



Puerto Rico Department of Treasury

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

As of January 14, 2022

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Glossary

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

Introduction

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

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$12,563	(\$94)	\$892	\$1,016

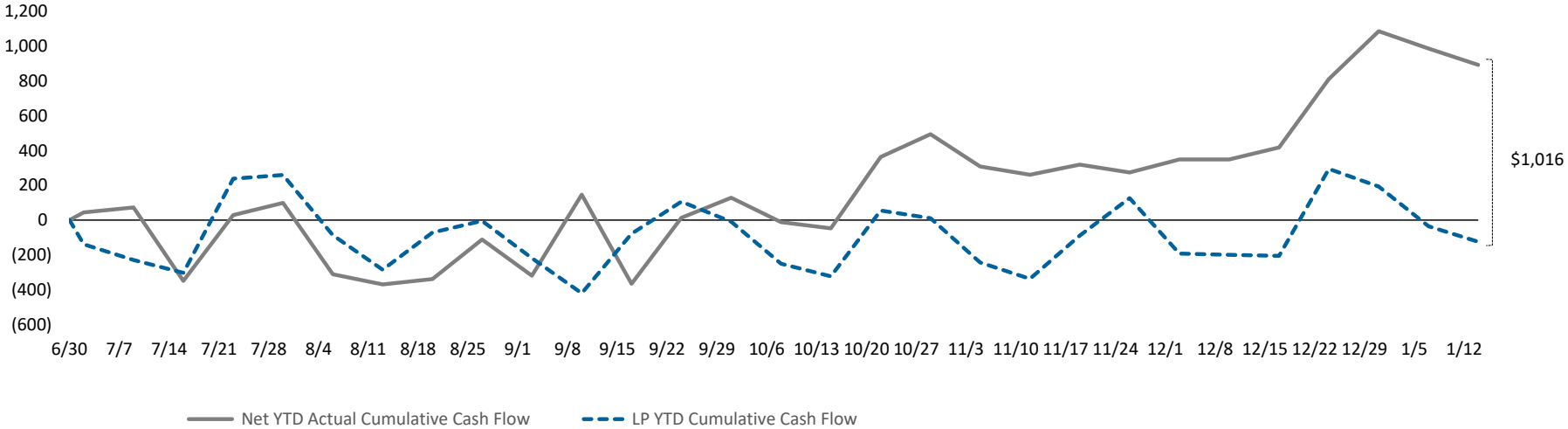
Bridge from FY22 Liquidity Plan projected TSA Cash Balance to actual FY22 TSA Cash Balance as of January 14, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 1/14/22:	\$ 11,546	1. State collections are ahead of plan. General fund collections drive \$646M of the positive variance. The remaining \$135M 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 \$235M lower than projected. This is a permanent variance, as the FY22 GF ASES budget was reduced by \$786M after additional Federal Funds were made available for healthcare costs. Note the \$786M have been reapportioned to an unallocated GF capex budgetary account under the custody of OMB. 3. The 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 \$21M have been sent as of date of this report.
1 State Collections	782	
2 Revised FY22 ASES Budget	235	
3 FY21 HTA CapEx Carryover Timing	38	
All Other	(38)	
Actual TSA Cash Account Balance	<u>\$ 12,563</u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$11,546
Actual TSA Bank Cash Balance:	\$12,563



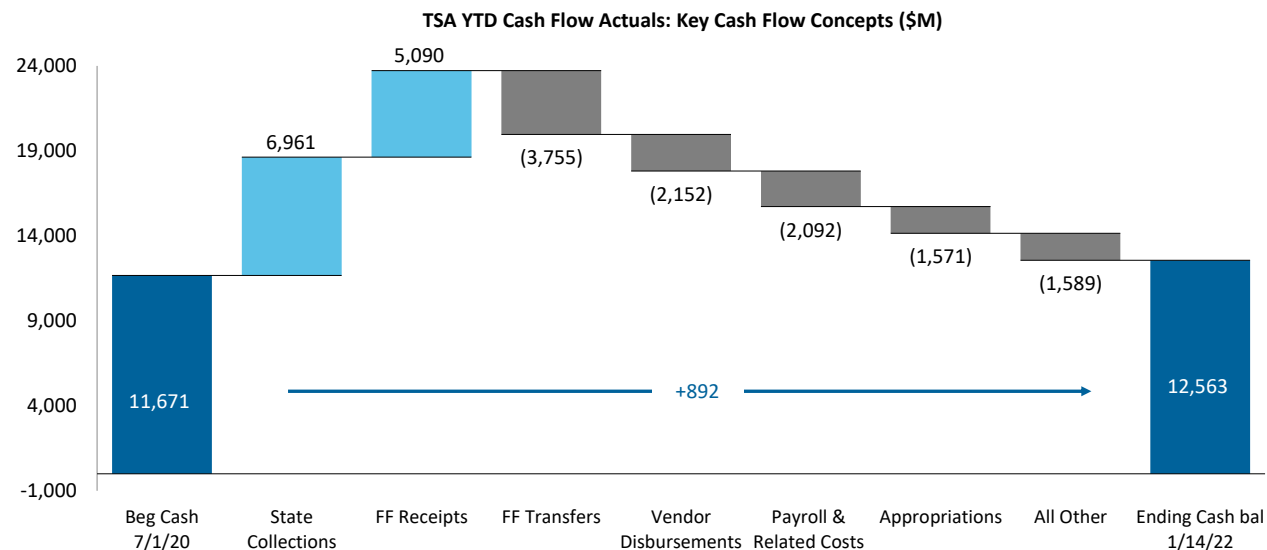
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$892M and cash flow variance to the Liquidity Plan is \$1,016M, most of which is assumed to be temporary at this time.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

