



***Puerto Rico Department of Treasury***

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

*As of June 3, 2022*

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- 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.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>Deferred General Fund Receipts</b>	- 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.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- 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.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- 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.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- 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.
<b>Liquidity Plan Reforecast (RF or "Reforecast")</b>	- 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.
<b>NAP</b>	- 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.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- 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.
<b>Plan of Adjustment ("Plan")</b>	- 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.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- 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.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- 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.
<b>Sweep Account Transfers</b>	- 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.
<b>TSA</b>	- 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

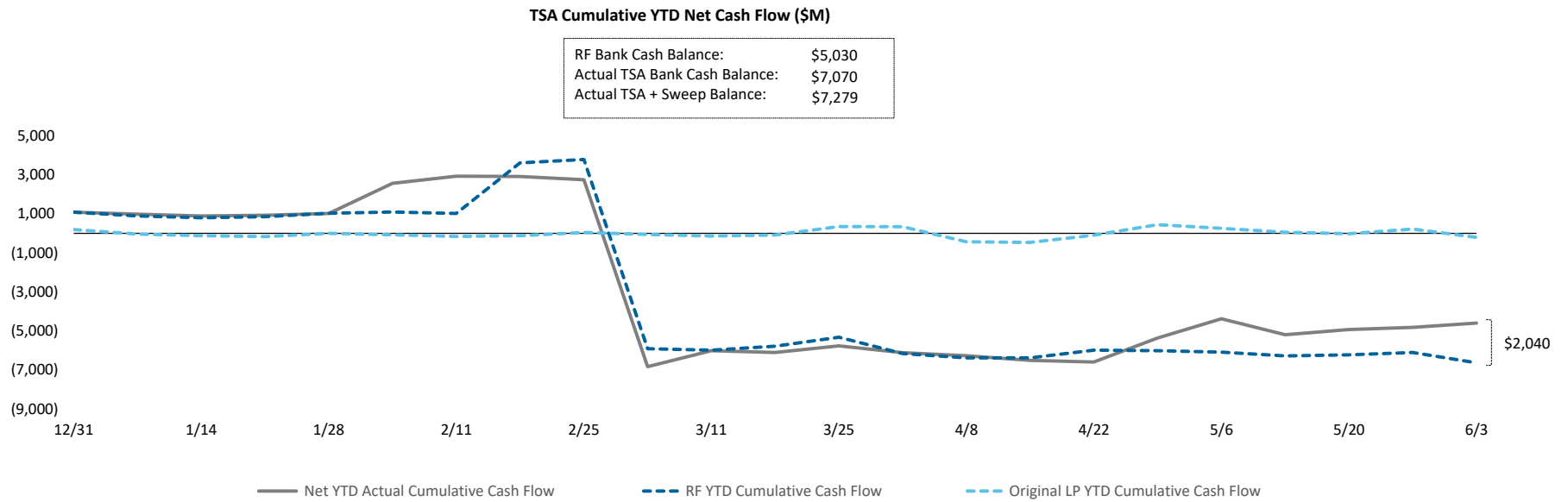
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs RF Variance
\$7,070	\$226	(\$4,601)	\$2,040

**Bridge from FY22 Liquidity Plan Reforecast projected TSA Cash Balance to actual FY22 TSA Cash Balance as of June 3, 2022**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Reforecast Projected Cash Balance 6/3/22:	\$ 5,030	1. State collections are ahead of plan. General fund collections drive \$1,123M of the positive variance. The remaining \$230M of outperformance pertains to SRF receipts, which are largely pledged to specific uses and expected to be cash flow neutral over the long term.
1 State Collections	1,353	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, \$53M for HTA, and \$27M for the Cano Martin Pena Enlace Project.
2 CapEx & Other Programs	622	3. GF Operating disbursements are \$271M 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.
3 GF Operating Disbursements	273	4. On June 2, 2022, the TSA received \$250M of federal Medicaid funds. These funds were not transferred from the TSA to ASES until June 7, 2022.
4 Temporary Medicaid Surplus	250	5. 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.
5 Custody Account Transfers	222	6. ASES returned \$102M 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.
6 ASES Return to GF	127	7. 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.
7 Tax Credits & Refunds	(941)	
All Other	133	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 7,070</u></b>	
<b>Memo: Summary of Cash Balances</b>		
TSA Operational Cash	\$ 5,140	
TSA Reserves	1,930	
<i>SURI Sweep Account Balance</i>	\$ 209	

