



Puerto Rico Department of Treasury

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

As of December 17, 2021

Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.

Glossary

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

Introduction

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

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$12,088	\$69	\$417	\$623

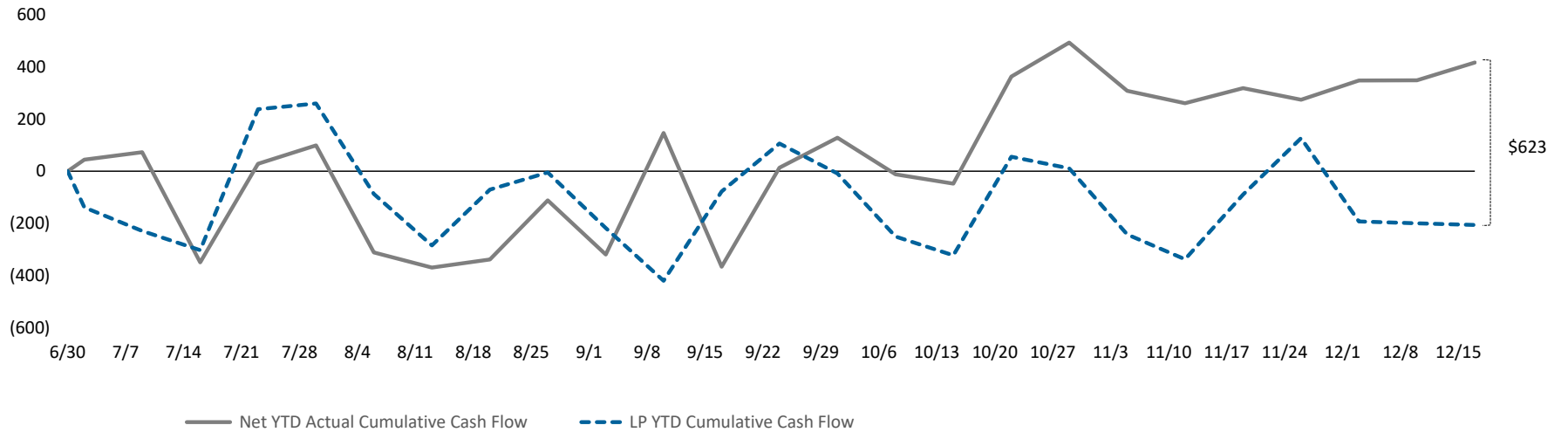
Bridge from FY22 Liquidity Plan projected TSA Cash Balance to actual FY22 TSA Cash Balance as of December 17, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 12/17/21:	\$ 11,465	1. State collections are ahead of plan. General fund collections drive \$467M of the positive variance. The remaining \$107M of outperformance pertains to SRF receipts, which are largely pledged to specific uses and expected to be cash flow neutral over the long term. 2. GF transfers to ASES are \$125M 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 transferred to an unallocated GF capex account under the custody of OMB. 3. The FY21 GF budget included \$59M of capex funds for HTA. These funds were not spent or transferred from the TSA during the prior fiscal year, and extended into FY22. The Liquidity Plan projected these funds would be entirely transferred from the TSA in Q1 2021; however, only \$14M have been sent as of date of this report. 4. Puerto Rico received \$2.2 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act and \$2.5 billion of federal Coronavirus State & Local Fiscal Recovery funds (CSLFRF). These funds are held in separate accounts outside of TSA. Many initiatives funded by these accounts are initially paid out through TSA, and later reimbursed from the respective external account. These reimbursements can lag disbursements, especially for payments made by agencies with independent systems.
1 State Collections	575	
2 Revised FY22 ASES Budget	125	
3 FY21 HTA CapEx Carryover Timing	45	
4 Federal COVID-19 Programs Deficit	(162)	
All Other	40	
Actual TSA Cash Account Balance	\$ 12,088	

Puerto Rico Department of Treasury | AAFAF
YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$11,465
Actual TSA Bank Cash Balance:	\$12,088



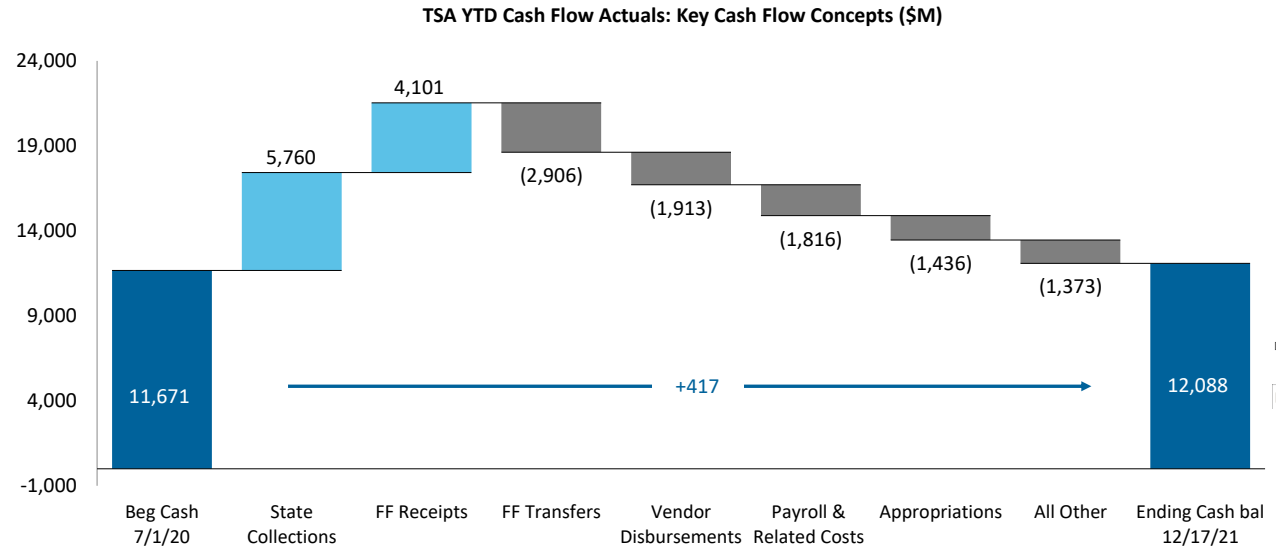
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$417M and cash flow variance to the Liquidity Plan is \$623M, most of which is assumed to be temporary at this time.

