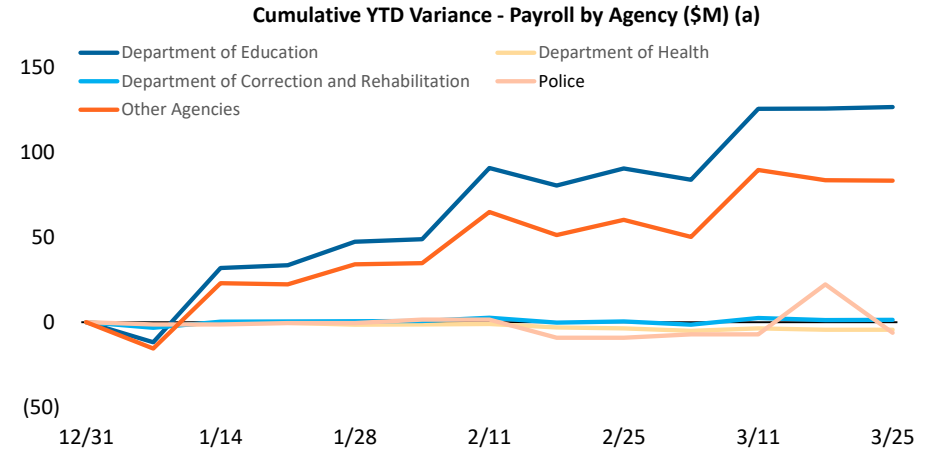
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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

Key Takeaways / Notes : Gross Payroll

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

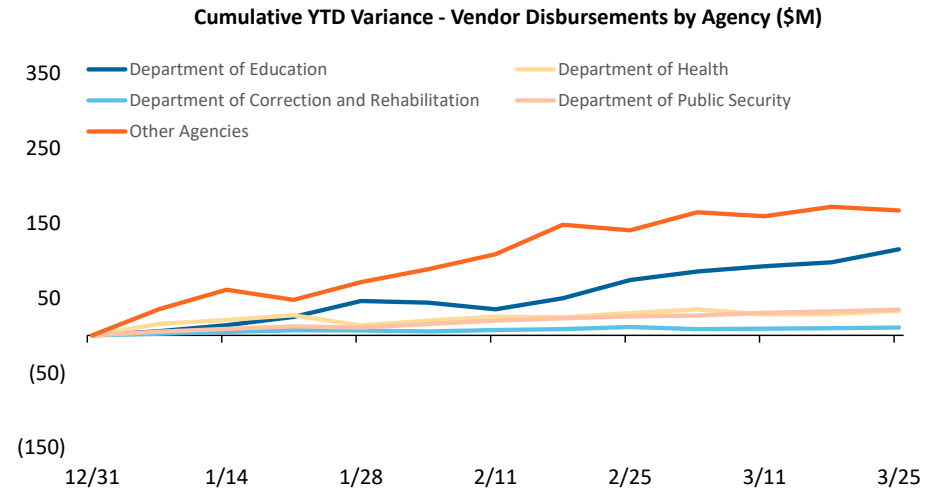
Gross Payroll (\$M) (a) (b)	YTD
Agency	Variance
Department of Education	\$ 126
Police	(6)
Department of Correction & Rehabilitation	1
Department of Health	(4)
All Other Agencies	83
Total YTD Variance	\$ 200



Key Takeaways / Notes : Vendor Disbursements

- 1.) Positive overall variance is due to lower than projected spending by the Department of Education, primarily of federal funds.

Vendor Disbursements (\$M)	YTD
Agency	Variance
Department of Education	\$ 115
Department of Public Security	34
Department of Health	33
Department of Correction & Rehabilitation	10
All Other Agencies	169
Total YTD Variance	\$ 362