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 YTD TSA Cash Flow Summary - Actual vs RF



**YTD Actuals vs. Liquidity Plan Reforecast**

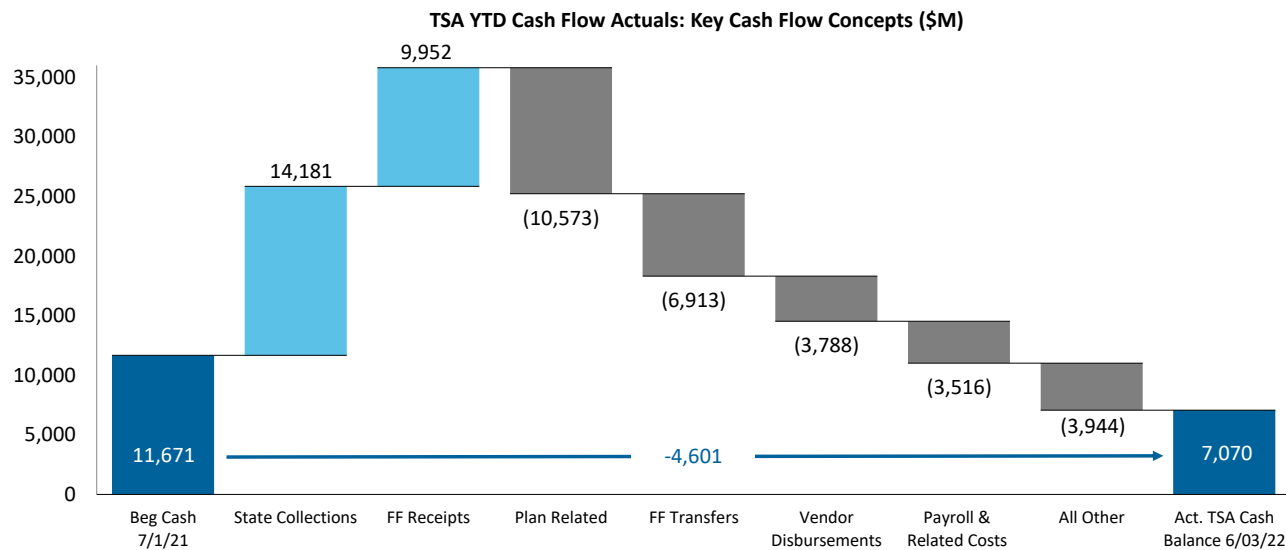
YTD net cash flow is -\$4,601M and cash flow variance to the Liquidity Plan Reforecast is \$2,040M, with various offsetting variances within.

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*YTD Cash Flow Summary - TSA Cash Flow Actual Results*

