



Puerto Rico Department of Treasury

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

As of March 18, 2022

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Glossary

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

Introduction

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

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$5,561	(\$93)	(\$6,109)	(\$6,027)

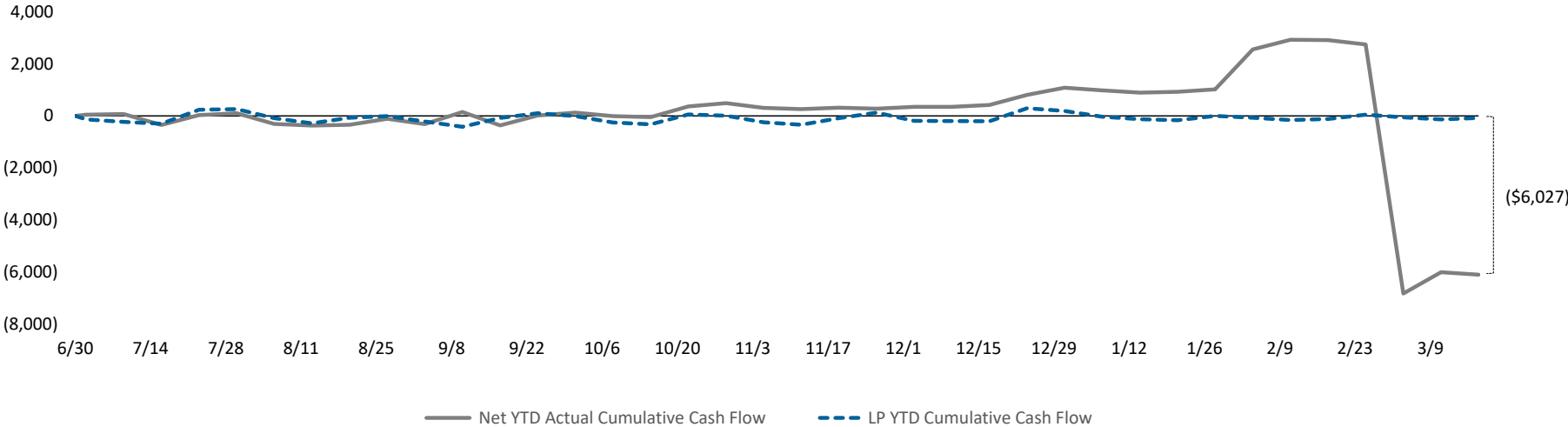
Bridge from FY22 Liquidity Plan projected TSA Cash Balance to actual FY22 TSA Cash Balance as of March 18, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 3/18/22:	\$ 11,588	1. Government cash previously held outside of the TSA that is being collected into a segregated TSA account pursuant to the Plan and for disbursement on, or after, the Plan effective date. See page 17 for additional detail on this amount.
1 Transfers to Fund Plan Disbursements	2,419	2. State collections are ahead of plan. General fund collections drive \$1,467M of the positive variance. The remaining \$193M 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 State Collections	1,660	
3 Revised FY22 ASES Budget	465	3. GF transfers to ASES are \$465M 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.
4 Operating Disbursements	361	
5 Custody Account & Other Disbursements	206	
6 Tax Refunds & Credits	(712)	
Plan Disbursements to Paying Agent	(10,451)	4. Operating disbursements are \$361 lower than projected YTD, primarily due to lower than projected federal fund disbursements by the Department of Education. A portion of the unspent balance from the FY22 GF budget at year-end may be carried over and used early next fiscal year.
All Other	26	
Actual TSA Cash Account Balance	\$ 5,561	5. The LP projected various custody account and other transfers from the TSA through the date of this report, several of which have not been made. The largest drivers of this variance include Municipal Development Funds carried over from FY21 (+\$50M) and new parametric insurance (+\$32M). Variances in these categories may reverse by year-end.
Memo: Summary of Cash Balances		6. 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.
TSA Operational Cash	\$ 4,269	
TSA Reserves	1,293	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$11,588
Actual TSA Bank Cash Balance:	\$5,561
Actual TSA + Sweep Balance:	\$5,581



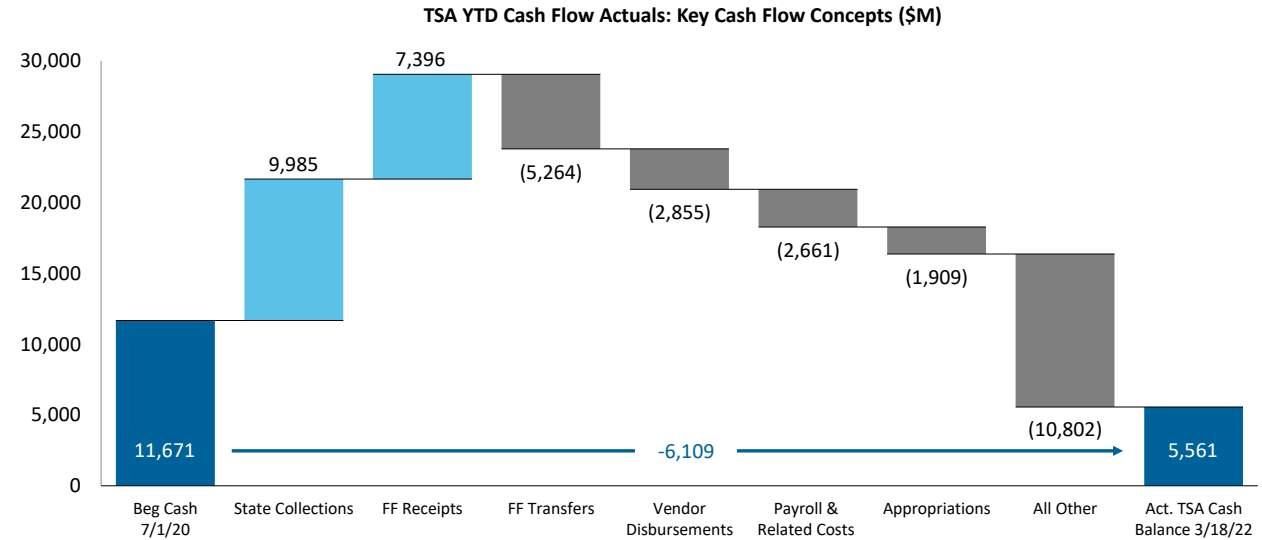
YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$6,109M and cash flow variance to the Liquidity Plan is -\$6,027M. Variance is primarily due to the transfer of \$10B to the paying agent for various Plan-related disbursements, partially offset by intragovernmental transfers of cash held outside the TSA for the Plan (+\$2,419M) and strong state collections (+\$1,660M).