Puerto Rico Department of Treasury | AAFAP
YTD Cash Flow Summary - TSA Cash Flow Actual Results

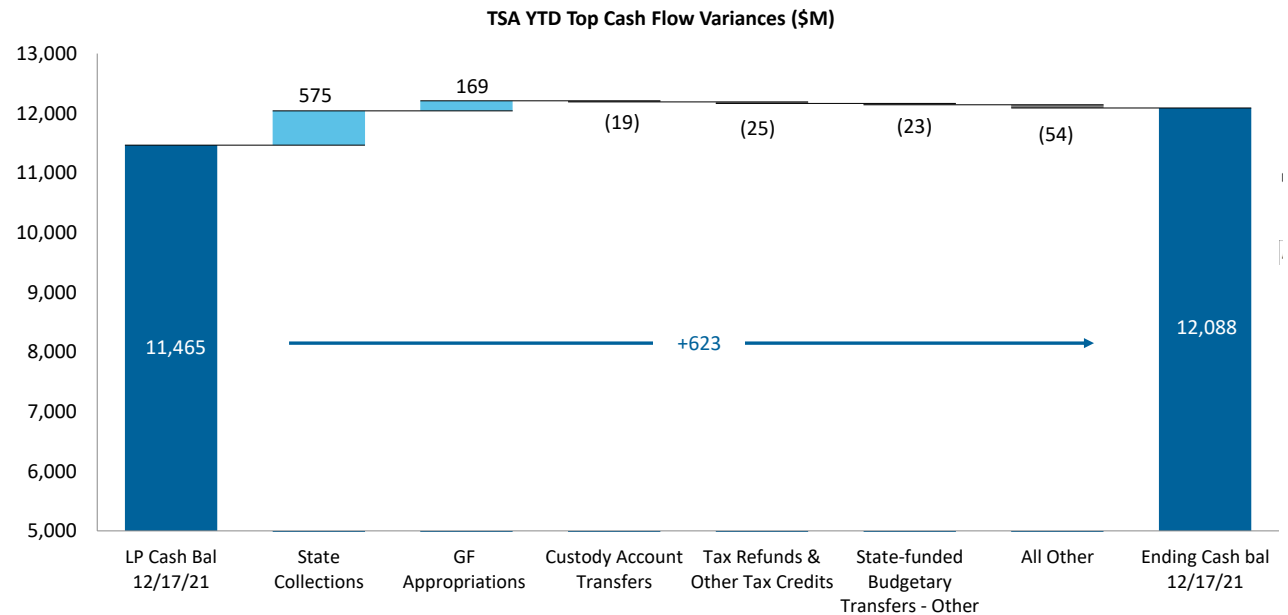
Net Cash Flow - YTD Actuals

1.) The primary cash driver of FY22 is state collections. Federal Fund inflows of \$4,101M represent 41% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$140M (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 variances in state collections.



