



GOVERNMENT OF PUERTO RICO

Department of the Treasury

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

As of June 24, 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 also referred to as "Hacienda".
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
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Liquidity Plan Reforecast (RF or "Reforecast")	- The TSA Liquidity Plan Reforecast accounts for the re-certified FY22 budget and fiscal plan which account for upward revised revenue projections, Plan related disbursements, and other budgetary changes.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Plan of Adjustment ("Plan")	- Plan to adjust the liabilities for the Commonwealth of Puerto Rico, the Puerto Rico Public Building Authority, and Employee Retirement System of the Government of Puerto Rico confirmed on 1/18/22 by the US District Court for the District of Puerto Rico under PROMESA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

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

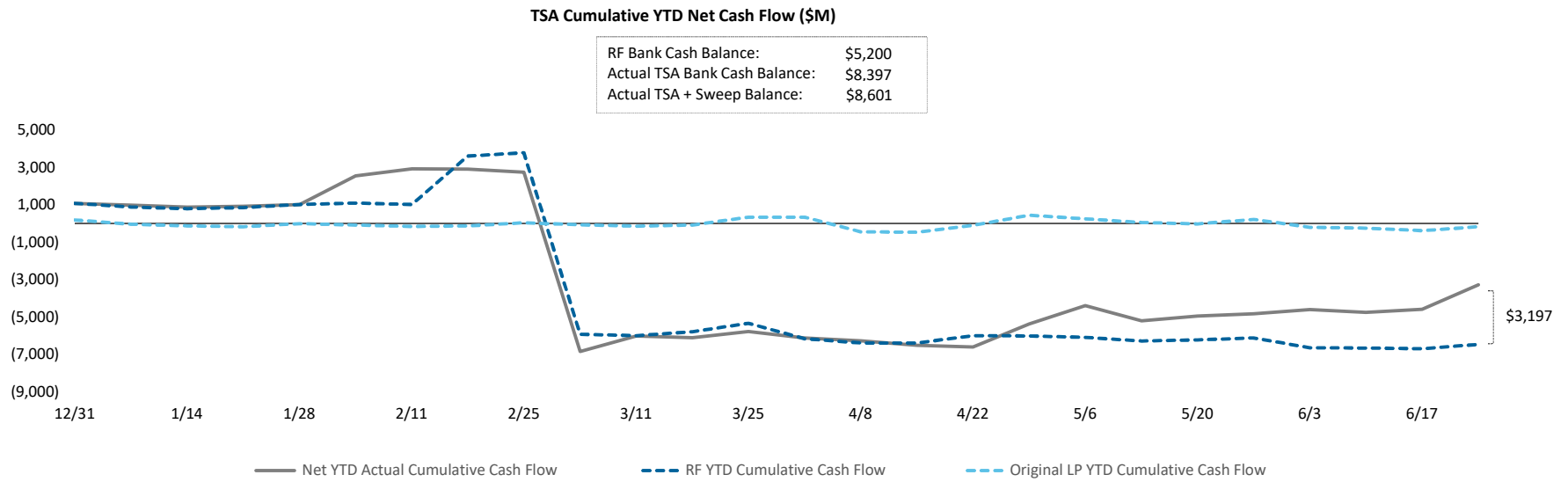
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Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs RF Variance
\$8,397	\$1,311	(\$3,273)	\$3,197

Bridge from FY22 Liquidity Plan Reforecast projected TSA Cash Balance to actual FY22 TSA Cash Balance as of June 24, 2022

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Reforecast Projected Cash Balance 6/24/22:	\$ 5,200	<p>1. State collections are ahead of plan. General fund collections drive \$1,643M of the positive variance. The remaining \$202M of outperformance pertains to SRF receipts, which are largely pledged to specific uses and expected to be cash flow neutral over the long term.</p> <p>2. The Liquidity Plan and TSA Reforecast projected funds for other programs, including \$400M for Broadband Infrastructure funding and \$50M for the 21st Century Technical Business Education fund, would be disbursed from the TSA at the end of April 2022. These transfers have not yet occurred, though the funds remain available and are expected to be used in the future. Similarly, certain transfers to fund capex have not been disbursed, including \$87M for the Abriendo Caminos program, \$41M for HTA, and \$27M for the Cano Martin Pena Enlace Project.</p> <p>3. GF Operating disbursements are \$303M lower than projected YTD. A portion of the unspent balance from the FY22 GF budget at year-end may be carried over and used early next fiscal year.</p> <p>4. The RF projected various custody account and other transfers from the TSA through the date of this report, several of which have not been made, including new parametric insurance, UHC Increase per union agreement, a portion of funds for PREPA Mobility Plan payroll, and others. Variances in these categories may reverse by year-end.</p> <p>5. ASES returned \$161M of GF revenue to the TSA in accordance with the FY22 ASES GF budget, which was reduced as a result of increased federal Medicaid funding. No further GF transfers to ASES have been made since this return.</p> <p>6. Negative YTD variance is primarily driven by the advance disbursement of Federal COVID-19 relief tax credit and incentive programs including expanded Earned Income Tax Credit ("EITC"). Puerto Rico Treasury has requested just over \$1.1bn in reimbursements from the Federal Government and over half of that is scheduled to be received this fiscal year. As receipts are received and reconciled to disbursements, YTD disbursements will be reclassified into federal versus state funded. On June 22 the TSA received \$600M of federal fund related to EITC.</p>
1 State Collections	1,845	
2 CapEx & Other Programs	610	
3 GF Operating Disbursements	303	
4 Custody Account Transfers	262	
5 ASES Return to GF	161	
6 Tax Credits & Refunds	(283)	
All Other	299	
Actual TSA Cash Account Balance	<u>\$ 8,397</u>	
Memo: Summary of Cash Balances		
TSA Operational Cash	\$ 4,330	
TSA Reserves	4,067	
<i>SURI Sweep Account Balance</i>	\$ 203	

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YTD TSA Cash Flow Summary - Actual vs RF