Footnotes

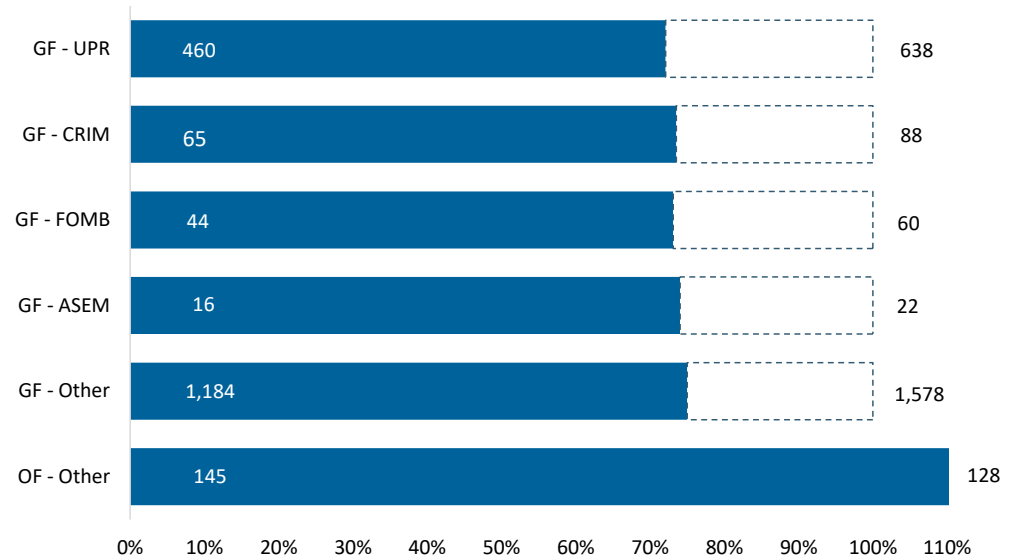
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was funded on 12/3/2021 and it is included in payroll for the week ended 12/3. Funds for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

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

Key Takeaways / Notes

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

YTD FY2022 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 460	\$ 638	\$ 178
GF - CRIM	65	88	23
GF - FOMB	44	60	16
GF - ASEM	16	22	6
GF - Other	1,184	1,578	394
OF - Other	145	128	(18)
Total	\$ 1,913	\$ 2,513	\$ 599

YTD Appropriation Variance (\$M)

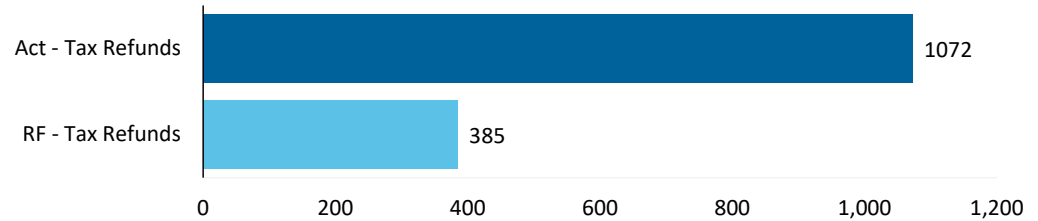
Entity Name	Liquidity Plan		
	Actual YTD	Reforecast YTD	Variance
GF - UPR	\$ 460	\$ 460	\$ -
GF - CRIM	65	65	(0)
GF - FOMB	44	44	-
GF - ASEM	16	16	(0)
GF - Other	1,184	1,156	(27)
OF - Other	145	102	(43)
Total	\$ 1,913	\$ 1,843	\$ (71)

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

Key Takeaways / Notes : Tax Refunds & Credits

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

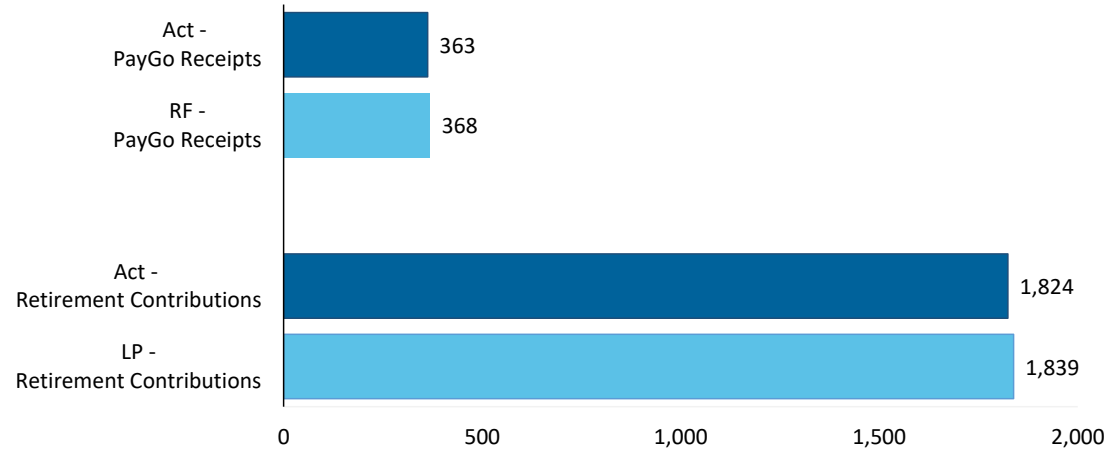
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