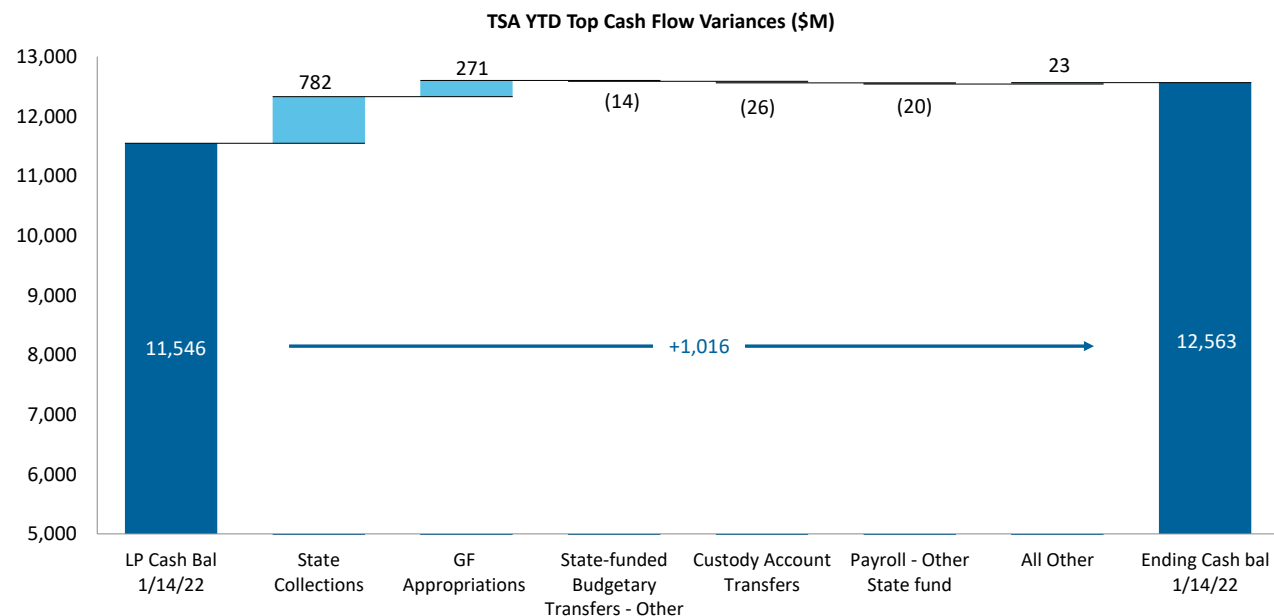
Net Cash Flow - YTD Actuals

1.) The primary cash driver of FY22 is state collections. Federal Fund inflows of \$5,090M represent 41% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$189M (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.



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TSA Cash Flow Actual Results for the Week Ended January 14, 2022

	FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
(figures in Millions)	1/14	1/14	1/14	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
State Collections							
1 General fund collections (b)	\$78	\$162	(\$84)	\$6,227	\$5,581	\$6,102	\$646
2 Other fund revenues & Pass-throughs (c)	2	2	0	148	76	137	72
3 Special Revenue receipts	11	11	1	247	202	235	45
4 All Other state collections (d)	7	8	(1)	339	321	303	18
5 Sweep Account Transfers	-	-	-	-	-	1,024	-
6 Subtotal - State collections (e)	\$98	\$183	(\$84)	\$6,961	\$6,180	\$7,801	\$782
Federal Fund Receipts							
7 Medicaid	-	-	-	1,193	769	1,709	424
8 Nutrition Assistance Program	113	50	63	2,127	2,017	1,355	109
9 All Other Federal Programs	25	98	(73)	1,052	1,721	837	(670)
10 Other	102	-	102	718	157	741	561
11 Subtotal - Federal Fund receipts	\$240	\$148	\$92	\$5,090	\$4,665	\$4,642	\$425
Balance Sheet Related							
12 Paygo charge	16	1	16	257	212	309	45
13 Other	-	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$16	\$1	\$16	\$257	\$212	\$309	\$45
15 Total Inflows	\$355	\$331	\$24	\$12,308	\$11,057	\$12,751	\$1,252
Payroll and Related Costs (f)							
16 General fund (i)	(67)	(102)	35	(1,459)	(1,500)	(1,453)	41
17 Federal fund	(23)	(58)	35	(533)	(620)	(259)	87
18 Other State fund	(2)	(7)	5	(100)	(81)	(94)	(20)
19 Subtotal - Payroll and Related Costs	(\$92)	(\$167)	\$75	(\$2,092)	(\$2,201)	(\$1,806)	\$108
Operating Disbursements (g)							
20 General fund (i)	(18)	(36)	19	(784)	(940)	(1,023)	156
21 Federal fund	(32)	(40)	8	(991)	(1,101)	(1,167)	110
22 Other State fund	(15)	(16)	1	(377)	(387)	(289)	10
23 Subtotal - Vendor Disbursements	(\$64)	(\$92)	\$28	(\$2,152)	(\$2,428)	(\$2,479)	\$276
State-funded Budgetary Transfers							
24 General Fund (i)	(7)	-	(7)	(1,489)	(1,760)	(1,143)	271
25 Other State Fund	(4)	-	(4)	(83)	(68)	(149)	(14)
26 Subtotal - Appropriations - All Funds	(\$11)	-	(\$11)	(\$1,571)	(\$1,828)	(\$1,292)	\$257
Federal Fund Transfers							
27 Medicaid	-	-	-	(1,191)	(769)	(1,508)	(422)
28 Nutrition Assistance Program	(72)	(50)	(22)	(2,103)	(2,017)	(1,350)	(86)
29 All other federal fund transfers	(88)	-	(88)	(461)	(90)	(352)	(371)
30 Subtotal - Federal Fund Transfers	(\$160)	(\$50)	(\$110)	(\$3,755)	(\$2,877)	(\$3,210)	(\$878)
Other Disbursements - All Funds							
31 Retirement Contributions	(100)	(103)	3	(1,408)	(1,398)	(1,397)	(10)
32 Tax Refunds & other tax credits (h) (i)	(3)	(4)	1	(261)	(256)	(309)	(4)
33 Title III Costs	(16)	(4)	(12)	(134)	(106)	(82)	(28)
34 State Cost Share	-	-	-	-	-	-	-
35 Milestone Transfers	-	(1)	1	-	(20)	(2)	20
36 Custody Account Transfers	(3)	-	(3)	(43)	(17)	(31)	(26)
37 Cash Reserve	-	-	-	-	-	-	-
38 All Other	-	-	-	-	(50)	(40)	50
39 Subtotal - Other Disbursements - All Funds	(\$122)	(\$111)	(\$10)	(\$1,845)	(\$1,847)	(\$1,861)	\$1
40 Total Outflows	(\$449)	(\$420)	(\$29)	(\$11,416)	(\$11,181)	(\$10,648)	(\$235)
41 Net Operating Cash Flow	(\$94)	(\$89)	(\$5)	\$892	(\$124)	\$2,103	\$1,016
42 Bank Cash Position, Beginning (j)	12,657	11,636	1,021	11,671	11,671	7,701	-
43 Bank Cash Position, Ending (j)	\$12,563	\$11,546	\$1,016	\$12,563	\$11,546	\$9,804	\$1,016

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

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- (a) Represents FY2021 actual results through January 15, 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 \$5.2M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of January 14, 2022, there are \$586M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$534M as of January 14, 2022. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

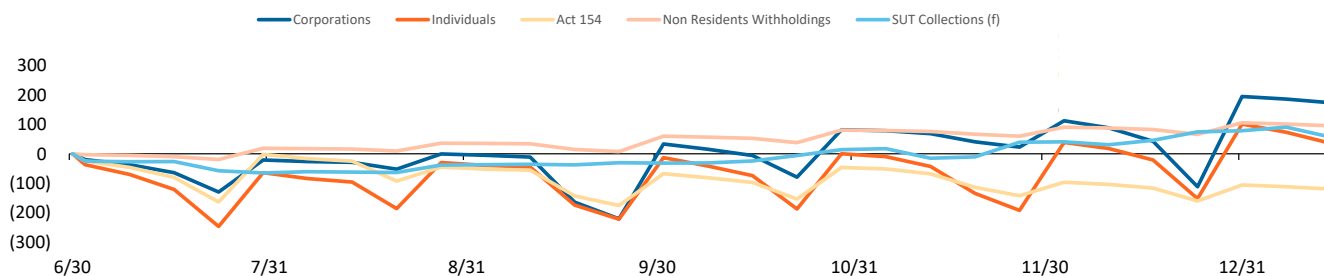
Key Takeaways / Notes

1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$586M 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 \$163M. This collections schedule will be updated as information becomes available.