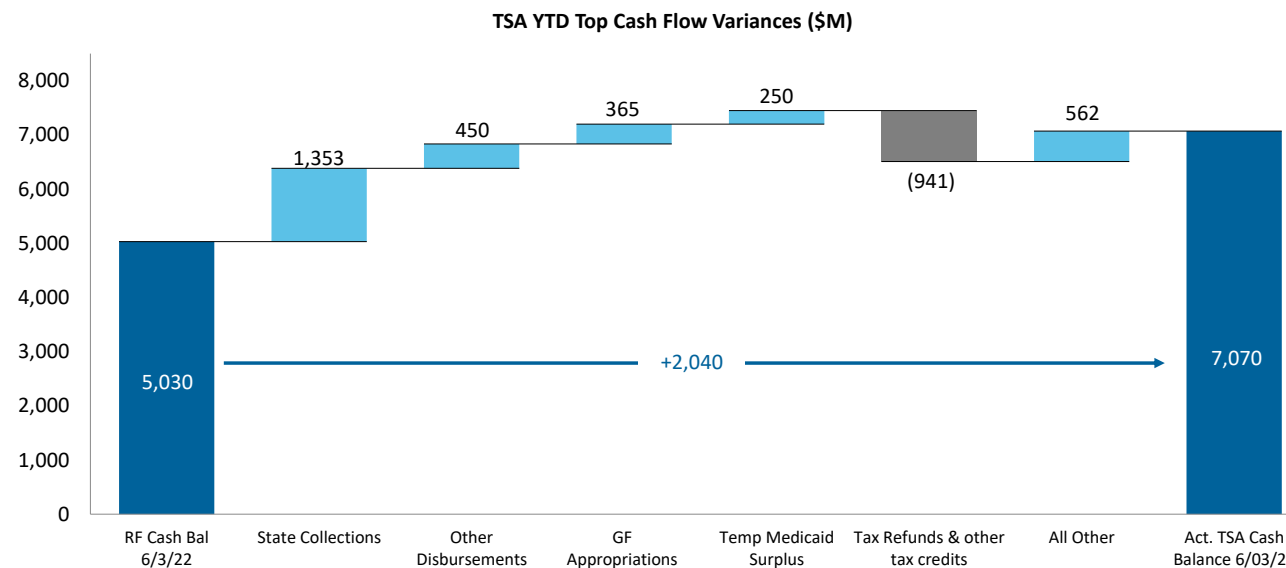
**Net Cash Flow - YTD Actuals**

- 1.) The primary cash driver of FY22 is strong state collections. This is partially offset by \$10.5B of Plan-related disbursements. Federal Fund inflows of \$9,952M represent 37% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$450M (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 well as negative timing variances related to Plan disbursements. A significant portion of incremental tax refunds and credits relates to federal programs and will be reimbursed to the TSA. Additionally, the TSA received \$250M of federal Medicaid funds on June 2, 2022. These funds were not transferred from the TSA to ASES until June 7, 2022, generating a temporary positive variance.



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TSA Cash Flow Actual Results for the Week Ended June 3, 2022