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

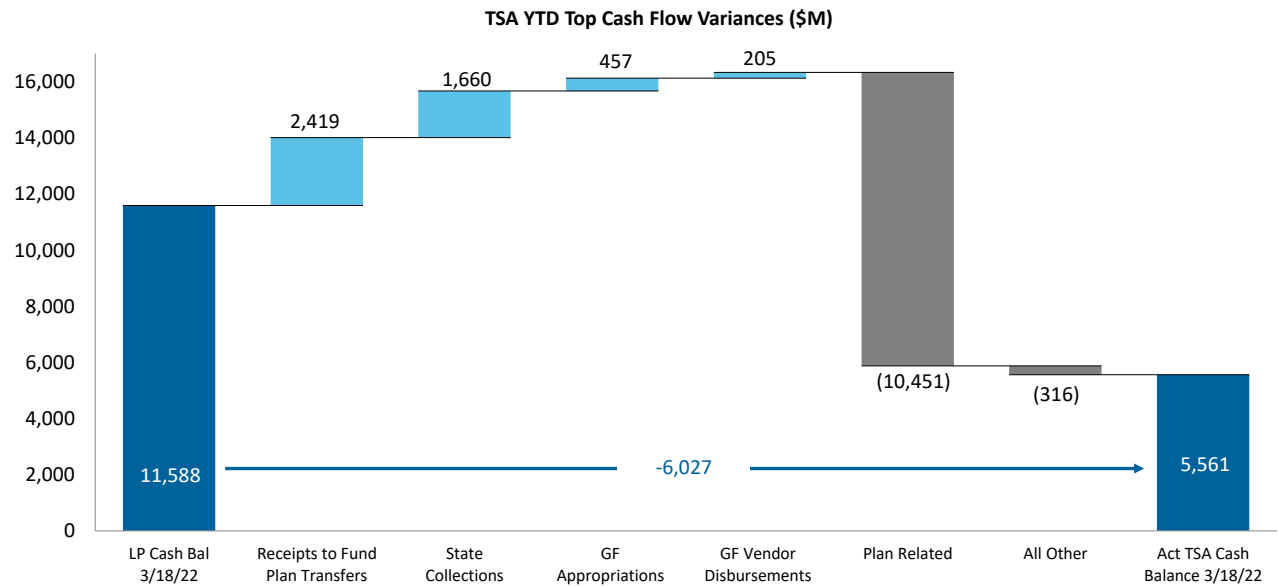
Net Cash Flow - YTD Actuals

- The primary cash driver of FY22 is \$10.5B 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 \$7,396M represent 37% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$195M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

- Year to date cash flow underperformance is mainly driven by \$10.5B of transfers to the paying agent for Plan-related disbursements. This is partially offset by \$2.4B of intragovernmental transfers to the TSA to fund Plan disbursements and strong state collections.



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TSA Cash Flow Actual Results for the Week Ended March 18, 2022

	FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
(figures in Millions)	3/18	3/18	3/18	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
State Collections							
1 General fund collections (b)	\$427	\$267	\$160	\$9,025	\$7,559	\$7,977	\$1,467
2 Other fund revenues & Pass-throughs (c)	3	2	1	189	107	172	81
3 Special Revenue receipts	7	5	2	331	246	300	86
4 All Other state collections (d)	14	20	(6)	440	414	420	26
5 Sweep Account Transfers	—	—	—	—	—	1,024	—
6 Subtotal - State collections (e)	\$452	\$295	\$156	\$9,985	\$8,325	\$9,893	\$1,660
Federal Fund Receipts							
7 Medicaid	—	—	—	2,067	769	2,269	1,297
8 Nutrition Assistance Program	77	48	29	2,720	2,627	1,848	93
9 All Other Federal Programs	94	43	50	1,750	2,269	1,178	(519)
10 Other	—	—	—	860	157	1,130	703
11 Subtotal - Federal Fund receipts	\$171	\$91	\$80	\$7,396	\$5,822	\$6,424	\$1,574
Balance Sheet Related							
12 Paygo charge	8	7	1	358	292	403	66
13 Other	—	—	—	—	—	—	—
14 Subtotal - Other Inflows	\$8	\$7	\$1	\$358	\$292	\$403	\$66
Plan of Adjustment Related							
15 CW Intragovernmental Transfers (f)	—	—	—	2,176	—	—	2,176
16 Other	—	—	—	243	—	—	243
17 Subtotal - Plan Inflows	—	—	—	\$2,419	—	—	\$2,419
18 Total Inflows	\$631	\$394	\$237	\$20,158	\$14,439	\$16,720	\$5,719
Payroll and Related Costs (g)							
19 General fund (j)	(17)	(39)	21	(1,890)	(1,964)	(1,874)	74
20 Federal fund	(4)	(6)	2	(620)	(802)	(330)	182
21 Other State fund	(4)	(1)	(3)	(151)	(104)	(117)	(47)
22 Subtotal - Payroll and Related Costs	(\$25)	(\$46)	\$20	(\$2,661)	(\$2,870)	(\$2,322)	\$209
Operating Disbursements (h)							
23 General fund (j)	(35)	(32)	(3)	(1,043)	(1,247)	(1,297)	205
24 Federal fund	(28)	(38)	9	(1,317)	(1,466)	(1,421)	149
25 Other State fund	(10)	(9)	(1)	(495)	(502)	(459)	7
26 Subtotal - Vendor Disbursements	(\$74)	(\$79)	\$5	(\$2,855)	(\$3,215)	(\$3,176)	\$361
State-funded Budgetary Transfers							
27 General Fund (j)	(2)	—	(2)	(1,768)	(2,225)	(1,492)	457
28 Other State Fund	(5)	(16)	11	(141)	(102)	(189)	(38)
29 Subtotal - Appropriations - All Funds	(\$7)	(\$16)	\$10	(\$1,909)	(\$2,327)	(\$1,681)	\$418
Federal Fund Transfers							
30 Medicaid	—	—	—	(2,064)	(769)	(2,268)	(1,295)
31 Nutrition Assistance Program	(76)	(48)	(28)	(2,718)	(2,627)	(1,822)	(92)
32 All other federal fund transfers	(1)	—	(1)	(481)	(90)	(682)	(391)
33 Subtotal - Federal Fund Transfers	(\$77)	(\$48)	(\$29)	(\$5,264)	(\$3,486)	(\$4,772)	(\$1,778)
Other Disbursements - All Funds							
34 Retirement Contributions	(3)	—	(3)	(1,819)	(1,828)	(1,817)	10
35 Tax Refunds & other tax credits (i) (j)	(193)	(27)	(167)	(1,066)	(354)	(535)	(712)
36 Title III Costs	(8)	(4)	(5)	(169)	(140)	(99)	(29)
37 State Cost Share	—	—	—	—	—	(40)	—
38 Milestone Transfers	—	(0)	0	—	(21)	(2)	21
39 Custody Account Transfers	(0)	(118)	118	(74)	(230)	(37)	156
40 Cash Reserve	—	—	—	—	—	—	—
41 All Other	17	—	17	(0)	(50)	(73)	50
42 Subtotal - Other Disbursements - All Funds	(\$189)	(\$149)	(\$40)	(\$3,128)	(\$2,622)	(\$2,602)	(\$505)
Plan of Adjustment Related							
43 Disbursements to Paying Agent	(352)	—	(352)	(10,451)	—	—	(10,451)
44 Direct Disbursements	—	—	—	—	—	—	—
45 Subtotal - Plan Disbursements	(\$352)	—	(\$352)	(\$10,451)	—	—	(\$10,451)
46 Total Outflows	(\$724)	(\$337)	(\$387)	(\$26,267)	(\$14,522)	(\$14,553)	(\$11,746)
47 Net Operating Cash Flow	(\$93)	\$57	(\$150)	(\$6,109)	(\$82)	\$2,167	(\$6,027)
48 Bank Cash Position, Beginning	5,654	11,531	(5,877)	11,671	11,671	7,701	—
49 Bank Cash Position, Ending	\$5,561	\$11,588	(\$6,027)	\$5,561	\$11,588	\$9,868	(\$6,027)
Memo: Summary of Accounts							
Operational	\$4,269						
Reserves (k)	1,293						
Total Bank Cash Position	\$5,561						

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

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- (a) Represents FY2021 actual results through March 19, 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 18, 2022, there are \$19M 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 18, 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

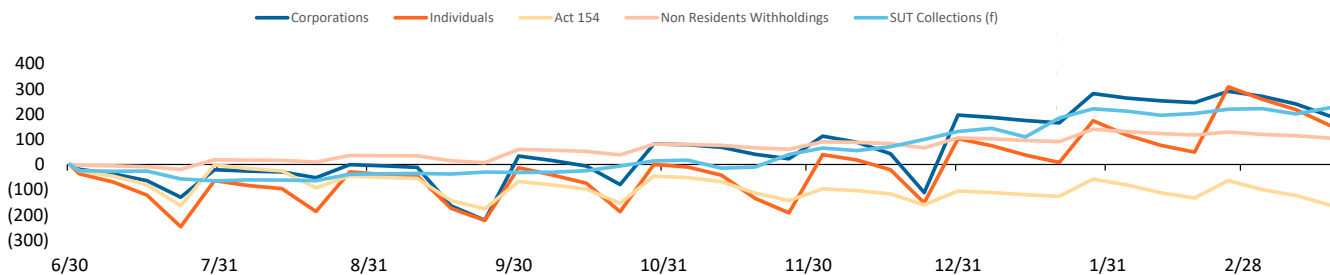
Key Takeaways / Notes

- 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 \$19M 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 \$694M of unallocated collections. This collections schedule will be updated as information becomes available.

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

	Actual (a)	LP	Var \$	Var %
	YTD 3/18	YTD 3/18	YTD 3/18	YTD 3/18
General Fund Collections				
Corporations	\$1,325	\$1,142	\$183	16%
Current Year Collections	1,306	1,066	240	23%
Current Year CIT for FEDE (Act 73-2008) (b)	18	28	(9)	-34%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	2,043	1,888	155	8%
Current Year Collections	2,043	1,800	243	14%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	214	58	156	271%
Act 154	871	1,032	(161)	-16%
Non Residents Withholdings	355	247	108	44%
Current Year Collections	344	239	105	44%
Current Year NRW for FEDE (Act 73-2008)	11	8	3	36%
Motor Vehicles	429	359	70	20%
Rum Tax (c)	222	151	71	47%
Alcoholic Beverages	191	182	9	5%
Cigarettes (d)	86	95	(9)	-9%
HTA	286	379	(93)	-25%
Gasoline Taxes	70	97	(26)	-27%
Gas Oil and Diesel Taxes	6	12	(6)	-47%
Vehicle License Fees (\$15 portion)	20	22	(1)	-6%
Vehicle License Fees (\$25 portion)	48	73	(24)	-33%
Petroleum Tax	117	151	(34)	-22%
Other	23	25	(2)	-6%
CRUDITA	62	135	(73)	-54%
Other General Fund	1,212	386	825	214%
Total	\$7,295	\$6,054	\$1,241	21%
SUT Collections (f)	1,730	1,505	225	15%
Current Year Collections	1,730	1,441	289	20%
FY20 Deferrals/Extensions	-	64	(64)	-100%
Total General Fund Collections	\$ 9,025	\$ 7,559	\$ 1,467	19%