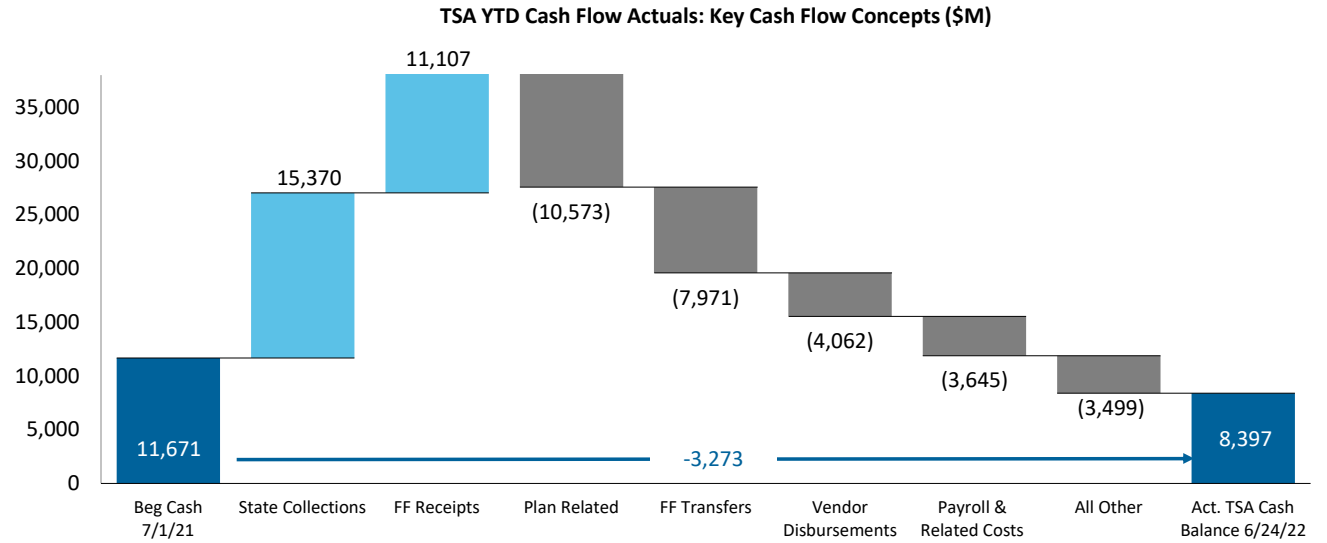
YTD Actuals vs. Liquidity Plan Reforecast

YTD net cash flow is -\$3,273M and cash flow variance to the Liquidity Plan Reforecast is \$3,197M, with various offsetting variances within.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

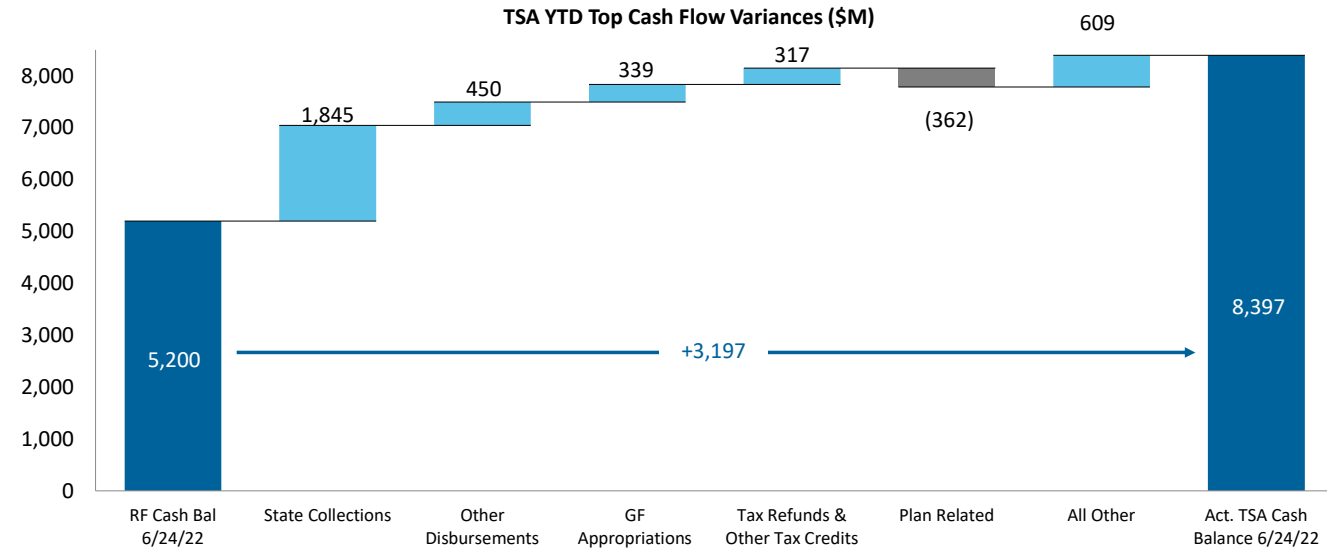
Net Cash Flow - YTD Actuals

1.) The primary cash driver of FY22 is strong state collections. This is partially offset by \$10.6B of Plan-related disbursements. Federal Fund inflows of \$11,107M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$415M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

1.) Continuing strong collections drive YTD cash flow variance. This is offset by greater than projected tax refunds and credits as a result of federal programs. Treasury has requested federal reimbursement for these programs, which will offset this negative variance in the near to medium-term.



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TSA Cash Flow Actual Results for the Week Ended June 24, 2022