Puerto Rico Department of Treasury | AAFAF

TSA Cash Flow Actual Results for the Week Ended December 17, 2021

	FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
(figures in Millions)	12/17	12/17	12/17	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
State Collections							
1 General fund collections (b)	\$174	\$197	(\$22)	\$5,135	\$4,668	\$5,134	\$467
2 Other fund revenues & Pass-throughs (c)	8	2	6	114	66	104	48
3 Special Revenue receipts	48	39	9	223	178	214	45
4 All Other state collections (d)	8	31	(23)	288	274	253	14
5 Sweep Account Transfers	—	—	—	—	—	1,024	—
6 Subtotal - State collections (e)	\$238	\$269	(\$31)	\$5,760	\$5,185	\$6,730	\$575
Federal Fund Receipts							
7 Medicaid	—	—	—	714	769	1,280	(55)
8 Nutrition Assistance Program	82	48	34	1,857	1,742	1,185	116
9 All Other Federal Programs	(15)	93	(108)	919	1,471	762	(552)
10 Other	142	—	142	610	157	384	453
11 Subtotal - Federal Fund receipts	\$210	\$141	\$68	\$4,101	\$4,139	\$3,611	(\$38)
Balance Sheet Related							
12 Paygo charge	16	5	11	224	194	279	29
13 Other	—	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$16	\$5	\$11	\$224	\$194	\$279	\$29
15 Total Inflows	\$464	\$416	\$48	\$10,084	\$9,518	\$10,620	\$566
Payroll and Related Costs (f)							
16 General fund (i)	(75)	(96)	21	(1,264)	(1,268)	(1,269)	4
17 Federal fund	(24)	(55)	30	(490)	(528)	(221)	38
18 Other State fund	(6)	(7)	1	(61)	(68)	(74)	7
19 Subtotal - Payroll and Related Costs	(\$106)	(\$158)	\$52	(\$1,816)	(\$1,865)	(\$1,564)	\$49
Operating Disbursements (g)							
20 General fund (i)	(21)	(32)	11	(722)	(804)	(904)	82
21 Federal fund	(48)	(39)	(10)	(845)	(944)	(1,023)	99
22 Other State fund	(11)	(13)	2	(346)	(330)	(235)	(17)
23 Subtotal - Vendor Disbursements	(\$81)	(\$83)	\$2	(\$1,913)	(\$2,077)	(\$2,161)	\$164
State-funded Budgetary Transfers							
24 General Fund (i)	(2)	—	(2)	(1,359)	(1,528)	(984)	169
25 Other State Fund	(7)	(2)	(5)	(76)	(54)	(116)	(23)
26 Subtotal - Appropriations - All Funds	(\$9)	(\$2)	(\$7)	(\$1,436)	(\$1,582)	(\$1,100)	\$146
Federal Fund Transfers							
27 Medicaid	—	—	—	(712)	(769)	(1,280)	57
28 Nutrition Assistance Program	(78)	(48)	(30)	(1,844)	(1,742)	(1,188)	(103)
29 All other federal fund transfers	(16)	—	(16)	(350)	(90)	(121)	(260)
30 Subtotal - Federal Fund Transfers	(\$94)	(\$48)	(\$46)	(\$2,906)	(\$2,601)	(\$2,589)	(\$305)
Other Disbursements - All Funds							
31 Retirement Contributions	(99)	(119)	19	(1,192)	(1,198)	(1,196)	6
32 Tax Refunds & other tax credits (h) (i)	(6)	(3)	(2)	(267)	(242)	(297)	(25)
33 Title III Costs	(0)	(4)	3	(101)	(91)	(67)	(11)
34 State Cost Share	—	—	—	—	—	—	—
35 Milestone Transfers	—	(0)	0	—	(3)	(2)	3
36 Custody Account Transfers	—	(5)	5	(36)	(17)	(16)	(19)
37 Cash Reserve	—	—	—	—	—	—	—
38 All Other	—	—	—	—	(50)	(40)	50
39 Subtotal - Other Disbursements - All Funds	(\$105)	(\$131)	\$26	(\$1,597)	(\$1,600)	(\$1,618)	\$3
40 Total Outflows	(\$395)	(\$422)	\$27	(\$9,667)	(\$9,724)	(\$9,033)	\$57
41 Net Operating Cash Flow	\$69	(\$6)	\$75	\$417	(\$206)	\$1,587	\$623
42 Bank Cash Position, Beginning (j)	12,019	11,471	548	11,671	11,671	7,701	—
43 Bank Cash Position, Ending (i)	\$12,088	\$11,465	\$623	\$12,088	\$11,465	\$9,288	\$623

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 December 18, 2020.
- (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 \$4.5M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of December 17, 2021, there are \$693M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$534M as of December 17, 2021. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

Puerto Rico Department of Treasury | AAFAF
General Fund Collections Summary

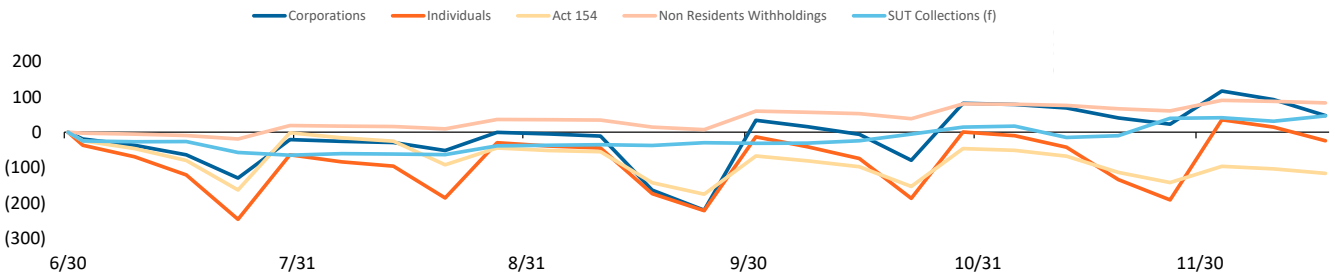
Key Takeaways / Notes

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 \$693M 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 \$342M. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from November 1, 2021, through the date of this report is not available at this time. This collections schedule will be updated as information becomes available.