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



Footnotes:

- General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- Relates to income tax reserves that are subsequently passed through to PRIDCO.
- Positive variance of +\$31M relates to timing of cash transfers to the TSA
- Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- This amount includes FY20 Income Tax from Partnerships.
- 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

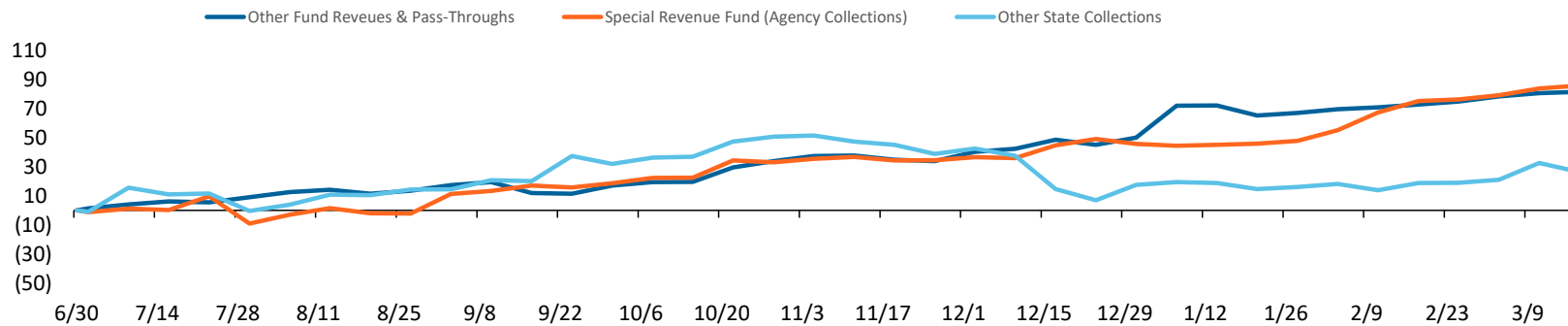
Key Takeaways / Notes

- 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)	LP	Var \$	Var %
	YTD 3/18	YTD 3/18	YTD 3/18	YTD 3/18
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$189	\$107	\$81	76%
Electronic Lottery	47	15	32	212%
Cigarettes (PRITA)	24	25	(1)	-5%
ASC Pass Through	13	16	(3)	-16%
ACCA Pass Through	62	51	10	20%
Other	43	-	43	NA
Special Revenue Fund (Agency Collections)	331	246	86	35%
Department of Education	33	16	17	107%
Department of Health	46	37	9	23%
Department of State	10	14	(3)	-25%
All Other	242	179	63	35%
Other state collections	440	414	26	6%
Bayamón University Hospital	2	4	(2)	-46%
Adults University Hospital (UDH)	32	30	3	9%
Pediatric University Hospital	11	11	(0)	-1%
Commissioner of the Financial Institution	46	39	7	17%
Department of Housing	18	16	2	10%
Gaming Commission	148	181	(34)	-18%
All Other	183	132	51	38%
Total	\$960	\$766	\$193	25%

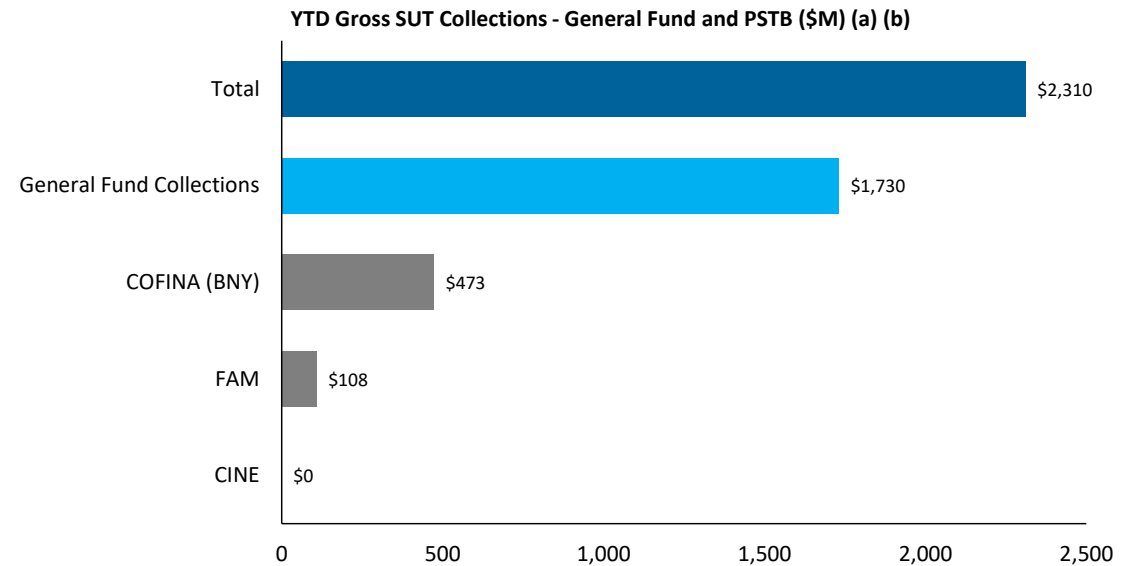
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)



Puerto Rico Department of Treasury | AAFAF
Sales and Use Tax Collections Summary

Key Takeaways / Notes

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of March 18, 2022 there is \$42M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

Puerto Rico Department of Treasury | AAFAF
Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