	FY22 Actual	FY22 RF	Variance	FY22 Actual	FY22 RF	Variance	FY22 LP	FY21 Actual
(figures in Millions)	6/3	6/3	6/3	YTD	YTD	YTD FY22 vs YTD FY22 RF	YTD	YTD (a)
<b>State Collections</b>								
1 General fund collections (b)	\$251	\$105	\$147	\$12,916	\$11,793	\$1,123	\$10,867	\$11,606
2 Other fund revenues & Pass-throughs (c)	5	0	5	212	122	90	143	236
3 Special Revenue receipts	3	2	1	453	344	109	335	395
4 All Other state collections (d)	7	8	(1)	601	570	31	546	586
5 Sweep Account Transfers	-	-	-	-	-	-	-	1,024
6 Subtotal - State collections (e)	\$267	\$115	\$151	\$14,181	\$12,828	\$1,353	\$11,892	\$13,846
<b>Federal Fund Receipts</b>								
7 Medicaid	250	-	250	3,089	2,753	336	769	2,626
8 Nutrition Assistance Program	50	37	13	3,465	3,346	119	3,323	2,824
9 All Other Federal Programs	31	56	(25)	2,375	2,826	(450)	2,911	1,919
10 Other	-	3	(3)	1,022	731	291	157	1,288
11 Subtotal - Federal Fund receipts	\$331	\$96	\$235	\$9,952	\$9,656	\$296	\$7,160	\$8,657
<b>Balance Sheet Related</b>								
12 Paygo charge	16	10	6	478	499	(20)	388	498
13 Other	-	-	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$16	\$10	\$6	\$478	\$499	(\$20)	\$388	\$498
<b>Plan of Adjustment Related</b>								
15 CW Intragovernmental Transfers (f)	-	-	-	2,176	2,536	(360)	-	-
16 Other	-	-	-	243	-	243	-	-
17 Subtotal - Plan Inflows	-	-	-	\$2,419	\$2,536	(\$117)	-	-
18 <b>Total Inflows</b>	<b>\$614</b>	<b>\$221</b>	<b>\$392</b>	<b>\$27,030</b>	<b>\$25,519</b>	<b>\$1,511</b>	<b>\$19,440</b>	<b>\$23,002</b>
<b>Payroll and Related Costs (g)</b>								
19 General fund (j)	(11)	(1)	(10)	(2,501)	(2,441)	(60)	(2,487)	(2,445)
20 Federal fund	(2)	(1)	(1)	(850)	(1,179)	330	(1,034)	(432)
21 Other State fund	(3)	(0)	(3)	(166)	(139)	(26)	(134)	(147)
22 Subtotal - Payroll and Related Costs	(\$17)	(\$3)	(\$14)	(\$3,516)	(\$3,760)	\$244	(\$3,655)	(\$3,024)
<b>Operating Disbursements (h)</b>								
23 General fund (j)	(40)	(32)	(8)	(1,366)	(1,640)	273	(1,632)	(1,600)
24 Federal fund	(31)	(46)	14	(1,740)	(2,039)	299	(1,877)	(1,826)
25 Other State fund	(8)	(10)	2	(682)	(629)	(53)	(640)	(640)
26 Subtotal - Vendor Disbursements	(\$80)	(\$88)	\$8	(\$3,788)	(\$4,307)	\$519	(\$4,150)	(\$4,066)
<b>State-funded Budgetary Transfers</b>								
27 General Fund (j)	(106)	(378)	272	(2,020)	(2,385)	365	(3,186)	(1,949)
28 Other State Fund	-	(2)	2	(172)	(116)	(56)	(120)	(238)
29 Subtotal - Appropriations - All Funds	(\$106)	(\$380)	\$274	(\$2,192)	(\$2,501)	\$309	(\$3,307)	(\$2,187)
<b>Federal Fund Transfers</b>								
30 Medicaid	-	-	-	(2,836)	(2,751)	(85)	(769)	(2,626)
31 Nutrition Assistance Program	(52)	(37)	(14)	(3,441)	(3,345)	(96)	(3,323)	(2,795)
32 All other federal fund transfers	(1)	-	(1)	(636)	(358)	(277)	(90)	(1,076)
33 Subtotal - Federal Fund Transfers	(\$52)	(\$37)	(\$15)	(\$6,913)	(\$6,454)	(\$459)	(\$4,182)	(\$6,497)
<b>Other Disbursements - All Funds</b>								
34 Retirement Contributions	(6)	-	(6)	(2,353)	(2,367)	14	(2,366)	(2,334)
35 Tax Refunds & other tax credits (i) (j)	(33)	(28)	(5)	(1,844)	(903)	(941)	(902)	(702)
36 Title III Costs	(1)	(3)	2	(195)	(195)	(0)	(186)	(136)
37 State Cost Share	-	(11)	11	-	(11)	11	-	(40)
38 Milestone Transfers	-	-	-	-	-	-	(33)	(2)
39 Custody Account Transfers	-	(85)	85	(83)	(305)	222	(365)	(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	(\$40)	(\$126)	\$86	(\$4,649)	(\$4,927)	\$277	(\$4,352)	(\$4,096)
<b>Plan of Adjustment Related</b>								
44 Disbursements to Paying Agent	(92)	(117)	24	(10,573)	(9,482)	(1,091)	-	-
45 Direct Disbursements	-	-	-	-	(729)	729	-	-
46 Subtotal - Plan Disbursements	(\$92)	(\$117)	\$24	(\$10,573)	(\$10,211)	(\$362)	-	-
47 <b>Total Outflows</b>	<b>(\$388)</b>	<b>(\$751)</b>	<b>\$363</b>	<b>(\$31,631)</b>	<b>(\$32,160)</b>	<b>\$529</b>	<b>(\$19,646)</b>	<b>(\$19,870)</b>
48 <b>Net Operating Cash Flow</b>	<b>\$226</b>	<b>(\$530)</b>	<b>\$756</b>	<b>(\$4,601)</b>	<b>(\$6,641)</b>	<b>\$2,040</b>	<b>(\$205)</b>	<b>\$3,131</b>
49 Bank Cash Position, Beginning	6,844	5,560	1,285	11,671	11,671	-	11,671	7,701
50 <b>Bank Cash Position, Ending</b>	<b>\$7,070</b>	<b>\$5,030</b>	<b>\$2,040</b>	<b>\$7,070</b>	<b>\$5,030</b>	<b>\$2,040</b>	<b>\$11,465</b>	<b>\$10,832</b>
<b>Memo: Summary of Accounts</b>								
Operational	\$5,140							
Reserves (k)	1,930							
<b>Total Bank Cash Position</b>	<b>\$7,070</b>							