	Actual (a)	LP	Var \$	Var %
	YTD 12/17	YTD 12/17	YTD 12/17	YTD 12/17
General Fund Collections				
Corporations	\$767	\$727	\$40	6%
Current Year Collections	756	662	95	14%
Current Year CIT for FEDE (Act 73-2008) (b)	11	18	(7)	-39%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	1,132	1,157	(24)	-2%
Current Year Collections	1,132	1,068	64	6%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	104	39	65	168%
Act 154	578	694	(117)	-17%
Non Residents Withholdings	211	127	85	67%
Current Year Collections	205	122	83	68%
Current Year NRW for FEDE (Act 73-2008)	6	4	2	53%
Motor Vehicles	259	211	48	23%
Rum Tax (c)	184	124	60	48%
Alcoholic Beverages	119	114	5	4%
Cigarettes (d)	54	66	(12)	-19%
HTA	196	239	(44)	-18%
Gasoline Taxes	46	61	(15)	-25%
Gas Oil and Diesel Taxes	4	8	(4)	-47%
Vehicle License Fees (\$15 portion)	14	14	1	4%
Vehicle License Fees (\$25 portion)	34	46	(12)	-26%
Petroleum Tax	77	95	(18)	-19%
Other	21	16	5	30%
CRUDITA	37	86	(48)	-56%
Other General Fund	587	223	364	164%
Total	\$4,228	\$3,807	\$421	11%
SUT Collections (f)	907	861	46	5%
Current Year Collections	907	796	110	14%
FY20 Deferrals/Extensions	-	64	(64)	-100%
Total General Fund Collections	\$ 5,135	\$ 4,668	\$ 467	10%
Transfer of FY20 Closing Sweep Balance	-	-	-	NA
Total TSA Cash General Fund Collections	\$ 5,135	\$ 4,668	\$ 467	10%

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.

Puerto Rico Department of Treasury | AAFAF
Other State Fund Collections Summary

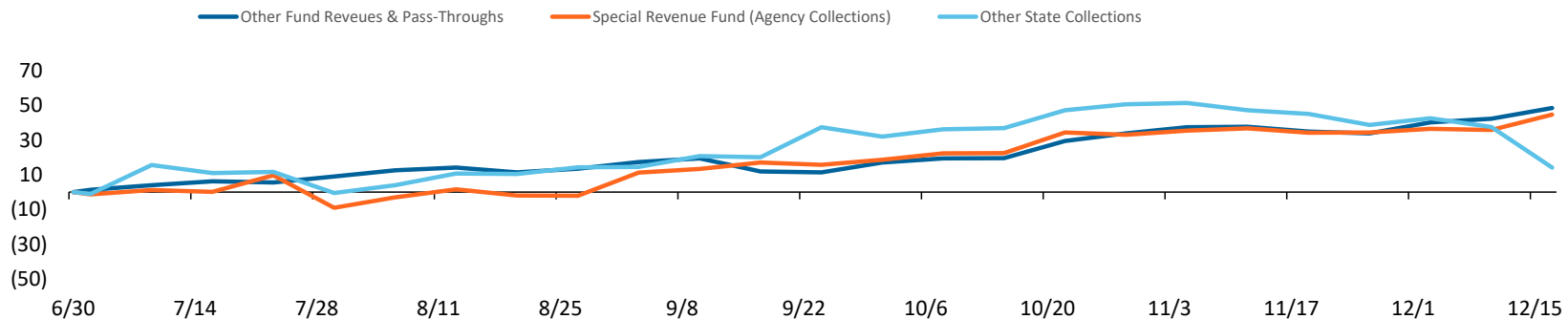
Key Takeaways / Notes

- 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 12/17	LP YTD 12/17	Var \$ YTD 12/17	Var % YTD 12/17
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$114	\$66	\$48	74%
Electronic Lottery	26	8	19	253%
Cigarettes (PRITA)	15	16	(1)	-6%
ASC Pass Through	6	10	(4)	-37%
ACCA Pass Through	40	32	7	22%
Other	27	-	27	NA
Special Revenue Fund (Agency Collections)	223	178	45	25%
Department of Education	16	10	6	59%
Department of Health	28	25	3	13%
Department of State	7	11	(4)	-39%
All Other	172	133	40	30%
Other state collections	288	274	14	5%
Bayamón University Hospital	1	2	(1)	-38%
Adults University Hospital (UDH)	21	17	4	26%
Pediatric University Hospital	8	7	1	14%
Commissioner of the Financial Institution	16	18	(2)	-13%
Department of Housing	12	11	1	7%
Gaming Commission	99	118	(19)	-16%
All Other	131	101	30	30%
Total	\$625	\$517	\$107	21%

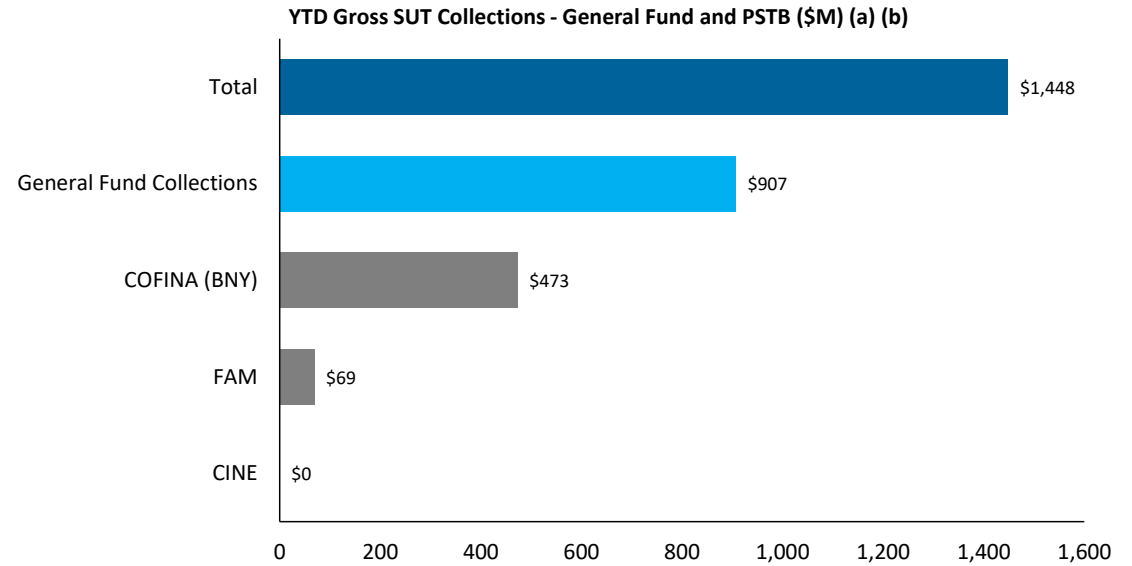
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)