	FY22 Actual	FY22 RF	Variance	FY22 Actual	FY22 RF	Variance	FY22 LP	FY21 Actual
(figures in Millions)	6/24	6/24	6/24	YTD	YTD	YTD FY22 vs YTD FY22 RF	YTD	YTD (a)
State Collections								
1 General fund collections (b)	\$627	\$319	\$308	\$14,076	\$12,433	\$1,643	\$11,475	\$12,649
2 Other fund revenues & Pass-throughs (c)	3	1	2	220	123	97	155	254
3 Special Revenue receipts	5	3	1	468	362	105	360	427
4 All Other state collections (d)	7	5	2	606	607	(1)	582	629
5 Sweep Account Transfers	-	-	-	-	-	-	-	1,024
6 Subtotal - State collections (e)	\$641	\$327	\$314	\$15,370	\$13,525	\$1,845	\$12,572	\$14,983
Federal Fund Receipts								
7 Medicaid	-	253	(253)	3,089	3,006	83	769	2,626
8 Nutrition Assistance Program	79	43	35	3,686	3,477	209	3,472	3,111
9 All Other Federal Programs	704	71	634	3,206	3,096	110	3,114	2,048
10 Other	59	4	55	1,125	743	383	157	1,684
11 Subtotal - Federal Fund receipts	\$842	\$371	\$471	\$11,107	\$10,322	\$785	\$7,512	\$9,469
Balance Sheet Related								
12 Paygo charge	15	14	1	501	541	(40)	417	535
13 Other	-	-	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$15	\$14	\$1	\$501	\$541	(\$40)	\$417	\$535
Plan of Adjustment Related								
15 CW Intragovernmental Transfers (f)	-	-	-	2,176	2,536	(360)	-	-
16 Other	-	-	-	243	-	243	-	-
17 Subtotal - Plan Inflows	-	-	-	\$2,419	\$2,536	(\$117)	-	-
18 Total Inflows	\$1,498	\$712	\$786	\$29,396	\$26,924	\$2,472	\$20,502	\$24,987
Payroll and Related Costs (g)								
19 General fund (j)	(3)	(31)	27	(2,597)	(2,605)	7	(2,653)	(2,598)
20 Federal fund	(1)	(2)	1	(875)	(1,262)	386	(1,095)	(452)
21 Other State fund	(2)	(0)	(1)	(172)	(145)	(27)	(142)	(154)
22 Subtotal - Payroll and Related Costs	(\$6)	(\$33)	\$26	(\$3,645)	(\$4,012)	\$367	(\$3,891)	(\$3,204)
Operating Disbursements (h)								
23 General fund (j)	(15)	(39)	25	(1,455)	(1,758)	303	(1,735)	(1,701)
24 Federal fund	(27)	(58)	31	(1,845)	(2,214)	369	(2,019)	(1,917)
25 Other State fund	(43)	(14)	(29)	(762)	(670)	(92)	(684)	(686)
26 Subtotal - Vendor Disbursements	(\$85)	(\$112)	\$27	(\$4,062)	(\$4,643)	\$581	(\$4,437)	(\$4,304)
State-funded Budgetary Transfers								
27 General Fund (j)	(1)	-	(1)	(2,047)	(2,385)	339	(3,186)	(1,972)
28 Other State Fund	(3)	(12)	9	(182)	(128)	(55)	(137)	(251)
29 Subtotal - Appropriations - All Funds	(\$3)	(\$12)	\$8	(\$2,229)	(\$2,513)	\$284	(\$3,323)	(\$2,223)
Federal Fund Transfers								
30 Medicaid	-	(253)	253	(3,082)	(3,004)	(78)	(769)	(2,626)
31 Nutrition Assistance Program	(77)	(44)	(33)	(3,651)	(3,476)	(174)	(3,472)	(3,055)
32 All other federal fund transfers	(600)	-	(600)	(1,238)	(358)	(880)	(90)	(1,417)
33 Subtotal - Federal Fund Transfers	(\$677)	(\$297)	(\$380)	(\$7,971)	(\$6,838)	(\$1,133)	(\$4,331)	(\$7,098)
Other Disbursements - All Funds								
34 Retirement Contributions	(3)	(5)	2	(2,463)	(2,478)	16	(2,478)	(2,447)
35 Tax Refunds & other tax credits (i) (j)	596	(27)	623	(1,269)	(986)	(283)	(986)	(748)
36 Title III Costs	(6)	(4)	(2)	(195)	(206)	10	(198)	(158)
37 State Cost Share	-	-	-	-	(11)	11	-	(40)
38 Milestone Transfers	-	-	-	-	-	-	(33)	(2)
39 Custody Account Transfers	(4)	-	(4)	(89)	(352)	262	(500)	(56)
40 Other items paid from FY22 Surplus	-	-	-	(173)	(695)	522	-	-
41 Cash Reserve	-	-	-	-	-	-	-	-
42 All Other	-	-	-	(0)	(450)	450	(500)	(826)
43 Subtotal - Other Disbursements - All Funds	\$584	(\$36)	\$619	(\$4,190)	(\$5,178)	\$988	(\$4,694)	(\$4,277)
Plan of Adjustment Related								
44 Disbursements to Paying Agent	-	-	-	(10,573)	(9,482)	(1,091)	-	-
45 Direct Disbursements	-	-	-	-	(729)	729	-	-
46 Subtotal - Plan Disbursements	-	-	-	(\$10,573)	(\$10,211)	(\$362)	-	-
47 Total Outflows	(\$187)	(\$488)	\$301	(\$32,669)	(\$33,395)	\$726	(\$20,676)	(\$21,106)
48 Net Operating Cash Flow	\$1,311	\$224	\$1,087	(\$3,273)	(\$6,470)	\$3,197	(\$174)	\$3,881
49 Bank Cash Position, Beginning	7,086	4,976	2,110	11,671	11,671	-	11,671	7,701
50 Bank Cash Position, Ending	\$8,397	\$5,200	\$3,197	\$8,397	\$5,200	\$3,197	\$11,496	\$11,582
Memo: Summary of Accounts								
Operational	\$4,330							
Reserves (k)	4,067							
Total Bank Cash Position	\$8,397							

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

Puerto Rico Department of Treasury | Hacienda*FY22 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2021 actual results through June 25, 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 \$7.4M in interest income in FY22 from earnings on the TSA cash balance.
- (e) As of June 24, 2022, there are \$203M 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 June 24, 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

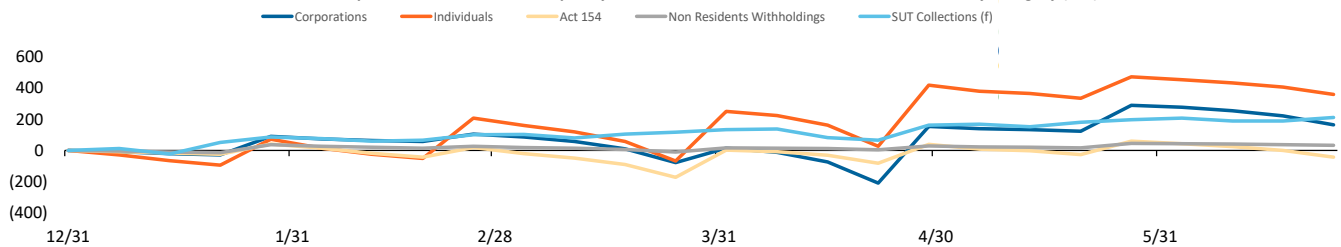
Key Takeaways / Notes

- 1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. The process experienced delays throughout April, though regular transfers have resumed. As of the date of this report, there were \$203M in collections in the SURI sweep account pending transfer to the TSA. Typically, the Other General Fund revenue line in the table to the right includes cash receipts that have not yet been allocated to specific concepts. As of the date of this report, the total of unallocated collections included therein was approximately \$978M. The schedule on this page will be updated as information becomes available.