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

YTD PayGo Receipts and Retirement Contributions (\$M)



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

Key Takeaways / Notes: Intragovernmental Transfers

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

Plan-Related Intragovernmental Transfers (\$M)

Transferring Entity Name	Actual YTD
Department of Treasury (Hacienda)	\$ 1,335
Employee Retirement System	244
Public Building Authority	62
Judiciary & Teacher Retire. Systems	52
Department of Labor	186
Office of the Court Admin.	60
DDEC	159
Other CW Entities	80
U.S. Department of Justice	243
Total	\$ 2,420

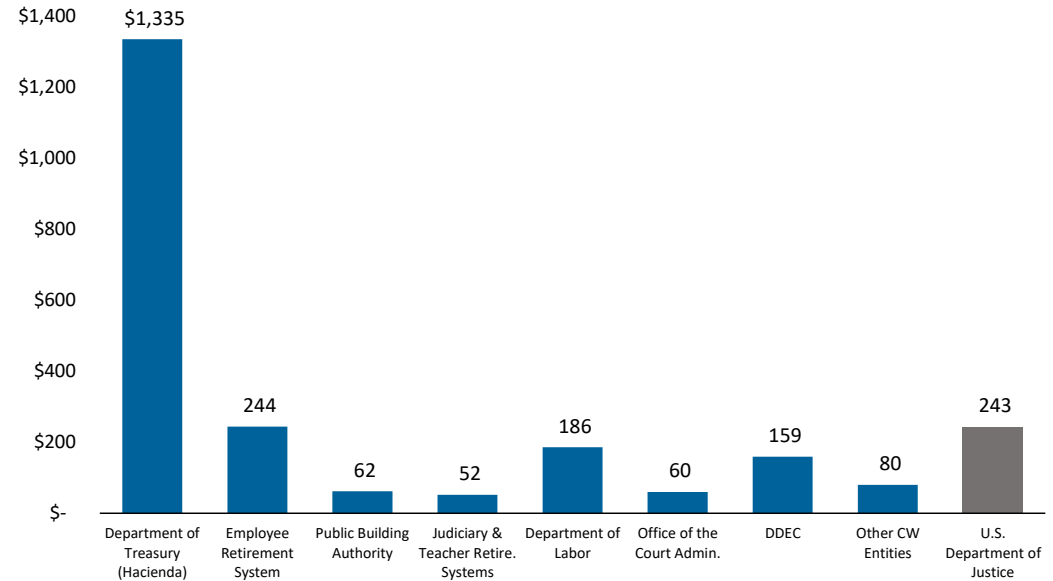
Key Takeaways / Notes: Plan Disbursements

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

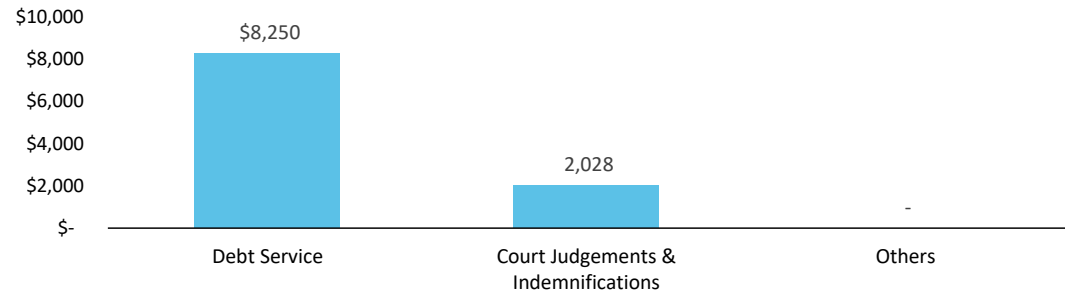
Plan-Related TSA Disbursements (\$M)