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

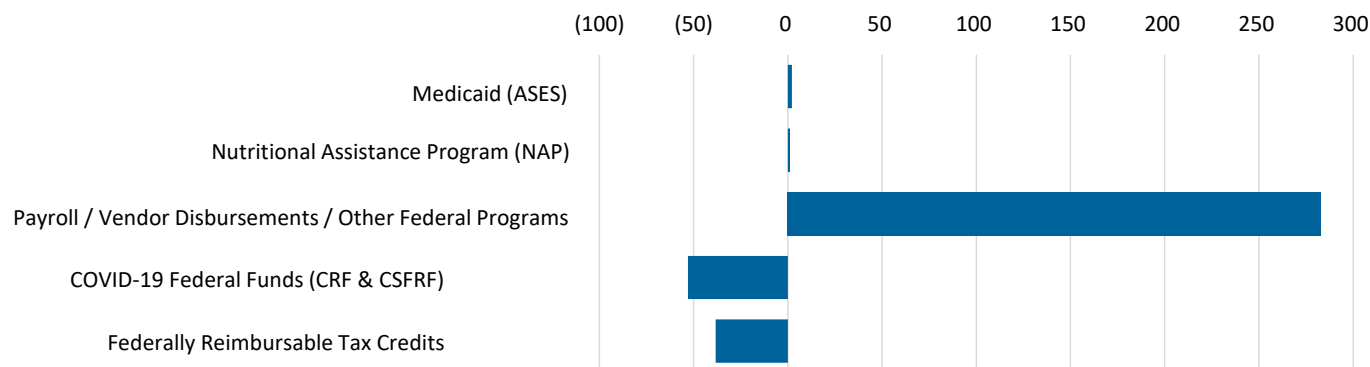
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	77	(76)	1	-	1
Payroll / Vendor Disbursements / Other Federal Programs	62	(28)	34	-	34
COVID-19 Federal Funds (CRF & CSFRF)	-	(5)	(5)	-	(5)
Federally Reimbursable Tax Credits	31	-	31	-	31
Total	\$ 171	\$ (109)	\$ 62	\$ -	\$ 62

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 2,067	\$ (2,064)	\$ 2	\$ -	\$ 2
Nutritional Assistance Program (NAP)	2,720	(2,718)	1	-	1
Payroll / Vendor Disbursements / Other Federal Programs	1,788	(1,505)	283	-	283
COVID-19 Federal Funds (CRF & CSFRF)	860	(913)	(53)	42	(95)
Federally Reimbursable Tax Credits	(38)	-	(38)	25	(63)
Total	\$ 7,396	\$ (7,201)	\$ 195	\$ 67	\$ 128

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

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

Puerto Rico Department of Treasury | AAFAF

Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- Positive DOE variance decreased in November due to \$103M of COVID-related "Premium Pay" incentives. Negative variance for the Department of Correction & Rehabilitation is driven by \$20M of Premium Pay. These COVID-related payments represent permanent variance relative to the FY22 LP payroll projection; however, they are cash flow neutral as the TSA will be reimbursed for these distributions from CSLFRF funds held outside the TSA. Negative police payroll is due to \$3M of Premium Pay and \$20M of additional hazard pay in October, as well as \$12M for 2021 overtime paid in February 2022.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Education	\$ 264
Department of Health	(23)
Police	(1)
Department of Correction & Rehabilitation	(19)
All Other Agencies	(11)
Total YTD Variance	\$ 209

Key Takeaways / Notes : Vendor Disbursements

- Positive overall variance is due to lower than projected spending by the Department of Education, primarily of federal funds. Disbursements of CRF and CSLFRF funds by the Department of Treasury via the TSA drive \$70M of "Other Agencies" variance. These expenses will be reimbursed from funds held outside the TSA.

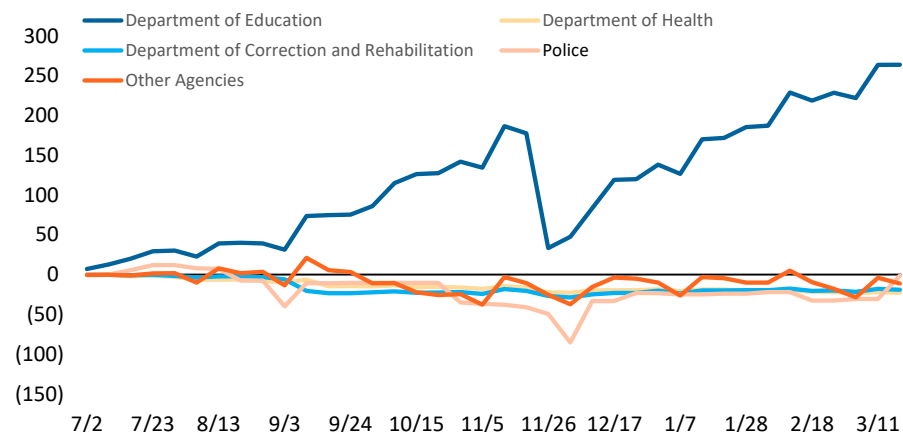
Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 352
Department of Public Security	98
Department of Health	16
Department of Correction & Rehabilitation	6
All Other Agencies	(112)
Total YTD Variance	\$ 361

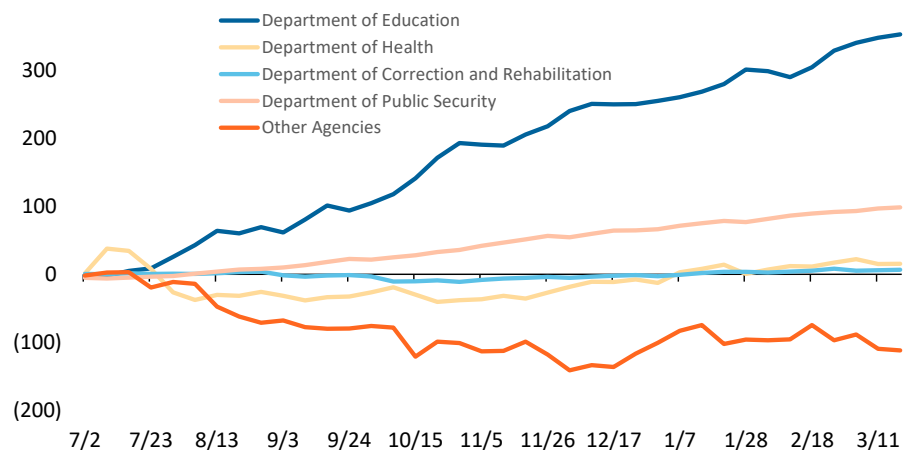
Footnotes

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

Cumulative YTD Variance - Payroll by Agency (\$M) (a)