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

	Actual (a) YTD 6/24	RF YTD 6/24	Var \$ YTD 6/24	Var % YTD 6/24	LP YTD 6/24
General Fund Collections					
Corporations	\$2,252	\$2,124	\$127	6%	\$2,010
Current Year Collections	2,235	2,069	165	8%	1,913
Current Year CIT for FEDE (Act 73-2008) (b)	17	55	(38)	-70%	49
FY20 Deferrals/Extensions	-	-	-	NA	48
Individuals	3,282	2,922	360	12%	2,833
Current Year Collections	3,282	2,922	360	12%	2,745
FY20 Deferrals/Extensions	-	-	-	NA	89
Partnerships	398	384	14	4%	92
Act 154	1,465	1,508	(43)	-3%	1,521
Non Residents Withholdings	473	442	31	7%	345
Current Year Collections	459	426	33	8%	334
Current Year NRW for FEDE (Act 73-2008) (b)	15	17	(2)	-12%	11
Motor Vehicles	598	597	1	0%	510
Rum Tax (c)	289	262	27	10%	209
Alcoholic Beverages	256	264	(8)	-3%	248
Cigarettes (d)	147	175	(27)	-16%	125
HTA	407	508	(101)	-20%	514
Gasoline Taxes	114	138	(25)	-18%	131
Gas Oil and Diesel Taxes	8	17	(9)	-54%	16
Vehicle License Fees (\$15 portion)	26	30	(4)	-14%	29
Vehicle License Fees (\$25 portion)	62	101	(40)	-39%	99
Petroleum Tax	189	189	(0)	0%	205
Other	9	33	(24)	-72%	34
CRUDITA	116	150	(34)	-23%	183
Other General Fund	1,743	658	1,085	165%	594
Total	\$11,425	\$9,994	\$1,431	14%	\$9,185
SUT Collections (e)	2,651	2,439	212	9%	2,290
Total General Fund Collections	\$ 14,076	\$ 12,433	\$ 1,643	13%	\$ 11,475

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



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Positive variance of +\$27M 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) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary

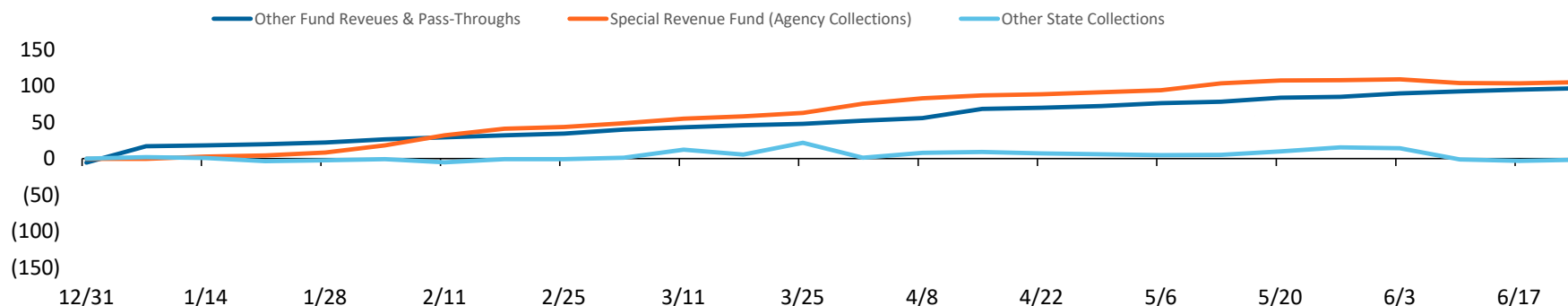
Key Takeaways / Notes

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

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

	Actual (a)	RF	Var \$	Var %
	YTD 6/24	YTD 6/24	YTD 6/24	YTD 6/24
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$220	\$123	\$97	79%
Electronic Lottery	55	27	28	102%
ASC Pass Through	20	7	13	179%
ACCA Pass Through	84	44	40	90%
Other	62	45	17	38%
Special Revenue Fund (Agency Collections)	468	362	105	29%
Department of Education	36	25	11	46%
Department of Health	66	49	17	35%
Department of State	25	18	7	42%
All Other	341	271	70	26%
Other state collections	606	607	(1)	0%
Bayamón University Hospital	3	4	(1)	-23%
Adults University Hospital (UDH)	47	46	1	3%
Pediatric University Hospital	19	17	2	10%
Commissioner of the Financial Institution	82	76	7	9%
Department of Housing	23	22	1	5%
Gaming Commission	205	233	(27)	-12%
All Other	227	210	17	8%
Total	\$1,294	\$1,092	\$202	18%

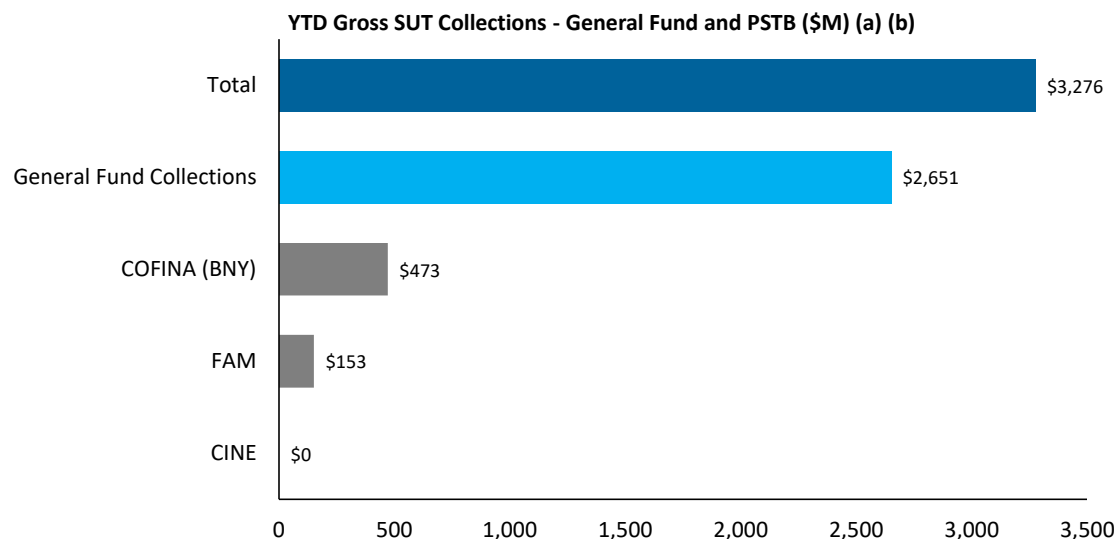
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan Reforecast vs. Actual Cumulative Variance by Category (\$M) (a)