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 December 17, 2021 there is \$94M 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)	82	(78)	5	-	5
Payroll / Vendor Disbursements / Other Federal Programs	55	(71)	(16)	-	(16)
COVID-19 Federal Funds (CRF & CSFRF)	142	(18)	124	-	124
Federally Reimbursable Tax Credits	(70)	-	(70)	-	(70)
Total	\$ 210	\$ (167)	\$ 43	\$ -	\$ 43

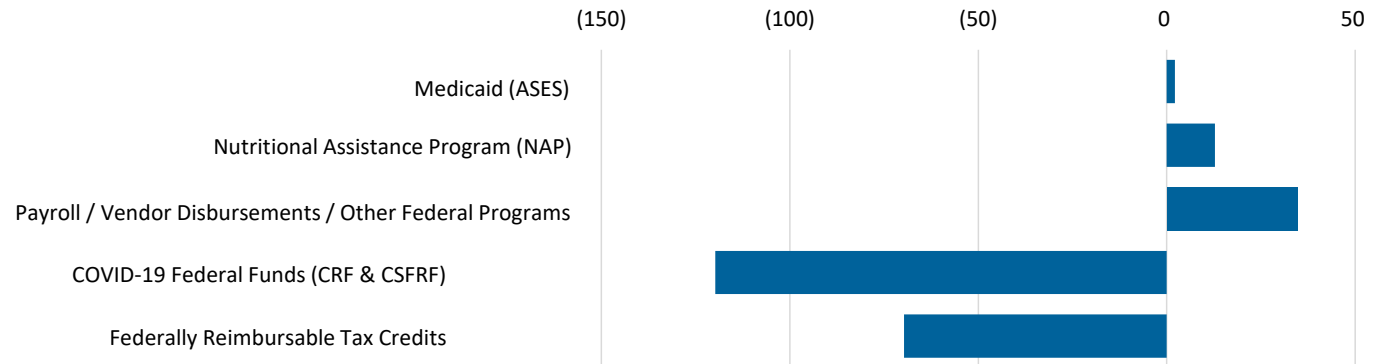
	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	82	(78)	5	-	5
Payroll / Vendor Disbursements / Other Federal Programs	55	(71)	(16)	-	(16)
COVID-19 Federal Funds (CRF & CSFRF)	142	(18)	124	-	124
Federally Reimbursable Tax Credits	(70)	-	(70)	-	(70)
Total	\$ 210	\$ (167)	\$ 43	\$ -	\$ 43

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 714	\$ (712)	\$ 2	\$ -	\$ 2
Nutritional Assistance Program (NAP)	1,857	(1,844)	13	-	13
Payroll / Vendor Disbursements / Other Federal Programs	989	(954)	35	-	35
COVID-19 Federal Funds (CRF & CSFRF)	610	(730)	(120)	42	(162)
Federally Reimbursable Tax Credits	(70)	-	(70)	25	(95)
Total	\$ 4,101	\$ (4,241)	\$ (140)	\$ 67	\$ (207)

	FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
Medicaid (ASES)	\$ 714	\$ (712)	\$ 2	\$ -	\$ 2
Nutritional Assistance Program (NAP)	1,857	(1,844)	13	-	13
Payroll / Vendor Disbursements / Other Federal Programs	989	(954)	35	-	35
COVID-19 Federal Funds (CRF & CSFRF)	610	(730)	(120)	42	(162)
Federally Reimbursable Tax Credits	(70)	-	(70)	25	(95)
Total	\$ 4,101	\$ (4,241)	\$ (140)	\$ 67	\$ (207)

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

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

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

Key Takeaways / Notes : Gross Payroll

- 1.) Positive DOE variance decreased in November due to \$103M of COVID-related "Premium Pay" incentives. Negative variance for the Department of Correction & Rehabilitation is driven by \$20M of Premium Pay. These COVID-related payments represent permanent variance relative to the FY22 LP payroll projection; however, they are cash flow neutral as the TSA will be reimbursed for these distributions from CSLFRF funds held outside the TSA. Negative police payroll is due to \$3M of Premium Pay and \$20M of additional hazard pay in October.