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

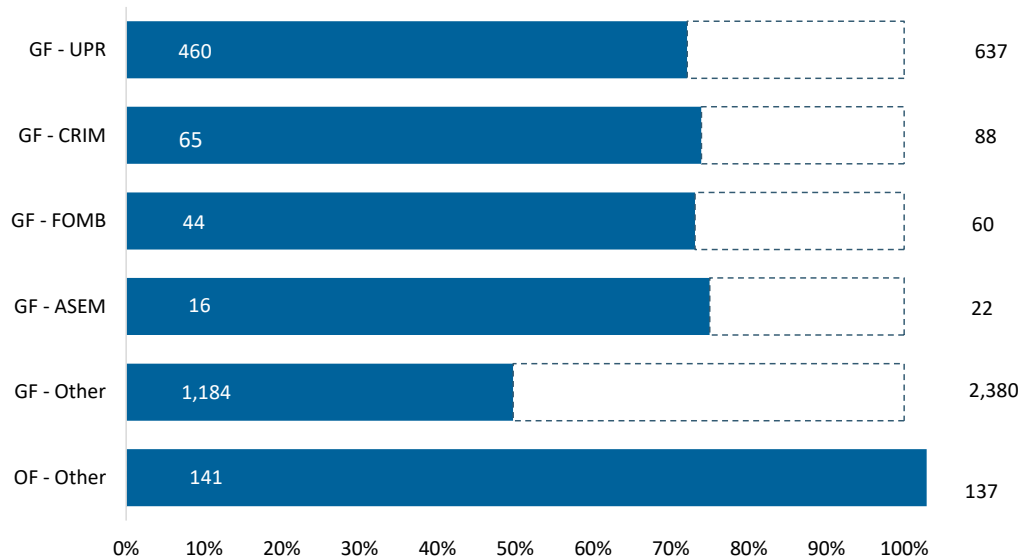


Puerto Rico Department of Treasury | AAFAF
State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY22 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. In December, the ASES GF budget was reduced by \$786M after additional Federal Funds became available for healthcare costs. Note the \$786M have been reapportioned to an unallocated GF capex budgetary account under the custody of OMB. The reduced ASES budget drives \$465M of Other GF variance. The Liquidity Plan projected \$59M of HTA Capex funds carried over from FY21 would be transferred during September 2021. Only \$41M of these funds have been transferred at this time, driving the positive Other GF variance.

YTD FY2022 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 460	\$ 637	\$ 178
GF - CRIM	65	88	23
GF - FOMB	44	60	16
GF - ASEM	16	22	5
GF - Other	1,184	2,380	1,196
OF - Other	141	137	(4)
Total	\$ 1,909	\$ 3,323	\$ 1,414

YTD Appropriation Variance (\$M)

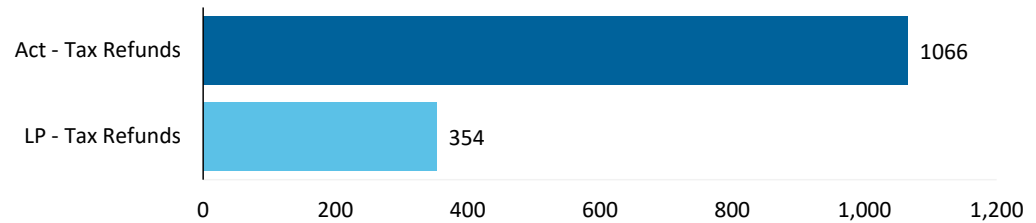
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 460	\$ 460	\$ (0)
GF - CRIM	65	64	(1)
GF - FOMB	44	44	-
GF - ASEM	16	16	(0)
GF - Other	1,184	1,642	458
OF - Other	141	102	(38)
Total	\$ 1,909	\$ 2,327	\$ 418

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

Key Takeaways / Notes : Tax Refunds

1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits. Tax Refunds are \$389M ahead of projection YTD. Negative YTD variance is driven by: (i) temporary timing variances that will unwind by year-end; and (ii) federally-funded work credits not contemplated in the initial FY2022 Certified Budget. Disbursements related to these credits will be reimbursed with federal dollars and are expected to be net cash flow neutral over time.

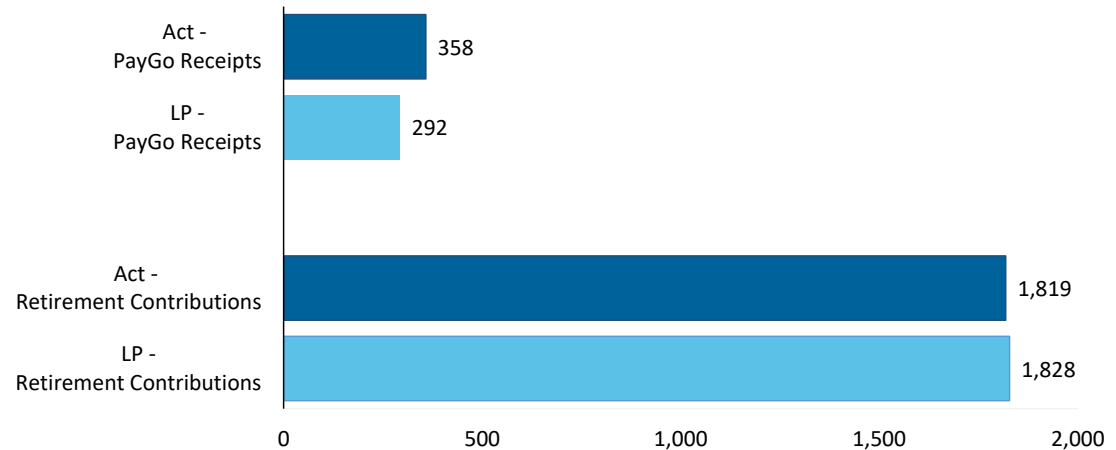
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

1.) YTD PayGo Receipts are slightly higher than forecast. Payments for prior year invoices account for a majority of this outperformance. The remaining variance is expected to be temporary and may reverse by year-end. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website.