Puerto Rico Department of Treasury | Hacienda
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 June 24, 2022 there is \$12M 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 | Hacienda
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. Then on May 3, 2022, the TSA received an additional \$40M in federal transfers for Economic Incentive Payments (EIP). Analysis is ongoing to determine the total amount of federal dollars the TSA will receive in FY22 for disbursements related to EIP and to which period those disbursements correspond. On June 22 the TSA received \$600M of federal fund related to Earned Income Tax Credit (EITC) that was transferred to the General Fund.

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.

Weekly FF Net Surplus (Deficit)

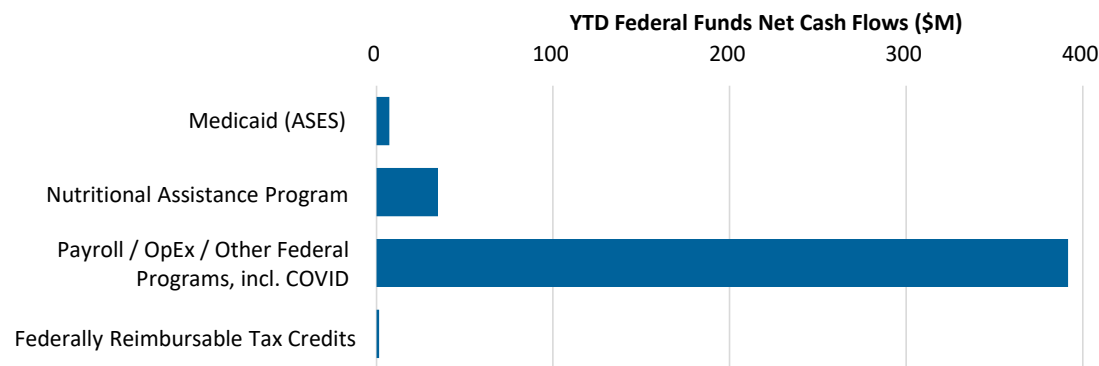
Medicaid (ASES)					
Nutritional Assistance Program (NAP)					
Payroll / OpEx / Other Federal Programs, incl. COVID					
Federally Reimbursable Tax Credits					
Total					

FF Inflows	FF Outflows	Net Cash Flow	RF Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ -	\$ -
79	(77)	2	(0)	3
163	(28)	135	15	121
600	(600)	-	-	-
\$ 842	\$ (704)	\$ 137	\$ 14	\$ 123

YTD Cumulative FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash Flow	RF Net Cash Flow	Variance
\$ 3,089	\$ (3,082)	\$ 7	\$ 2	\$ 5
3,686	(3,651)	35	0	34
3,730	(3,359)	372	(20)	392
602	(600)	2	25	(23)
\$ 11,107	\$ (10,691)	\$ 415	\$ 7	\$ 408



Puerto Rico Department of Treasury | Hacienda

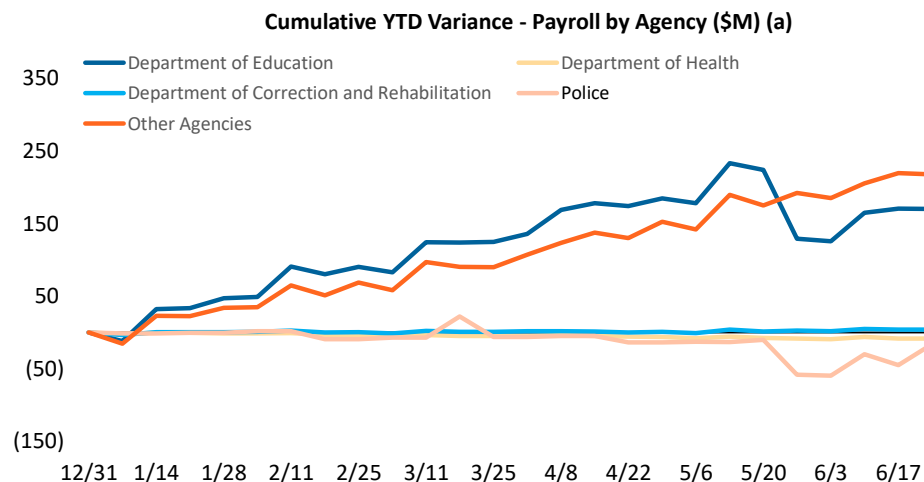
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) Positive YTD payroll variance is primarily driven by lower than projected federal fund disbursements for Department of Education payroll. The decrease in DOE payroll variance during May is due to \$101M of Premium Pay COVID-19 incentives.