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



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*FY22 TSA Cash Flow Actual Results - Footnotes*

Footnotes:

- (a) Represents FY2021 actual results through June 4, 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 \$7.2M in interest income in FY22 from earnings on the TSA cash balance.
- (e) As of June 3, 2022, there are \$209M 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
- (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 3, 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

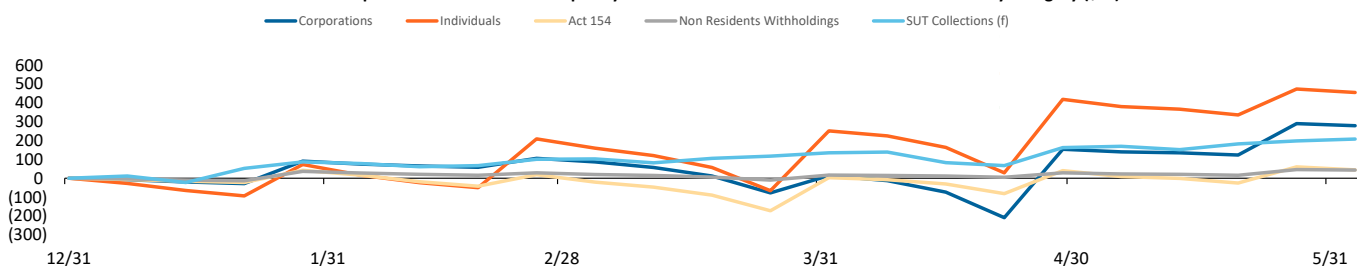
Key Takeaways / Notes

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 \$209M 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 \$91M. The schedule on this page will be updated as information becomes available.

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

	Actual vs. Forecast (\$M)				LP
	Actual (a)	RF	Var \$	Var %	
	YTD 6/3	YTD 6/3	YTD 6/3	YTD 6/3	YTD 6/3
<b>General Fund Collections</b>					
Corporations	\$2,251	\$2,006	\$246	12%	\$1,883
Current Year Collections	2,235	1,956	279	14%	1,790
Current Year CIT for FEDE (Act 73-2008) (b)	17	50	(33)	-67%	46
FY20 Deferrals/Extensions	-	-	-	NA	48
Individuals	3,282	2,827	455	16%	2,737
Current Year Collections	3,282	2,827	455	16%	2,649
FY20 Deferrals/Extensions	-	-	-	NA	89
Partnerships	398	351	47	13%	84
Act 154	1,465	1,421	45	3%	1,443
Non Residents Withholdings	473	432	42	10%	334
Current Year Collections	459	416	43	10%	323
Current Year NRW for FEDE (Act 73-2008)	15	16	(2)	-10%	11
Motor Vehicles	598	577	22	4%	490
Rum Tax (c)	289	262	27	10%	208
Alcoholic Beverages	256	254	2	1%	238
Cigarettes (d)	147	173	(26)	-15%	124
HTA	399	488	(90)	-18%	495
Gasoline Taxes	114	133	(19)	-15%	126
Gas Oil and Diesel Taxes	8	16	(8)	-52%	16
Vehicle License Fees (\$15 portion)	24	29	(4)	-15%	28
Vehicle License Fees (\$25 portion)	58	96	(38)	-40%	95
Petroleum Tax	189	184	5	3%	197
Other	6	31	(25)	-80%	33
CRUDITA	116	143	(27)	-19%	177
Other General Fund	810	637	173	27%	575
<b>Total</b>	<b>\$10,484</b>	<b>\$9,568</b>	<b>\$915</b>	<b>10%</b>	<b>\$8,789</b>
SUT Collections (e)	2,432	2,224	208	9%	2,078
Current Year Collections	2,432	2,224	208	9%	2,014
FY20 Deferrals/Extensions	-	-	--	NA	64
<b>Total General Fund Collections</b>	<b>\$ 12,916</b>	<b>\$ 11,793</b>	<b>\$ 1,123</b>	<b>10%</b>	<b>\$ 10,867</b>