Agency	YTD Variance
Department of Education	\$ 122
Police	(33)
Department of Health	(19)
Department of Correction & Rehabilitation	(22)
All Other Agencies	2
Total YTD Variance	\$ 49

Key Takeaways / Notes : Vendor Disbursements

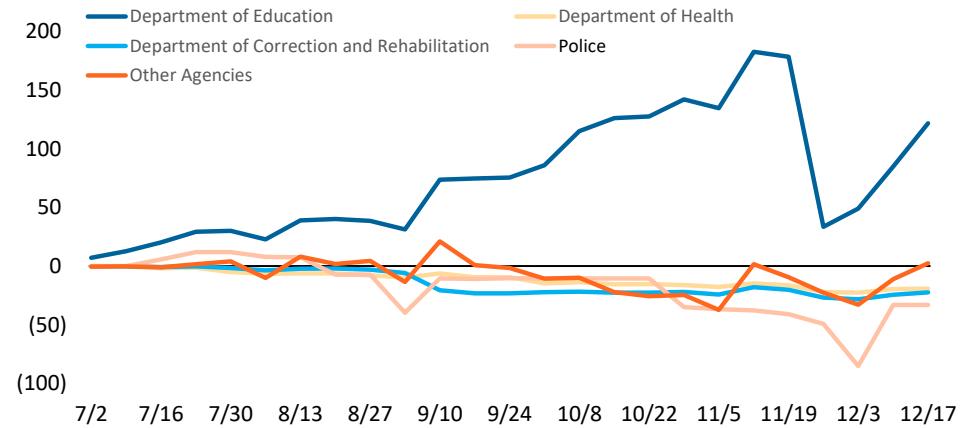
- 1.) Positive overall variance is due to lower than projected spending by the Department of Education, primarily of federal funds. Disbursements of CRF and CSLFRF funds by the Department of Treasury via the TSA drive \$67M of "Other Agencies" variance. These expenses will be reimbursed from funds held outside the TSA.

Agency	YTD Variance
Department of Education	\$ 250
Department of Public Security	64
Department of Correction & Rehabilitation	(2)
Department of Health	(11)
All Other Agencies	(136)
Total YTD Variance	\$ 164

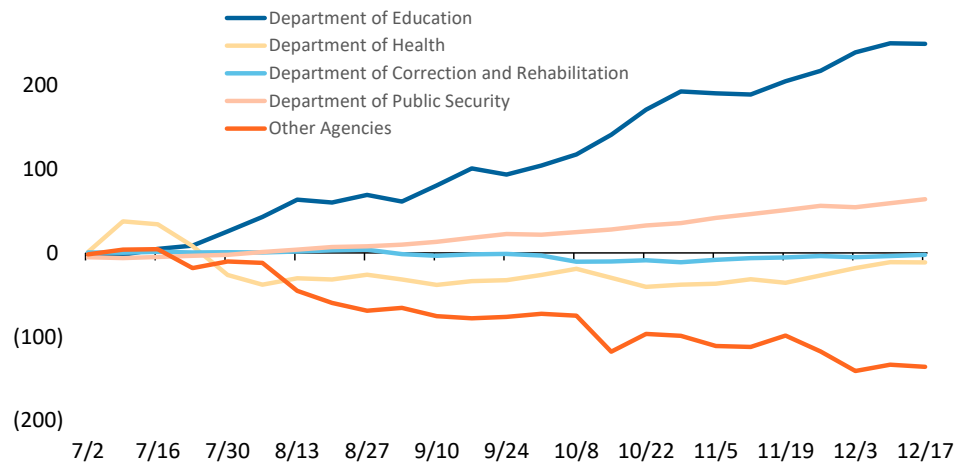
Footnotes

- (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)



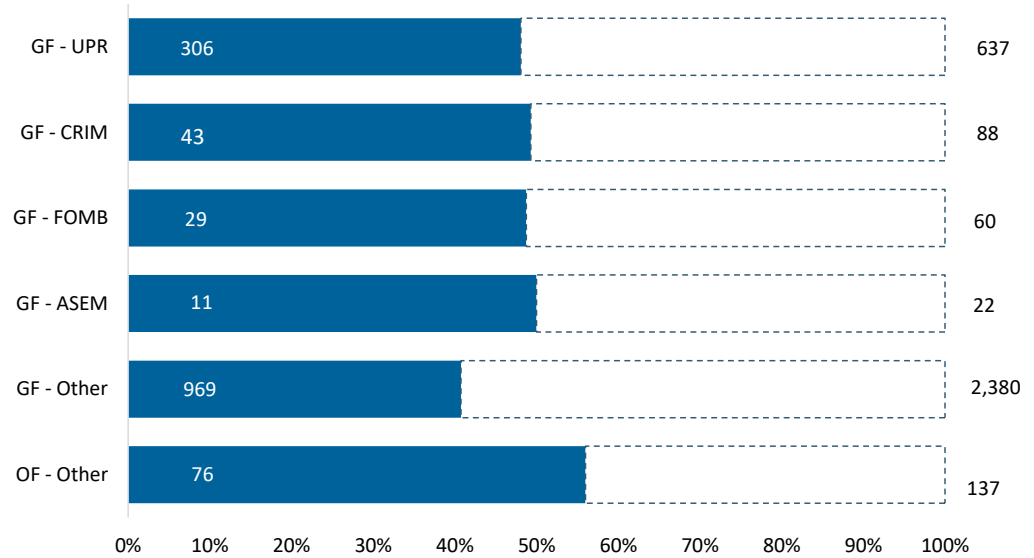
Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



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

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 transferred to an unallocated GF capex account under the custody of OMB. The reduced ASES budget drives \$125M of Other GF variance. The Liquidity Plan projected \$59M of HTA Capex funds carried over from FY21 would be transferred during September 2021. Only \$14M 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	\$ 306	\$ 637	\$ 331
GF - CRIM	43	88	45
GF - FOMB	29	60	31
GF - ASEM	11	22	11
GF - Other	969	2,380	1,411
OF - Other	76	137	60
Total	\$ 1,436	\$ 3,323	\$ 1,888