Gross Payroll (\$M) (a) (b)

Agency	YTD Variance
Department of Education	\$ 170
Police	(16)
Department of Correction & Rehabilitation	4
Department of Health	(8)
All Other Agencies (c)	218
Total YTD Variance	\$ 367

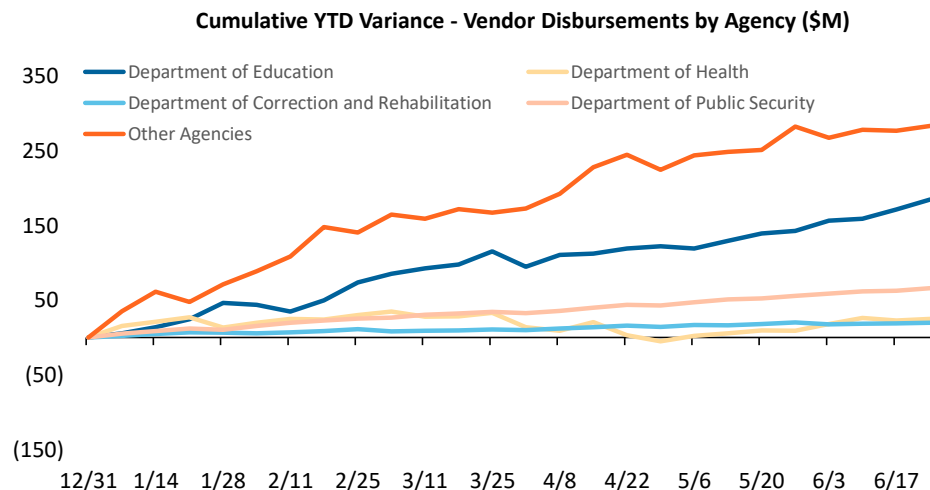


Key Takeaways / Notes : Vendor Disbursements

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

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 185
Department of Public Security	66
Department of Health	25
Department of Correction & Rehabilitation	20
All Other Agencies (c)	285
Total YTD Variance	\$ 581



Footnotes

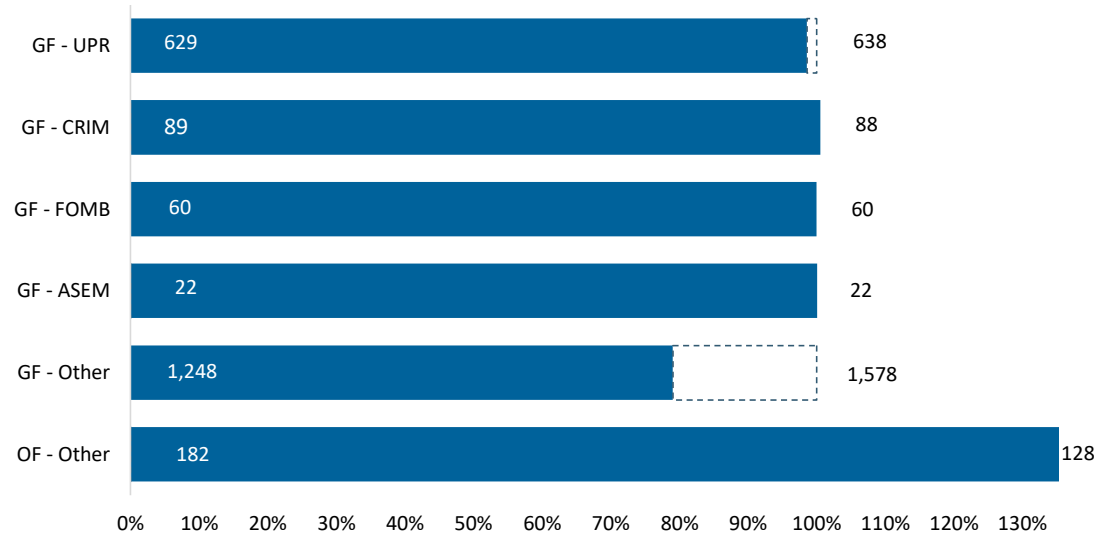
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was funded on 12/3/2021 and it is included in payroll for the week ended 12/3. Funds for the Police bonus were transferred on 11/23.
- (c) Includes the positive variance from budgeted amounts not disbursed in H1. These amounts were not reallocated to specific agencies in the TSA Reforecast for H2.

Puerto Rico Department of Treasury | Hacienda
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. On March 15, 2022, newly enacted federal legislation increased the amount of federal funding available to the Commonwealth for Medicaid, and the FY22 GF ASES budget was further reduced, driving \$161M of permanent positive variance within the "Other" GF category.

YTD FY2022 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 629	\$ 638	\$ 9
GF - CRIM	89	88	(1)
GF - FOMB	60	60	-
GF - ASEM	22	22	(0)
GF - Other	1,248	1,578	330
OF - Other	182	128	(55)
Total	\$ 2,229	\$ 2,513	\$ 284

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	Reforecast YTD	Variance
GF - UPR	\$ 629	\$ 638	\$ 9
GF - CRIM	89	88	(1)
GF - FOMB	60	60	-
GF - ASEM	22	22	(0)
GF - Other	1,248	1,578	330
OF - Other	182	128	(55)
Total	\$ 2,229	\$ 2,513	\$ 284

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

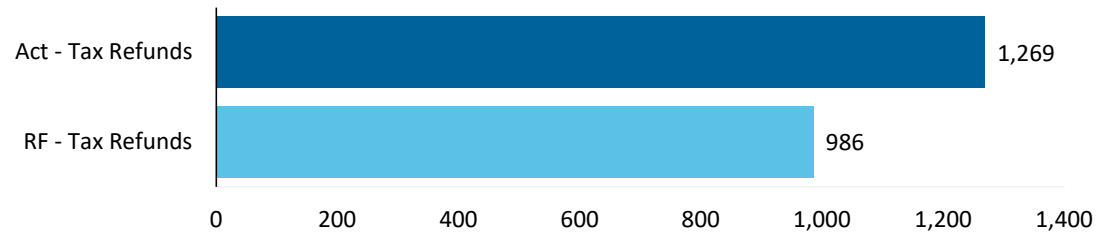
Key Takeaways / Notes : Tax Refunds & Credits

1.) Tax refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Refunds are -\$317M ahead of projection YTD. Negative YTD variance is driven by several federally-funded credits and incentives not contemplated in the initial FY2022 Certified Budget, including EITC expanded as part of several federal COVID-19 relief programs, Economic Incentive Payment distributions, and other programs. Treasury has requested federal reimbursement totaling just over \$1 billion for these programs, over half of which will be received by the end of this fiscal year.