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



Footnotes:

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

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

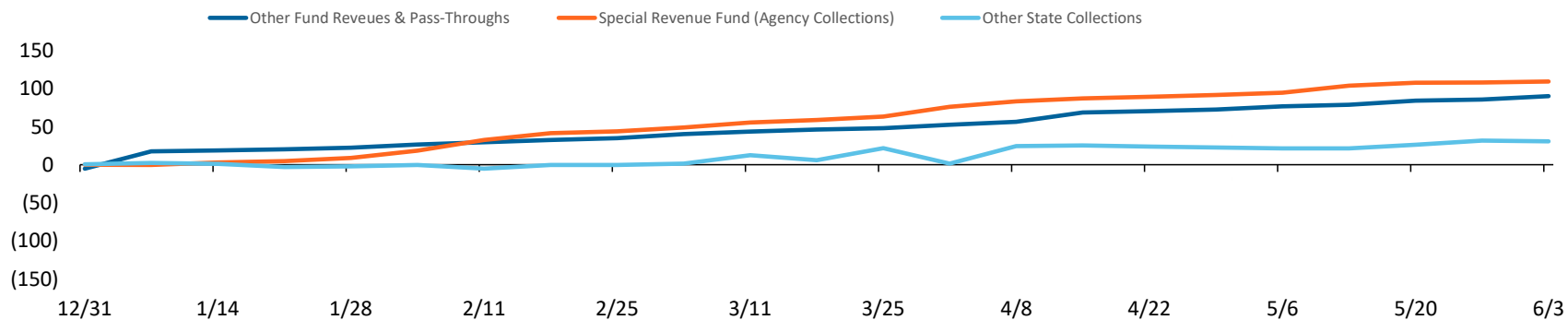
**Key Takeaways / Notes**

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

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

	Actual (a) YTD 6/3	RF YTD 6/3	Var \$ YTD 6/3	Var % YTD 6/3
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$212	\$122	\$90	74%
Electronic Lottery	55	42	14	33%
ASC Pass Through	18	16	2	14%
ACCA Pass Through	80	74	6	8%
Other	58	(10)	68	-682%
Special Revenue Fund (Agency Collections)	453	344	109	32%
Department of Education	35	23	12	49%
Department of Health	61	46	15	32%
Department of State	24	12	12	98%
All Other	333	262	71	27%
Other state collections	601	570	31	5%
Bayamón University Hospital	3	4	(1)	-28%
Adults University Hospital (UDH)	45	45	0	1%
Pediatric University Hospital	17	16	1	7%
Commisioner of the Financial Institution	81	75	7	9%
Department of Housing	23	21	2	9%
Gaming Commission	194	218	(24)	-11%
All Other	238	192	46	24%
<b>Total</b>	<b>\$1,266</b>	<b>\$1,035</b>	<b>\$230</b>	<b>22%</b>