YTD PayGo Receipts and Retirement Contributions (\$M)



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

Key Takeaways / Notes: Intragovernmental Transfers

- 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	78
U.S. Department of Justice	243
Total	\$ 2,419

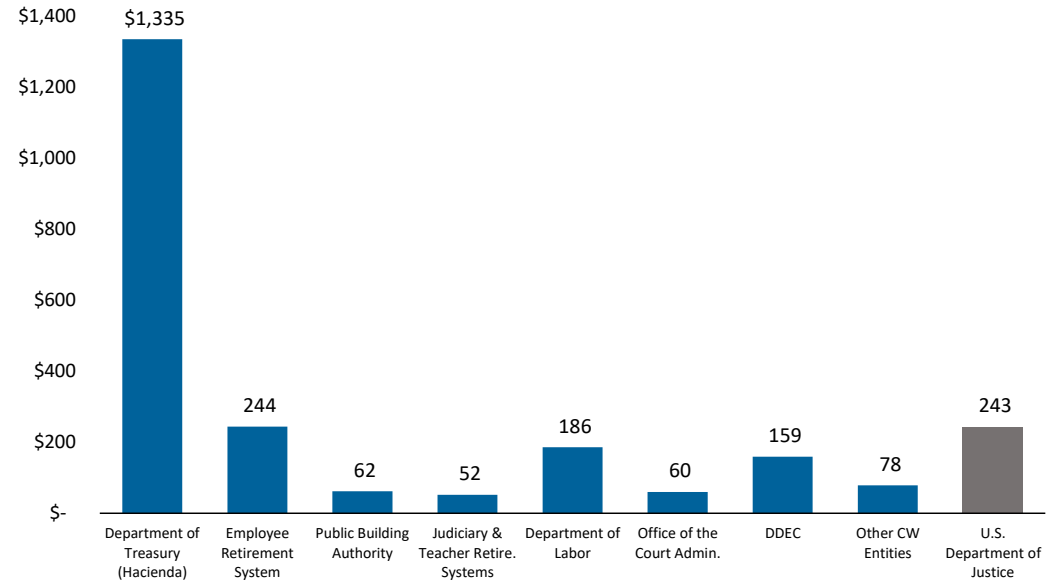
Key Takeaways / Notes: Plan Disbursements

- A total of \$10.5B has been transferred out of the TSA to the paying agent for Plan-related payments.

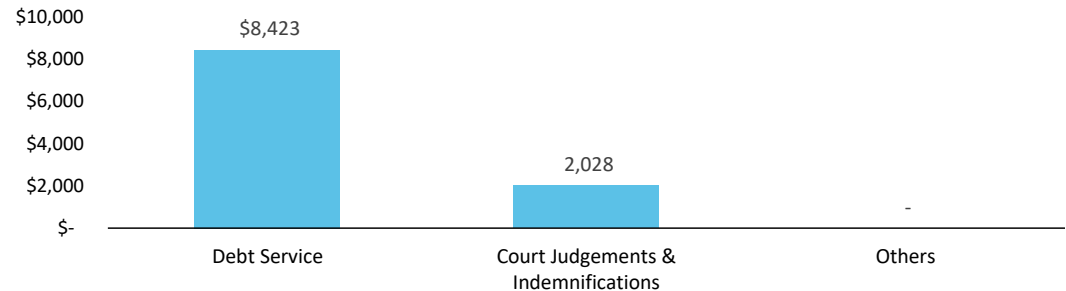
Plan-Related TSA Disbursements (\$M)

	Actual YTD
Debt Service	\$ 8,423
Court Judgements & Indemnifications	2,028
Others	-
Total	\$ 10,451

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	\$ 188,143	\$ 68,329	\$ 256,473
081	Department of Education	100,597	8,981	109,578
025	Hacienda (entidad interna - fines de contabilidad)	39,862	597	40,459
123	Families and Children Administration	39,425	182	39,607
045	Department of Public Security	34,445	4	34,450
271	Office of Information Technology and Communications	33,870	-	33,870
049	Department of Transportation and Public Works	26,312	376	26,688
122	Department of the Family	25,429	64	25,493
329	Socio-Economic Development Office	18,398	43	18,440
050	Department of Natural and Environmental Resources	18,291	67	18,358
010	General Court of Justice	17,986	1	17,988
127	Administration for Socioeconomic Development of the Family	16,379	229	16,608
038	Department of Justice	14,659	165	14,824
078	Department of Housing	13,483	109	13,592
137	Department of Correction and Rehabilitation	13,027	67	13,094
043	Puerto Rico National Guard	11,110	392	11,502
067	Department of Labor and Human Resources	9,838	0	9,838
031	General Services Administration	9,692	144	9,836
095	Mental Health and Addiction Services Administration	8,692	127	8,819
311	Gaming Commission	8,730	0	8,730
124	Child Support Administration	6,956	87	7,042
126	Vocational Rehabilitation Administration	6,959	37	6,996
087	Department of Sports and Recreation	6,630	162	6,792
014	Environmental Quality Board	5,053	328	5,381
024	Department of the Treasury	5,371	6	5,377
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	4,411	2	4,413
241	Administration for Integral Development of Childhood	2,859	924	3,782
028	Commonwealth Election Commission	2,181	-	2,181
015	Office of the Governor	2,037	30	2,067
055	Department of Agriculture	2,057	0	2,057
022	Office of the Commissioner of Insurance	2,042	-	2,042
133	Natural Resources Administration	1,879	149	2,028
016	Office of Management and Budget	1,829	3	1,832
023	Department of State	1,318	-	1,318