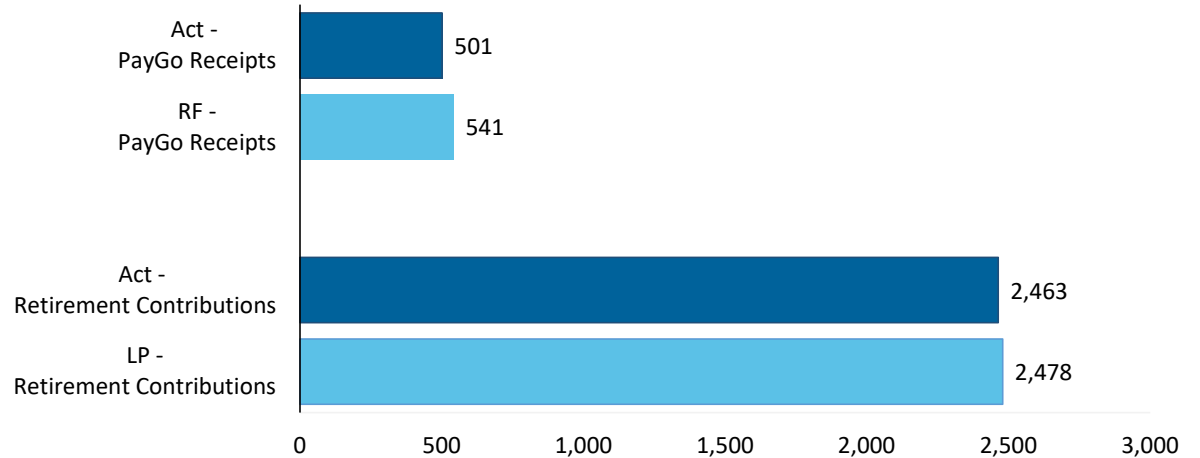
Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

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

YTD Tax Refunds Disbursed (\$M)



YTD PayGo Receipts and Retirement Contributions (\$M)



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

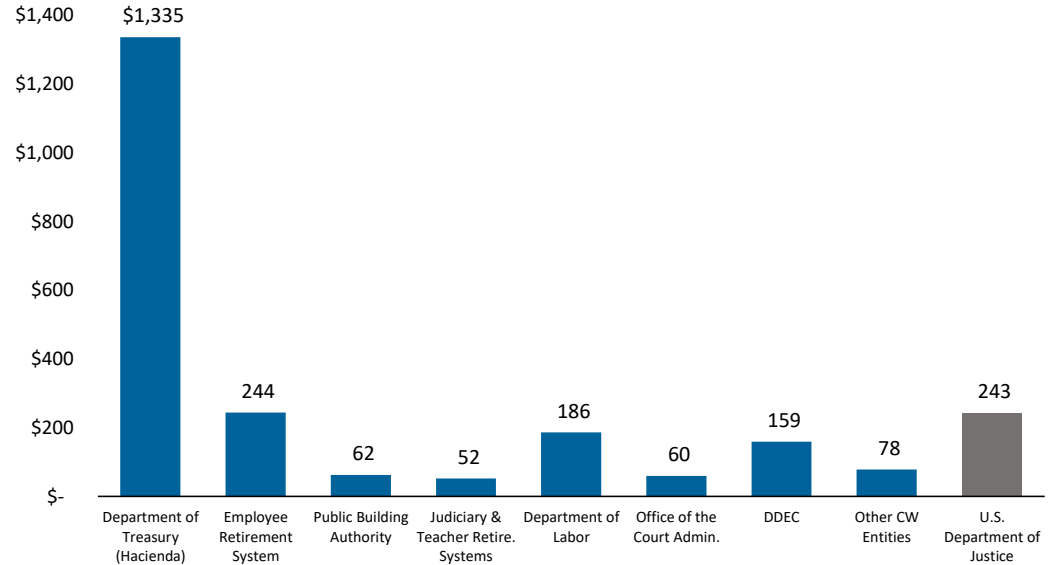
Key Takeaways / Notes: Intragovernmental Transfers

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

Plan-Related Intragovernmental Transfers (\$M)

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

Plan-Related Intragovernmental Transfers (\$M)



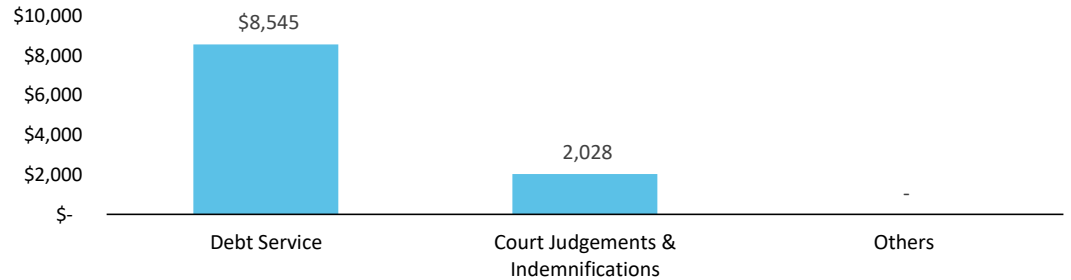
Key Takeaways / Notes: Plan Disbursements

- 1.) A total of \$10.6B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)

	Actual YTD
Debt Service	\$ 8,545
Court Judgements & Indemnifications	2,028
Others	-
Total	\$ 10,573

Plan-Related TSA Disbursements (\$M)