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

	Actual (a) YTD 1/14	LP YTD 1/14	Var \$ YTD 1/14	Var % YTD 1/14
General Fund Collections				
Corporations	\$1,092	\$932	\$161	17%
Current Year Collections	1,083	861	221	26%
Current Year CIT for FEDE (Act 73-2008) (b)	10	23	(13)	-58%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	1,410	1,375	36	3%
Current Year Collections	1,410	1,286	124	10%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	194	49	144	292%
Act 154	639	759	(120)	-16%
Non Residents Withholdings	256	157	99	63%
Current Year Collections	247	152	95	63%
Current Year NRW for FEDE (Act 73-2008)	8	5	3	67%
Motor Vehicles	327	259	68	26%
Rum Tax (c)	189	132	57	43%
Alcoholic Beverages	153	138	15	11%
Cigarettes (d)	65	78	(13)	-17%
HTA	247	281	(35)	-12%
Gasoline Taxes	70	72	(1)	-2%
Gas Oil and Diesel Taxes	6	9	(3)	-29%
Vehicle License Fees (\$15 portion)	14	16	(2)	-15%
Vehicle License Fees (\$25 portion)	33	54	(21)	-40%
Petroleum Tax	117	112	5	4%
Other	7	19	(12)	-62%
CRUDITA	62	101	(38)	-38%
Other General Fund	487	269	218	81%
Total	\$5,120	\$4,530	\$590	13%
SUT Collections (f)	1,108	1,051	56	5%
Current Year Collections	1,108	987	121	12%
FY20 Deferrals/Extensions	-	64	(64)	-100%
Total General Fund Collections	\$ 6,227	\$ 5,581	\$ 646	12%
Transfer of FY20 Closing Sweep Balance	-	-	-	NA
Total TSA Cash General Fund Collections	\$ 6,227	\$ 5,581	\$ 646	12%

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



Footnotes:

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

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Other State Fund Collections Summary

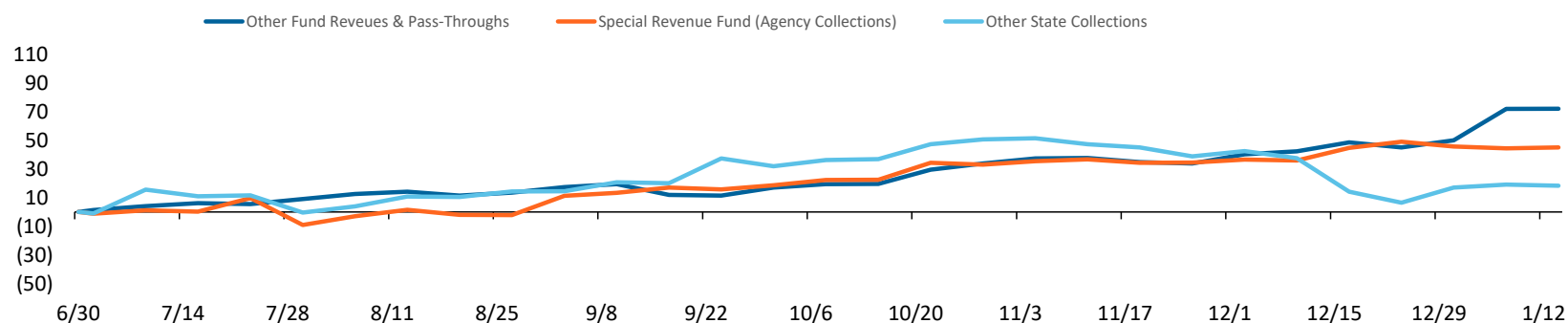
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. "All Other" state collections positive variance is in part driven by \$25M reimbursed to the TSA by the Department of Labor and Human Resources for payroll and operating costs from prior fiscal years. This represents a permanent positive variance relative to the Liquidity Plan. Remaining variance is mostly assumed to be temporary due to timing, as special revenues and other collections may be received with irregular cadence.

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

	Actual (a) YTD 1/14	LP YTD 1/14	Var \$ YTD 1/14	Var % YTD 1/14
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$148	\$76	\$72	95%
Electronic Lottery	47	8	39	525%
Cigarettes (PRITA)	18	19	(1)	-4%
ASC Pass Through	7	12	(4)	-37%
ACCA Pass Through	46	38	8	20%
Other	30	-	30	NA
Special Revenue Fund (Agency Collections)	247	202	45	22%
Department of Education	16	12	4	33%
Department of Health	32	28	4	15%
Department of State	7	12	(4)	-36%
All Other	191	150	41	27%
Other state collections	339	321	18	6%
Bayamón University Hospital	2	2	(1)	-27%
Adults University Hospital (UDH)	24	18	6	35%
Pediatric University Hospital	9	8	1	15%
Commissioner of the Financial Institution	30	30	0	0%
Department of Housing	14	11	2	23%
Gaming Commission	112	136	(24)	-17%
All Other	148	115	33	28%
Total	\$734	\$599	\$135	23%