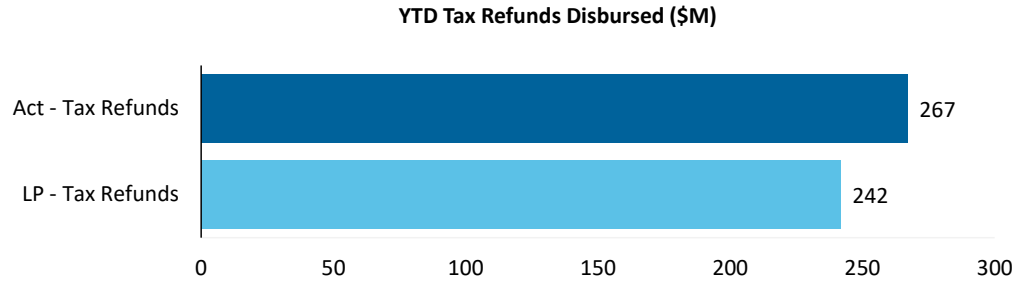
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 306	\$ 306	\$ (0)
GF - CRIM	43	43	(0)
GF - FOMB	29	29	-
GF - ASEM	11	11	(0)
GF - Other	969	1,139	170
OF - Other	76	54	(23)
Total	\$ 1,436	\$ 1,582	\$ 146

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

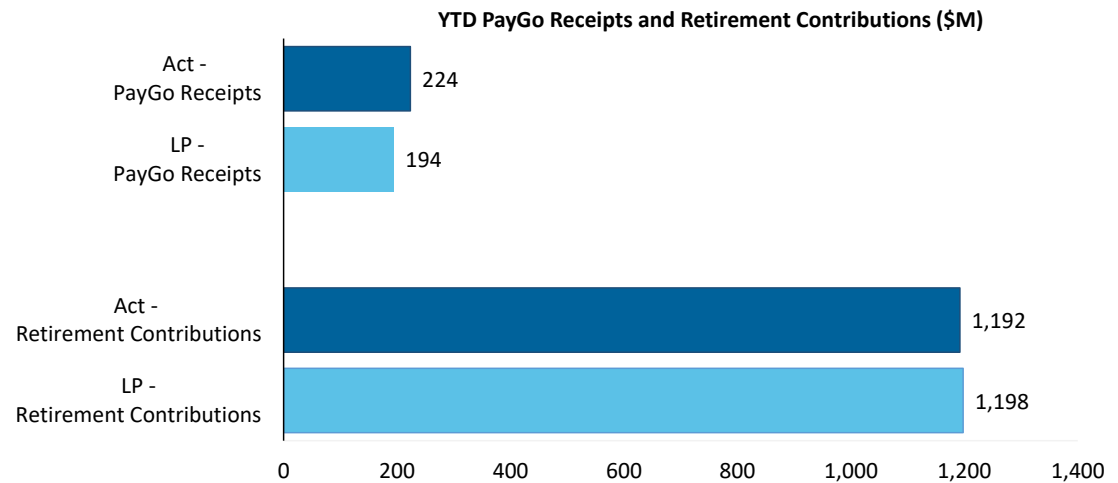
Key Takeaways / Notes : Tax Refunds

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



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

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



Puerto Rico Department of Treasury | AAFAF

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	\$ 161,417	\$ 73,460	\$ 234,877
081	Department of Education	95,898	4,918	100,816
123	Families and Children Administration	37,208	434	37,642
271	Office of Information Technology and Communications	33,655	-	33,655
025	Hacienda (entidad interna - fines de contabilidad)	30,306	853	31,159
045	Department of Public Security	29,607	59	29,667
049	Department of Transportation and Public Works	25,931	12	25,943
122	Department of the Family	25,836	39	25,875
050	Department of Natural and Environmental Resources	17,755	39	17,794
127	Administration for Socioeconomic Development of the Family	16,386	229	16,615
137	Department of Correction and Rehabilitation	14,510	12	14,522
038	Department of Justice	12,953	169	13,122
078	Department of Housing	12,616	46	12,663
043	Puerto Rico National Guard	11,867	54	11,921
095	Mental Health and Addiction Services Administration	11,146	86	11,232
067	Department of Labor and Human Resources	9,721	80	9,801
311	Gaming Commission	9,701	0	9,701
329	Socio-Economic Development Office	9,561	44	9,605
087	Department of Sports and Recreation	8,269	162	8,431
124	Child Support Administration	6,681	85	6,766
126	Vocational Rehabilitation Administration	6,716	1	6,716
241	Administration for Integral Development of Childhood	2,171	3,457	5,627
031	General Services Administration	5,134	58	5,192
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	4,329	2	4,332
014	Environmental Quality Board	3,870	328	4,198
024	Department of the Treasury	3,887	1	3,888
010	General Court of Justice	2,535	1	2,536
028	Commonwealth Election Commission	2,391	-	2,391
016	Office of Management and Budget	2,170	6	2,176
133	Natural Resources Administration	1,876	149	2,025
015	Office of the Governor	1,944	25	1,970
022	Office of the Commissioner of Insurance	1,844	45	1,889
055	Department of Agriculture	1,838	3	1,841
018	Planning Board	1,323	-	1,323