	Actual YTD
Debt Service	\$ 8,250
Court Judgements & Indemnifications	2,028
Others	-
Total	\$ 10,278

Plan-Related Intragovernmental Transfers (\$M)



Plan-Related TSA Disbursements (\$M)



Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 201,531	\$ 71,066	\$ 272,597
081	Department of Education	92,100	6,213	98,313
025	Hacienda (entidad interna - fines de contabilidad)	53,000	1,360	54,360
123	Families and Children Administration	36,521	-	36,521
045	Department of Public Security	35,497	4	35,501
271	Office of Information Technology and Communications	33,822	0	33,822
049	Department of Transportation and Public Works	25,936	-	25,936
050	Department of Natural and Environmental Resources	18,121	7,085	25,206
122	Department of the Family	24,373	25	24,398
329	Socio-Economic Development Office	18,214	1	18,214
127	Administration for Socioeconomic Development of the Family	16,282	-	16,282
078	Department of Housing	13,652	363	14,015
038	Department of Justice	13,521	9	13,530
137	Department of Correction and Rehabilitation	12,353	64	12,417
043	Puerto Rico National Guard	11,452	2	11,453
031	General Services Administration	9,788	1	9,790
067	Department of Labor and Human Resources	9,598	0	9,598
095	Mental Health and Addiction Services Administration	7,598	127	7,725
126	Vocational Rehabilitation Administration	7,200	-	7,200
124	Child Support Administration	7,097	3	7,100
087	Department of Sports and Recreation	6,703	76	6,779
014	Environmental Quality Board	5,204	328	5,532
079	Automobile Accident Compensation Administration	-	4,924	4,924
024	Department of the Treasury	4,833	10	4,844
021	Emergency Management and Disaster Administration Agency	4,476	-	4,476
120	Veterans Advocate Office	3,954	-	3,954
220	Correctional Health	3,589	-	3,589
241	Administration for Integral Development of Childhood	3,338	71	3,408
311	Gaming Commission	3,312	-	3,312
010	General Court of Justice	3,046	-	3,046
028	Commonwealth Election Commission	2,206	-	2,206
015	Office of the Governor	2,071	19	2,090
022	Office of the Commissioner of Insurance	2,025	54	2,078
055	Department of Agriculture	2,078	-	2,078
133	Natural Resources Administration	1,877	-	1,877

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
016	Office of Management and Budget	1,822	12	1,834
290	State Energy Office of Public Policy	1,210	-	1,210
152	Elderly and Retired People Advocate Office	1,053	67	1,119
023	Department of State	1,094	-	1,094
040	Puerto Rico Police	1,062	-	1,062
105	Industrial Commission	952	1	954
075	Office of the Financial Institutions Commissioner	862	68	930
189	Institute of Forensic Sciences	839	-	839
298	Public Service Regulatory Board	816	-	816
018	Planning Board	815	-	815
266	Office of Public Security Affairs	802	-	802
035	Industrial Tax Exemption Office	562	-	562
273	Permit Management Office	554	-	554
272	Office of the Inspector General of the Government of Puerto Ric	448	95	542
026	Special Appropriations for the Central Government Retirement S	541	-	541
208	Contributions to Municipalities	-	484	484
096	Women's Advocate Office	476	-	476
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
155	State Historic Preservation Office	339	4	342
065	Public Services Commission	300	-	300
089	Horse Racing Industry and Sport Administration	233	-	233
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	119	-	119
069	Department of Consumer Affairs	105	-	105
153	Advocacy for Persons with Disabilities of the Commonwealth of	95	7	102
060	Citizen's Advocate Office (Ombudsman)	66	0	67
	Other	335	0	335
Total		\$ 713,142	\$ 92,541	\$ 805,683

Footnotes:

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

Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 48,685	\$ 34,265	\$ 11,406	\$ 178,241	\$ 272,597
081	Department of Education	35,763	17,255	9,332	35,964	98,313
025	Hacienda (entidad interna - fines de contabilidad)	24,738	846	705	28,071	54,360
123	Families and Children Administration	1,159	728	570	34,064	36,521
045	Department of Public Security	2,923	9,045	352	23,181	35,501
271	Office of Information Technology and Communications	723	461	879	31,759	33,822
049	Department of Transportation and Public Works	2,353	1,614	320	21,649	25,936
050	Department of Natural and Environmental Resources	3,435	2,011	460	19,299	25,206
122	Department of the Family	698	711	618	22,371	24,398
329	Socio-Economic Development Office	160	8,521	13	9,520	18,214
127	Administration for Socioeconomic Development of the Family	1,377	2,164	1,069	11,672	16,282
078	Department of Housing	1,284	502	454	11,774	14,015
038	Department of Justice	740	532	712	11,546	13,530
137	Department of Correction and Rehabilitation	2,343	1,141	336	8,596	12,417
043	Puerto Rico National Guard	648	310	403	10,092	11,453
031	General Services Administration	794	3,984	179	4,833	9,790
067	Department of Labor and Human Resources	1,224	1,058	821	6,495	9,598
095	Mental Health and Addiction Services Administration	2,273	580	627	4,245	7,725
126	Vocational Rehabilitation Administration	1,883	379	83	4,855	7,200
124	Child Support Administration	835	843	864	4,559	7,100
087	Department of Sports and Recreation	120	109	16	6,535	6,779
014	Environmental Quality Board	584	132	534	4,282	5,532
079	Automobile Accident Compensation Administration	4,924	-	-	-	4,924
024	Department of the Treasury	2,021	2,117	510	195	4,844
021	Emergency Management and Disaster Administration Agency	-	-	-	4,476	4,476
120	Veterans Advocate Office	118	15	1	3,821	3,954
220	Correctional Health	20	1	0	3,568	3,589
241	Administration for Integral Development of Childhood	1,661	99	318	1,331	3,408
311	Gaming Commission	1,453	1,142	362	355	3,312
010	General Court of Justice	145	147	170	2,584	3,046
028	Commonwealth Election Commission	155	154	16	1,881	2,206
015	Office of the Governor	94	111	10	1,875	2,090
022	Office of the Commissioner of Insurance	151	61	46	1,820	2,078
055	Department of Agriculture	35	133	134	1,776	2,078
133	Natural Resources Administration	-	-	-	1,877	1,877

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
016	Office of Management and Budget	296	27	38	1,474	1,834
290	State Energy Office of Public Policy	29	-	-	1,180	1,210
152	Elderly and Retired People Advocate Office	394	143	13	570	1,119
023	Department of State	379	81	24	610	1,094
040	Puerto Rico Police	-	-	23	1,039	1,062
105	Industrial Commission	102	33	30	788	954
075	Office of the Financial Institutions Commissioner	497	3	1	428	930
189	Institute of Forensic Sciences	58	25	421	335	839
298	Public Service Regulatory Board	76	32	24	683	816
018	Planning Board	170	336	26	283	815
266	Office of Public Security Affairs	66	15	270	451	802
035	Industrial Tax Exemption Office	2	0	0	559	562
273	Permit Management Office	11	8	24	512	554
272	Office of the Inspector General of the Government of Puerto	4	4	9	525	542
026	Special Appropriations for the Central Government Retirement	4	3	8	526	541
208	Contributions to Municipalities	484	-	-	-	484
096	Women's Advocate Office	2	30	67	377	476
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
155	State Historic Preservation Office	44	22	8	269	342
065	Public Services Commission	-	-	-	300	300
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
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	8	4	0	107	119
069	Department of Consumer Affairs	19	3	7	76	105
153	Advocacy for Persons with Disabilities of the Commonwealth	5	6	3	88	102
060	Citizen's Advocate Office (Ombudsman)	2	0	3	62	67
	Other	72	6	2	256	335
Total		\$ 148,244	\$ 91,953	\$ 33,319	\$ 532,168	\$ 805,683

Footnotes:

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