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

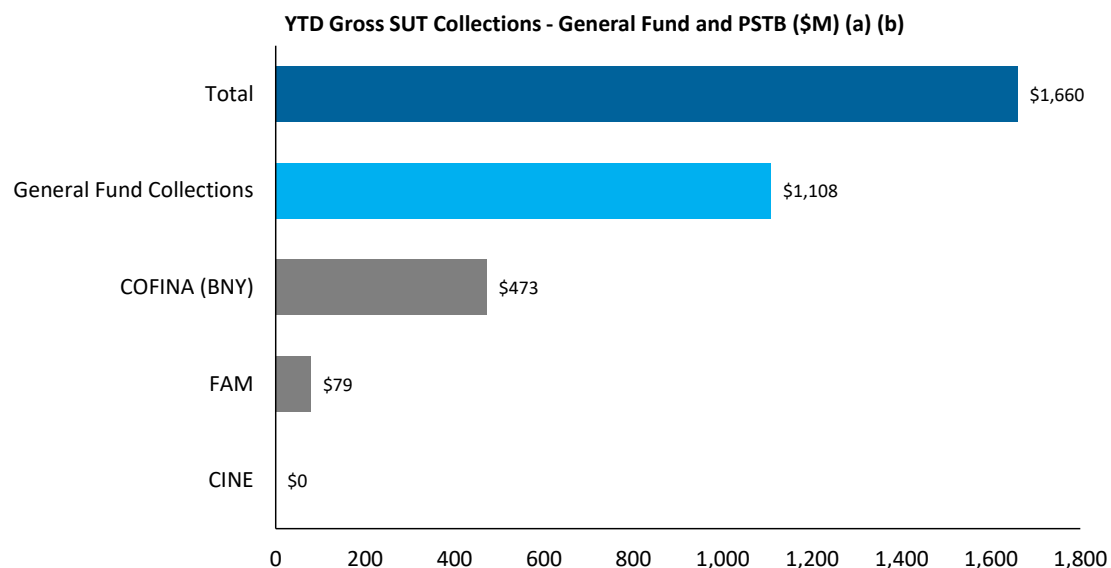


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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY22 is \$473 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of January 14, 2022 there is \$54M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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

Key Takeaways / Notes

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.

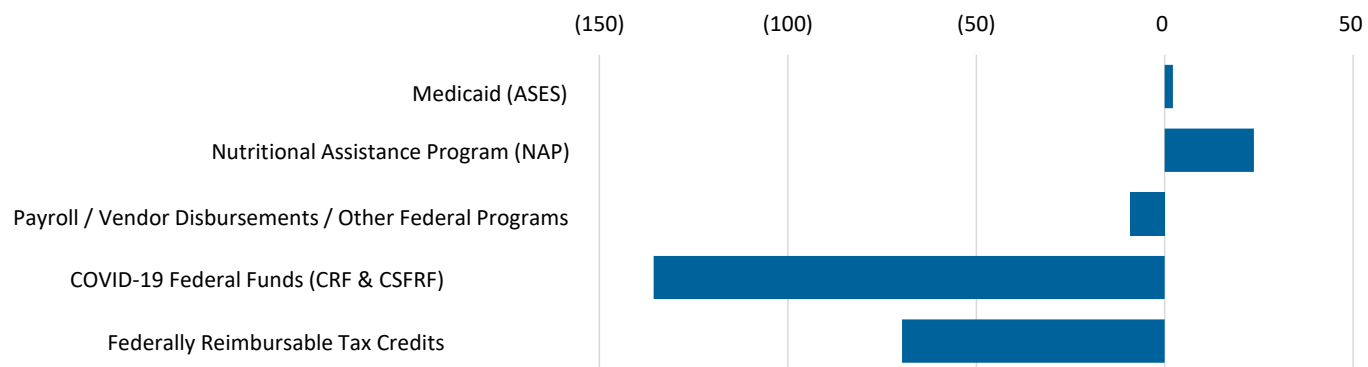
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	113	(72)	41	-	41
Payroll / Vendor Disbursements / Other Federal Programs	25	(52)	(27)	-	(27)
COVID-19 Federal Funds (CRF & CSFRF)	102	(91)	11	-	11
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 240	\$ (214)	\$ 26	\$ -	\$ 26

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
Medicaid (ASES)	\$ 1,193	\$ (1,191)	\$ 2	\$ -	\$ 2
Nutritional Assistance Program (NAP)	2,127	(2,103)	24	-	24
Payroll / Vendor Disbursements / Other Federal Programs	1,121	(1,130)	(9)	-	(9)
COVID-19 Federal Funds (CRF & CSFRF)	718	(854)	(136)	42	(178)
Federally Reimbursable Tax Credits	(70)	-	(70)	25	(95)
Total	\$ 5,090	\$ (5,279)	\$ (189)	\$ 67	\$ (256)

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.

Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 172
Police	(25)
Department of Health	(19)
Department of Correction & Rehabilitation	(20)
All Other Agencies	(1)
Total YTD Variance	\$ 108

Key Takeaways / Notes : Vendor Disbursements

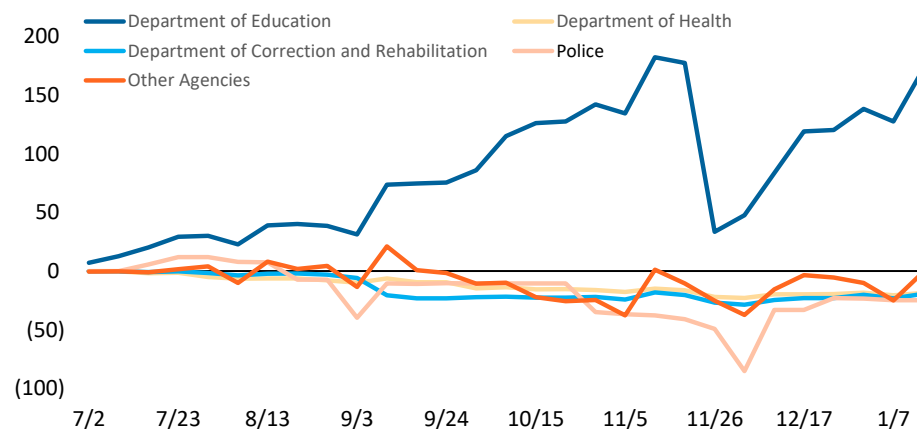
- 1.) Positive overall variance is due to lower than projected spending by the Department of Education, primarily of federal funds. Disbursements of CRF and CSLFRF funds by the Department of Treasury via the TSA drive \$67M of "Other Agencies" variance. These expenses will be reimbursed from funds held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