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
290	State Energy Office of Public Policy	1,180	-	1,180
105	Industrial Commission	892	191	1,083
189	Institute of Forensic Sciences	1,053	2	1,054
040	Puerto Rico Police	1,039	13	1,051
023	Department of State	1,042	-	1,042
152	Elderly and Retired People Advocate Office	992	0	992
298	Public Service Regulatory Board	806	0	806
096	Women's Advocate Office	729	0	729
220	Correctional Health	710	-	710
075	Office of the Financial Institutions Commissioner	605	44	649
035	Industrial Tax Exemption Office	559	1	561
026	Special Appropriations for the Central Government Retirement S	525	-	525
273	Permit Management Office	512	-	512
155	State Historic Preservation Office	436	4	440
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
272	Office of the Inspector General of the Government of Puerto Ric	425	-	425
065	Public Services Commission	302	0	302
266	Office of Public Security Affairs	238	0	238
089	Horse Racing Industry and Sport Administration	233	-	233
030	Office of Administration and Transformation of HR in the Govt.	179	-	179
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
226	Joint Special Counsel on Legislative Donations	123	-	123
243	PNP Central Committee	121	-	121
153	Advocacy for Persons with Disabilities of the Commonwealth of	111	-	111
069	Department of Consumer Affairs	97	0	97
060	Citizen's Advocate Office (Ombudsman)	94	0	95
042	Firefighters Corps	64	-	64
	Other	295	-	295
Total		\$ 642,044	\$ 85,178	\$ 727,222

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	\$ 24,675	\$ 26,188	\$ 14,601	\$ 169,413	\$ 234,877
081	Department of Education	40,880	17,734	13,894	28,308	100,816
123	Families and Children Administration	2,407	1,706	1,773	31,757	37,642
271	Office of Information Technology and Communications	510	1,043	819	31,282	33,655
025	Hacienda (entidad interna - fines de contabilidad)	2,280	602	400	27,876	31,159
045	Department of Public Security	2,821	825	3,782	22,238	29,667
049	Department of Transportation and Public Works	2,225	505	355	22,858	25,943
122	Department of the Family	1,050	824	369	23,632	25,875
050	Department of Natural and Environmental Resources	3,124	3,682	591	10,398	17,794
127	Administration for Socioeconomic Development of the Family	1,607	1,221	1,543	12,244	16,615
137	Department of Correction and Rehabilitation	2,787	2,202	581	8,953	14,522
038	Department of Justice	1,029	1,022	555	10,517	13,122
078	Department of Housing	905	548	172	11,038	12,663
043	Puerto Rico National Guard	512	545	1,264	9,599	11,921
095	Mental Health and Addiction Services Administration	4,594	1,011	1,611	4,016	11,232
067	Department of Labor and Human Resources	1,446	2,662	614	5,078	9,801
311	Gaming Commission	2,590	1,290	1,203	4,617	9,701
329	Socio-Economic Development Office	14	5	29	9,558	9,605
087	Department of Sports and Recreation	161	528	73	7,668	8,431
124	Child Support Administration	1,440	505	759	4,062	6,766
126	Vocational Rehabilitation Administration	1,087	654	370	4,605	6,716
241	Administration for Integral Development of Childhood	2,823	194	438	2,173	5,627
031	General Services Administration	295	68	34	4,796	5,192
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	506	0	3	3,822	4,332
014	Environmental Quality Board	301	330	128	3,440	4,198
024	Department of the Treasury	2,905	872	107	4	3,888
010	General Court of Justice	149	160	178	2,050	2,536
028	Commonwealth Election Commission	284	116	348	1,643	2,391
016	Office of Management and Budget	203	192	137	1,644	2,176
133	Natural Resources Administration	-	-	-	2,025	2,025
015	Office of the Governor	61	17	20	1,871	1,970
022	Office of the Commissioner of Insurance	65	97	46	1,681	1,889
055	Department of Agriculture	43	54	50	1,694	1,841
018	Planning Board	390	448	230	254	1,323

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
290	State Energy Office of Public Policy	-	-	-	1,180	1,180
105	Industrial Commission	55	59	68	901	1,083
189	Institute of Forensic Sciences	206	451	168	230	1,054
040	Puerto Rico Police	-	-	-	1,051	1,051
023	Department of State	338	114	113	475	1,042
152	Elderly and Retired People Advocate Office	320	74	104	494	992
298	Public Service Regulatory Board	121	49	48	588	806
096	Women's Advocate Office	336	50	9	333	729
220	Correctional Health	69	-	380	261	710
075	Office of the Financial Institutions Commissioner	521	11	3	114	649
035	Industrial Tax Exemption Office	0	0	0	560	561
026	Special Appropriations for the Central Government Retirement	2	54	56	413	525
273	Permit Management Office	13	14	19	466	512
155	State Historic Preservation Office	51	100	48	241	440
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
272	Office of the Inspector General of the Government of Puerto	7	14	29	375	425
065	Public Services Commission	-	-	-	302	302
266	Office of Public Security Affairs	1	3	3	232	238
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
030	Office of Administration and Transformation of HR in the Gov	5	4	150	21	179
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
226	Joint Special Counsel on Legislative Donations	15	-	-	108	123
243	PNP Central Committee	-	-	-	121	121
153	Advocacy for Persons with Disabilities of the Commonwealth	8	4	14	86	111
069	Department of Consumer Affairs	17	5	1	74	97
060	Citizen's Advocate Office (Ombudsman)	31	7	5	52	95
042	Firefighters Corps	-	-	-	64	64
	Other	73	11	4	207	295
Total		\$ 108,355	\$ 68,875	\$ 48,301	\$ 501,692	\$ 727,222

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.