Puerto Rico Department of Treasury | Hacienda

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 I Payables	Total
071	Department of Health	\$ 183,285	\$ 72,846	\$ 256,130
081	Department of Education	129,791	6,363	136,153
208	Contributions to Municipalities	3,972	58,453	62,425
271	Office of Information Technology and Communications	47,486	-	47,486
123	Families and Children Administration	41,382	159	41,541
045	Department of Public Security	33,936	4	33,941
049	Department of Transportation and Public Works	29,926	318	30,244
050	Department of Natural and Environmental Resources	29,678	61	29,738
025	Hacienda (entidad interna - fines de contabilidad)	28,746	573	29,319
122	Department of the Family	26,594	100	26,693
127	Administration for Socioeconomic Development of the Family	17,973	229	18,201
038	Department of Justice	14,381	170	14,550
078	Department of Housing	14,029	346	14,376
043	Puerto Rico National Guard	13,392	65	13,456
329	Socio-Economic Development Office	5,900	6,796	12,696
087	Department of Sports and Recreation	12,048	162	12,210
067	Department of Labor and Human Resources	10,624	0	10,624
137	Department of Correction and Rehabilitation	9,406	30	9,436
031	General Services Administration	8,974	59	9,033
024	Department of the Treasury	7,880	-	7,880
095	Mental Health and Addiction Services Administration	7,419	76	7,495
126	Vocational Rehabilitation Administration	6,711	3	6,714
014	Environmental Quality Board	5,358	328	5,686
124	Child Support Administration	5,383	143	5,526
311	Gaming Commission	5,035	0	5,035
241	Administration for Integral Development of Childhood	3,869	921	4,790
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	3,893	2	3,896
010	General Court of Justice	3,419	1	3,420
015	Office of the Governor	2,207	33	2,240
022	Office of the Commissioner of Insurance	2,183	-	2,183
055	Department of Agriculture	2,122	0	2,123
028	Commonwealth Election Commission	2,072	-	2,072
133	Natural Resources Administration	1,879	149	2,028
018	Planning Board	1,549	1	1,550
290	State Energy Office of Public Policy	1,435	-	1,435
105	Industrial Commission	1,159	191	1,350
040	Puerto Rico Police	1,039	13	1,051
023	Department of State	1,029	-	1,029
298	Public Service Regulatory Board	956	0	956
189	Institute of Forensic Sciences	947	-	947
152	Elderly and Retired People Advocate Office	912	0	912
273	Permit Management Office	883	-	883
096	Women's Advocate Office	587	230	817
220	Correctional Health	713	-	713
075	Office of the Financial Institutions Commissioner	656	-	656

Puerto Rico Department of Treasury | Hacienda

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 I Payables	Total
016	Office of Management and Budget	579	3	582
026	Special Appropriations for the Central Government Retirement System	568	-	568
035	Industrial Tax Exemption Office	564	-	564
266	Office of Public Security Affairs	531	-	531
272	Office of the Inspector General of the Government of Puerto Rico	506	-	506
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
065	Public Services Commission	312	0	313
155	State Historic Preservation Office	282	4	285
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	115	-	115
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	107	-	107
069	Department of Consumer Affairs	104	2	106
060	Citizen's Advocate Office (Ombudsman)	75	0	75
042	Firefighters Corps	64	-	64
	Other	274	0	275
Total		\$ 742,879	\$ 148,898	\$ 891,778

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 | Hacienda

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	\$24,073	\$21,830	\$16,097	\$194,130	\$256,130
081	Department of Education	53,398	29,389	14,431	38,935	136,153
208	Contributions to Municipalities	62,425	-	-	-	62,425
271	Office of Information Technology and Communications	762	12,000	1,214	33,510	47,486
123	Families and Children Administration	2,810	752	903	37,077	41,541
045	Department of Public Security	2,020	2,095	187	29,639	33,941
049	Department of Transportation and Public Works	3,566	2,150	673	23,856	30,244
050	Department of Natural and Environmental Resources	11,279	834	2,869	14,758	29,738
025	Hacienda (entidad interna - fines de contabilidad)	1,544	616	703	26,456	29,319
122	Department of the Family	1,754	1,318	574	23,047	26,693
127	Administration for Socioeconomic Development of the Family	1,960	1,280	1,292	13,669	18,201
038	Department of Justice	801	279	489	12,982	14,550
078	Department of Housing	589	450	386	12,951	14,376
043	Puerto Rico National Guard	919	834	525	11,178	13,456
329	Socio-Economic Development Office	3,031	25	26	9,613	12,696
087	Department of Sports and Recreation	5,231	188	117	6,675	12,210
067	Department of Labor and Human Resources	1,228	989	450	7,957	10,624
137	Department of Correction and Rehabilitation	2,180	396	1,091	5,769	9,436
031	General Services Administration	1,000	438	122	7,473	9,033
024	Department of the Treasury	3,373	1,204	925	2,378	7,880
095	Mental Health and Addiction Services Administration	1,595	1,467	455	3,977	7,495
126	Vocational Rehabilitation Administration	1,000	271	338	5,106	6,714
014	Environmental Quality Board	294	237	274	4,881	5,686
124	Child Support Administration	716	726	747	3,337	5,526
311	Gaming Commission	1,697	1,382	1,528	427	5,035
241	Administration for Integral Development of Childhood	737	699	507	2,847	4,790
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	28	39	1	3,826	3,896
010	General Court of Justice	13	83	270	3,054	3,420
015	Office of the Governor	138	70	56	1,977	2,240
022	Office of the Commissioner of Insurance	138	46	46	1,954	2,183
055	Department of Agriculture	363	17	29	1,714	2,123
028	Commonwealth Election Commission	169	80	57	1,766	2,072
133	Natural Resources Administration	-	-	-	2,028	2,028
018	Planning Board	570	697	36	247	1,550
290	State Energy Office of Public Policy	93	67	65	1,210	1,435
105	Industrial Commission	183	45	23	1,099	1,350
040	Puerto Rico Police	-	-	0	1,051	1,051
023	Department of State	217	57	27	728	1,029
298	Public Service Regulatory Board	126	48	40	742	956
189	Institute of Forensic Sciences	135	16	6	790	947
152	Elderly and Retired People Advocate Office	215	149	19	529	912
273	Permit Management Office	138	12	164	568	883
096	Women's Advocate Office	344	3	31	439	817
220	Correctional Health	69	0	1	643	713
075	Office of the Financial Institutions Commissioner	207	14	9	426	656

Puerto Rico Department of Treasury | Hacienda

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
016	Office of Management and Budget	388	176	6	12	582
026	Special Appropriations for the Central Government Retirement System	2	23	2	541	568
035	Industrial Tax Exemption Office	0	0	0	563	564
266	Office of Public Security Affairs	2	2	2	525	531
272	Office of the Inspector General of the Government of Puerto Rico	12	22	16	455	506
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
065	Public Services Commission	3	3	3	302	313
155	State Historic Preservation Office	29	2	-	255	285
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
243	PNP Central Committee	-	-	-	121	121
226	Joint Special Counsel on Legislative Donations	8	-	-	107	115
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	12	6	4	85	107
069	Department of Consumer Affairs	17	6	6	77	106
060	Citizen's Advocate Office (Ombudsman)	13	1	-	61	75
042	Firefighters Corps	-	-	-	64	64
	Other	68	17	1	188	275
Total		\$ 193,683	\$ 83,551	\$ 47,841	\$ 566,701	\$ 891,778

Footnotes:

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