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 268
Department of Public Security	75
Department of Health	11
Department of Correction & Rehabilitation	2
All Other Agencies	(79)
Total YTD Variance	\$ 276

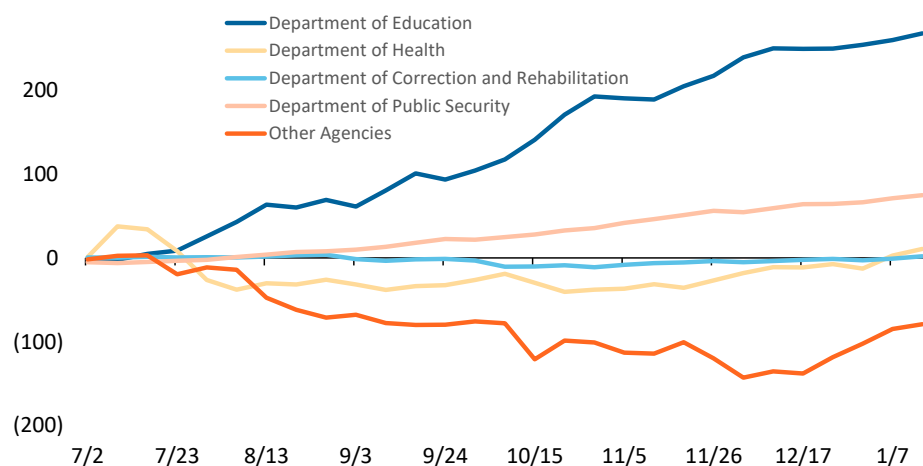
Footnotes

- (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)



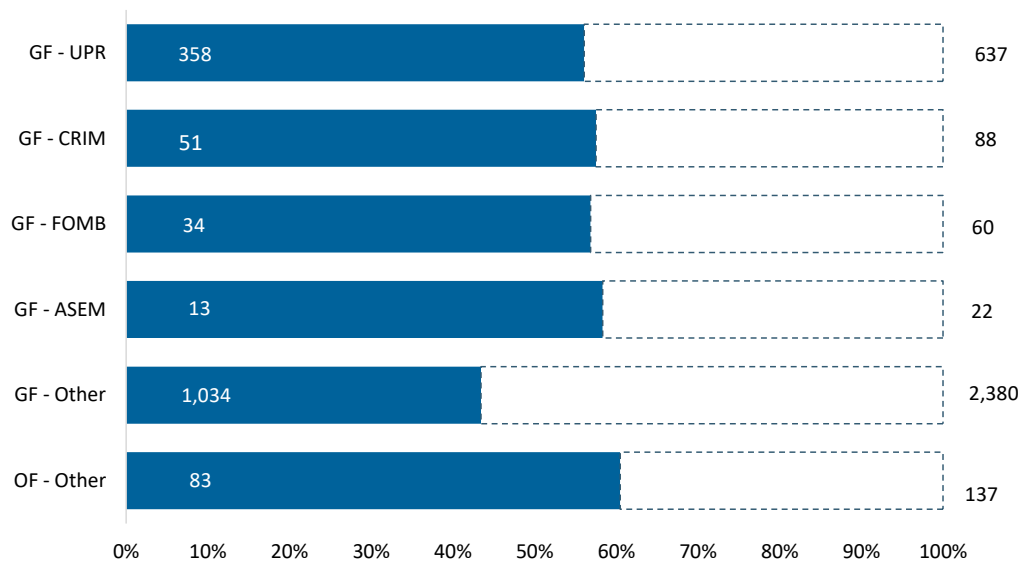
Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



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 reapportioned to an unallocated GF capex budgetary account under the custody of OMB. The reduced ASES budget drives \$235M of Other GF variance. The Liquidity Plan projected \$59M of HTA Capex funds carried over from FY21 would be transferred during September 2021. Only \$21M of these funds have been transferred at this time, driving the positive Other GF variance.