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	1,197	-	1,197
105	Industrial Commission	999	191	1,190
152	Elderly and Retired People Advocate Office	965	124	1,089
040	Puerto Rico Police	1,062	13	1,074
298	Public Service Regulatory Board	899	0	899
075	Office of the Financial Institutions Commissioner	874	-	874
189	Institute of Forensic Sciences	814	-	814
266	Office of Public Security Affairs	764	24	789
220	Correctional Health	764	-	764
018	Planning Board	733	-	733
035	Industrial Tax Exemption Office	562	1	563
273	Permit Management Office	554	-	554
026	Special Appropriations for the Central Government Retirement S	542	-	542
096	Women's Advocate Office	478	0	478
272	Office of the Inspector General of the Government of Puerto Ric	447	-	447
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
155	State Historic Preservation Office	406	4	409
065	Public Services Commission	302	0	302
089	Horse Racing Industry and Sport Administration	233	-	233
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
243	PNP Central Committee	121	-	121
226	Joint Special Counsel on Legislative Donations	118	-	118
153	Advocacy for Persons with Disabilities of the Commonwealth of	99	7	106
069	Department of Consumer Affairs	104	0	104
060	Citizen's Advocate Office (Ombudsman)	70	0	71
208	Contributions to Municipalities	-	70	70
042	Firefighters Corps	64	-	64
	Other	275	0	275
Total		\$ 719,024	\$ 82,104	\$ 801,128

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	\$ 45,223	\$ 23,567	\$ 10,275	\$ 177,407	\$ 256,473
081	Department of Education	41,516	19,099	11,149	37,813	109,578
025	Hacienda (entidad interna - fines de contabilidad)	11,617	731	352	27,760	40,459
123	Families and Children Administration	2,662	1,197	417	35,330	39,607
045	Department of Public Security	1,651	9,049	491	23,259	34,450
271	Office of Information Technology and Communications	866	452	814	31,738	33,870
049	Department of Transportation and Public Works	3,184	1,480	307	21,718	26,688
122	Department of the Family	920	1,321	619	22,633	25,493
329	Socio-Economic Development Office	2,662	6,196	12	9,571	18,440
050	Department of Natural and Environmental Resources	4,239	974	603	12,543	18,358
010	General Court of Justice	15,086	155	172	2,575	17,988
127	Administration for Socioeconomic Development of the Family	1,253	2,258	1,087	12,010	16,608
038	Department of Justice	758	1,643	769	11,655	14,824
078	Department of Housing	793	509	471	11,818	13,592
137	Department of Correction and Rehabilitation	2,650	1,551	390	8,504	13,094
043	Puerto Rico National Guard	667	412	284	10,140	11,502
067	Department of Labor and Human Resources	1,626	879	856	6,477	9,838
031	General Services Administration	885	3,892	167	4,891	9,836
095	Mental Health and Addiction Services Administration	2,945	1,024	558	4,293	8,819
311	Gaming Commission	6,870	1,147	362	351	8,730
124	Child Support Administration	770	800	828	4,645	7,042
126	Vocational Rehabilitation Administration	1,638	343	67	4,949	6,996
087	Department of Sports and Recreation	50	102	17	6,623	6,792
014	Environmental Quality Board	393	447	362	4,179	5,381
024	Department of the Treasury	2,479	2,239	558	102	5,377
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	581	6	1	3,825	4,413
241	Administration for Integral Development of Childhood	1,089	97	331	2,266	3,782
028	Commonwealth Election Commission	213	76	9	1,883	2,181
015	Office of the Governor	88	60	11	1,909	2,067
055	Department of Agriculture	100	49	145	1,764	2,057
022	Office of the Commissioner of Insurance	112	64	46	1,820	2,042
133	Natural Resources Administration	-	-	-	2,028	2,028
016	Office of Management and Budget	294	24	41	1,474	1,832
023	Department of State	619	68	24	607	1,318

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	17	-	-	1,180	1,197
105	Industrial Commission	42	33	32	1,084	1,190
152	Elderly and Retired People Advocate Office	436	80	5	568	1,089
040	Puerto Rico Police	-	-	23	1,051	1,074
298	Public Service Regulatory Board	150	39	23	687	899
075	Office of the Financial Institutions Commissioner	441	2	4	427	874
189	Institute of Forensic Sciences	53	24	418	319	814
266	Office of Public Security Affairs	52	251	34	452	789
220	Correctional Health	10	1	0	752	764
018	Planning Board	79	368	3	282	733
035	Industrial Tax Exemption Office	2	0	0	561	563
273	Permit Management Office	11	8	24	512	554
026	Special Appropriations for the Central Government Retirement	4	4	9	526	542
096	Women's Advocate Office	3	39	58	377	478
272	Office of the Inspector General of the Government of Puerto	4	9	4	430	447
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
155	State Historic Preservation Office	43	90	8	269	409
065	Public Services Commission	-	-	-	302	302
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	10	1	0	107	118
153	Advocacy for Persons with Disabilities of the Commonwealth	10	5	3	88	106
069	Department of Consumer Affairs	19	2	7	76	104
060	Citizen's Advocate Office (Ombudsman)	6	3	1	62	71
208	Contributions to Municipalities	70	-	-	-	70
042	Firefighters Corps	-	-	-	64	64
	Other	77	12	1	185	275
Total		\$ 158,033	\$ 82,876	\$ 33,248	\$ 526,971	\$ 801,128

Footnotes:

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