YTD FY2022 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 358	\$ 637	\$ 280
GF - CRIM	51	88	37
GF - FOMB	34	60	26
GF - ASEM	13	22	9
GF - Other	1,034	2,380	1,346
OF - Other	83	137	54
Total	\$ 1,571	\$ 3,323	\$ 1,752

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 358	\$ 357	\$ (0)
GF - CRIM	51	50	(1)
GF - FOMB	34	34	-
GF - ASEM	13	12	(0)
GF - Other	1,034	1,306	272
OF - Other	83	68	(14)
Total	\$ 1,571	\$ 1,828	\$ 257

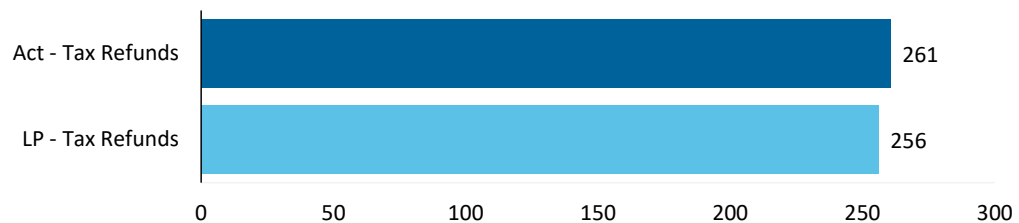
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Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds

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

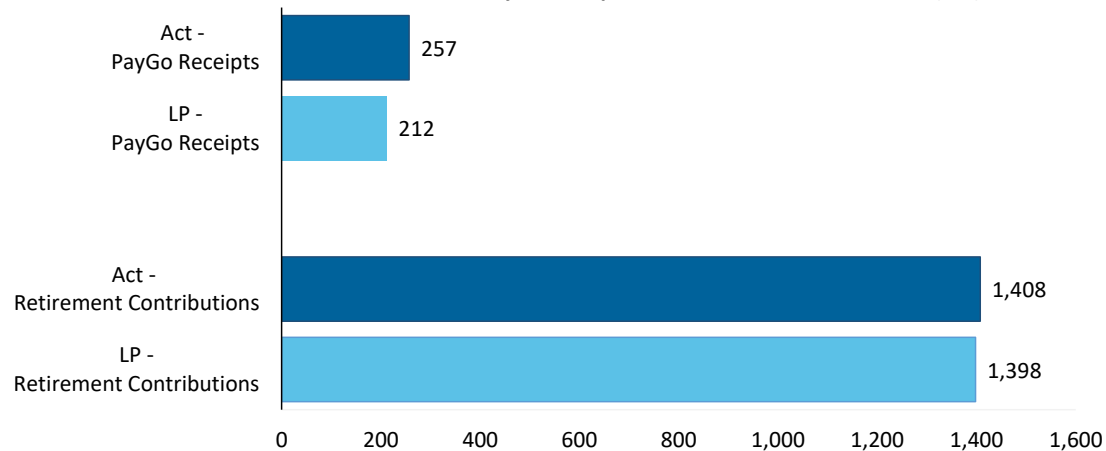
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

1.) YTD PayGo Receipts are slightly higher than forecast. 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

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	\$ 165,323	\$ 72,438	\$ 237,761
081	Department of Education	89,155	4,453	93,608
123	Families and Children Administration	39,029	159	39,188
271	Office of Information Technology and Communications	33,828	0	33,828
025	Hacienda (entidad interna - fines de contabilidad)	27,635	434	28,068
122	Department of the Family	27,117	47	27,164
045	Department of Public Security	25,184	4	25,189
049	Department of Transportation and Public Works	24,658	12	24,670
050	Department of Natural and Environmental Resources	19,947	30	19,977
038	Department of Justice	15,743	165	15,908
127	Administration for Socioeconomic Development of the Family	15,312	229	15,541
137	Department of Correction and Rehabilitation	13,776	12	13,787
078	Department of Housing	13,648	1	13,649
010	General Court of Justice	13,497	1	13,498
043	Puerto Rico National Guard	11,804	105	11,908
095	Mental Health and Addiction Services Administration	11,157	85	11,242
067	Department of Labor and Human Resources	9,994	28	10,022
329	Socio-Economic Development Office	9,633	43	9,676
311	Gaming Commission	9,144	0	9,144
087	Department of Sports and Recreation	7,140	162	7,302
126	Vocational Rehabilitation Administration	7,103	14	7,117
124	Child Support Administration	6,504	85	6,589
024	Department of the Treasury	5,615	2	5,617
031	General Services Administration	5,208	58	5,266
014	Environmental Quality Board	4,280	328	4,608
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	4,340	2	4,342
028	Commonwealth Election Commission	3,099	-	3,099
241	Administration for Integral Development of Childhood	1,923	1,105	3,029
016	Office of Management and Budget	2,159	3	2,161
015	Office of the Governor	2,051	25	2,076
133	Natural Resources Administration	1,876	149	2,025
022	Office of the Commissioner of Insurance	1,893	-	1,893
055	Department of Agriculture	1,842	0	1,842
189	Institute of Forensic Sciences	1,424	11	1,436

Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
105	Industrial Commission	1,093	191	1,284
290	State Energy Office of Public Policy	1,180	-	1,180
152	Elderly and Retired People Advocate Office	1,105	0	1,105
023	Department of State	1,093	-	1,093
040	Puerto Rico Police	1,039	13	1,051
075	Office of the Financial Institutions Commissioner	1,021	5	1,026
096	Women's Advocate Office	953	-	953
018	Planning Board	861	-	861
298	Public Service Regulatory Board	840	0	840
220	Correctional Health	639	-	639
155	State Historic Preservation Office	580	4	584
035	Industrial Tax Exemption Office	560	1	561
026	Special Appropriations for the Central Government Retirement S	534	-	534
273	Permit Management Office	522	-	522
266	Office of Public Security Affairs	427	7	433
272	Office of the Inspector General of the Government of Puerto Ric	430	-	430
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
065	Public Services Commission	302	0	302
089	Horse Racing Industry and Sport Administration	233	-	233
030	Office of Administration and Transformation of HR in the Govt.	182	-	182
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
226	Joint Special Counsel on Legislative Donations	140	-	140
243	PNP Central Committee	121	-	121
153	Advocacy for Persons with Disabilities of the Commonwealth of	114	-	114
069	Department of Consumer Affairs	100	0	100
060	Citizen's Advocate Office (Ombudsman)	89	0	89
037	Civil Rights Commission	78	-	78
	Other	336	-	336
Total		\$ 652,239	\$ 80,478	\$ 732,717

Footnotes:

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

Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 20,763	\$ 23,040	\$ 15,350	\$ 178,608	\$ 237,761
081	Department of Education	25,414	30,904	8,387	28,904	93,608
123	Families and Children Administration	952	2,586	1,859	33,790	39,188
271	Office of Information Technology and Communications	307	396	1,109	32,016	33,828
025	Hacienda (entidad interna - fines de contabilidad)	599	479	537	26,454	28,068
122	Department of the Family	1,112	1,280	757	24,015	27,164
045	Department of Public Security	1,035	2,126	316	21,711	25,189
049	Department of Transportation and Public Works	2,261	424	450	21,535	24,670
050	Department of Natural and Environmental Resources	2,678	3,080	3,528	10,690	19,977
038	Department of Justice	3,644	576	838	10,849	15,908
127	Administration for Socioeconomic Development of the Family	555	1,621	1,099	12,266	15,541
137	Department of Correction and Rehabilitation	953	2,248	1,664	8,922	13,787
078	Department of Housing	875	1,009	570	11,194	13,649
010	General Court of Justice	10,942	161	160	2,235	13,498
043	Puerto Rico National Guard	426	408	449	10,625	11,908
095	Mental Health and Addiction Services Administration	2,146	3,315	903	4,878	11,242
067	Department of Labor and Human Resources	983	1,484	2,050	5,505	10,022
329	Socio-Economic Development Office	34	72	9	9,562	9,676
311	Gaming Commission	1,294	797	1,246	5,806	9,144
087	Department of Sports and Recreation	608	25	10	6,660	7,302
126	Vocational Rehabilitation Administration	1,285	666	405	4,761	7,117
124	Child Support Administration	188	1,424	479	4,497	6,589
024	Department of the Treasury	2,956	1,661	417	583	5,617
031	General Services Administration	228	180	38	4,821	5,266
014	Environmental Quality Board	379	336	326	3,567	4,608
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	517	-	0	3,826	4,342
028	Commonwealth Election Commission	778	282	82	1,958	3,099
241	Administration for Integral Development of Childhood	298	294	87	2,350	3,029
016	Office of Management and Budget	130	196	113	1,723	2,161
015	Office of the Governor	102	63	21	1,890	2,076
133	Natural Resources Administration	-	-	-	2,025	2,025
022	Office of the Commissioner of Insurance	56	59	51	1,727	1,893
055	Department of Agriculture	39	29	47	1,727	1,842
189	Institute of Forensic Sciences	157	406	453	419	1,436

Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
105	Industrial Commission	178	80	58	969	1,284
290	State Energy Office of Public Policy	-	-	-	1,180	1,180
152	Elderly and Retired People Advocate Office	280	238	18	570	1,105
023	Department of State	263	212	44	574	1,093
040	Puerto Rico Police	-	-	-	1,051	1,051
075	Office of the Financial Institutions Commissioner	593	323	2	107	1,026
096	Women's Advocate Office	556	38	16	342	953
018	Planning Board	67	344	173	277	861
298	Public Service Regulatory Board	98	104	34	606	840
220	Correctional Health	-	1	-	639	639
155	State Historic Preservation Office	26	61	97	399	584
035	Industrial Tax Exemption Office	0	0	0	560	561
026	Special Appropriations for the Central Government Retirement	9	2	54	469	534
273	Permit Management Office	10	13	14	485	522
266	Office of Public Security Affairs	2	189	6	237	433
272	Office of the Inspector General of the Government of Puerto	3	9	15	403	430
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
065	Public Services Commission	-	-	-	302	302
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
030	Office of Administration and Transformation of HR in the Gov	3	5	4	171	182
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
226	Joint Special Counsel on Legislative Donations	23	5	4	108	140
243	PNP Central Committee	-	-	-	121	121
153	Advocacy for Persons with Disabilities of the Commonwealth	3	7	4	100	114
069	Department of Consumer Affairs	13	12	0	75	100
060	Citizen's Advocate Office (Ombudsman)	19	10	5	55	89
037	Civil Rights Commission	23	7	6	42	78
	Other	57	40	9	230	336
Total		\$ 86,920	\$ 83,328	\$ 44,371	\$ 518,097	\$ 732,717

Footnotes:

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