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

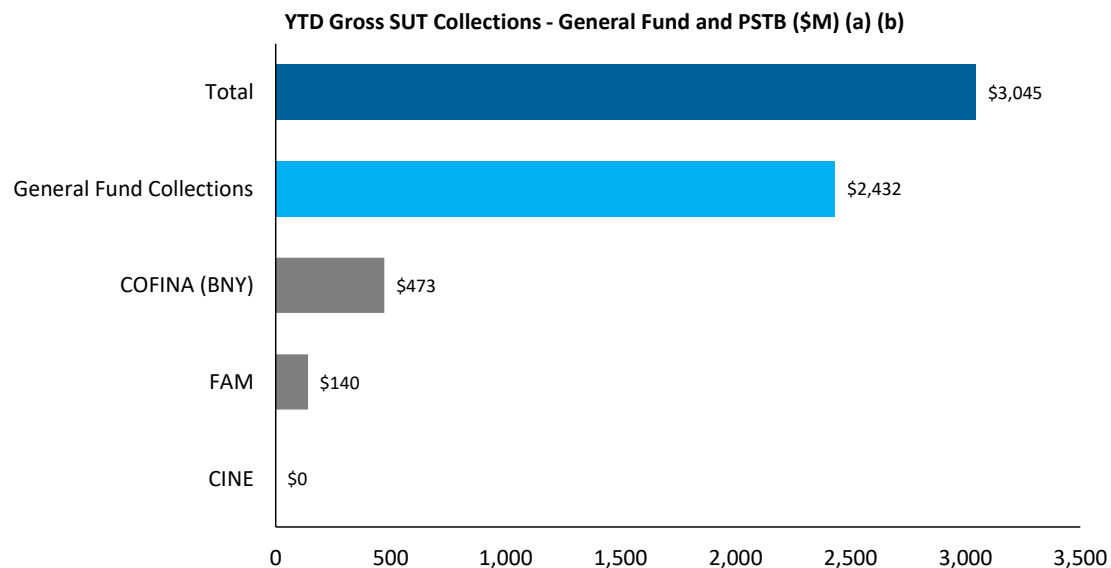


**Puerto Rico Department of Treasury | AAFAF**

*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 June 3, 2022 there is \$33M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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

**Key Takeaways / Notes**

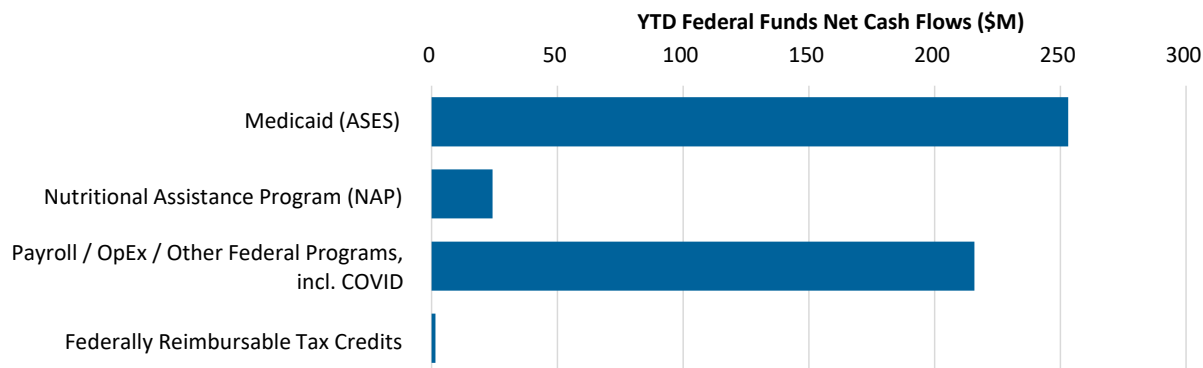
- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary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

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)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	RF Net Cash Flow	
Medicaid (ASES)	\$ 250	\$ -	\$ 250	\$ -	\$ 250
Nutritional Assistance Program (NAP)	50	(52)	(2)	(0)	(2)
Payroll / OpEx / Other Federal Programs, incl. COVID	31	(34)	(3)	12	(15)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 331</b>	<b>\$ (86)</b>	<b>\$ 245</b>	<b>\$ 11</b>	<b>\$ 234</b>

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	RF Net Cash Flow	
Medicaid (ASES)	\$ 3,089	\$ (2,836)	\$ 253	\$ 2	\$ 251
Nutritional Assistance Program (NAP)	3,465	(3,441)	24	2	23
Payroll / OpEx / Other Federal Programs, incl. COVID	3,396	(3,225)	171	(45)	216
Federally Reimbursable Tax Credits	2	-	2	25	(23)
<b>Total</b>	<b>\$ 9,952</b>	<b>\$ (9,502)</b>	<b>\$ 450</b>	<b>\$ (16)</b>	<b>\$ 466</b>



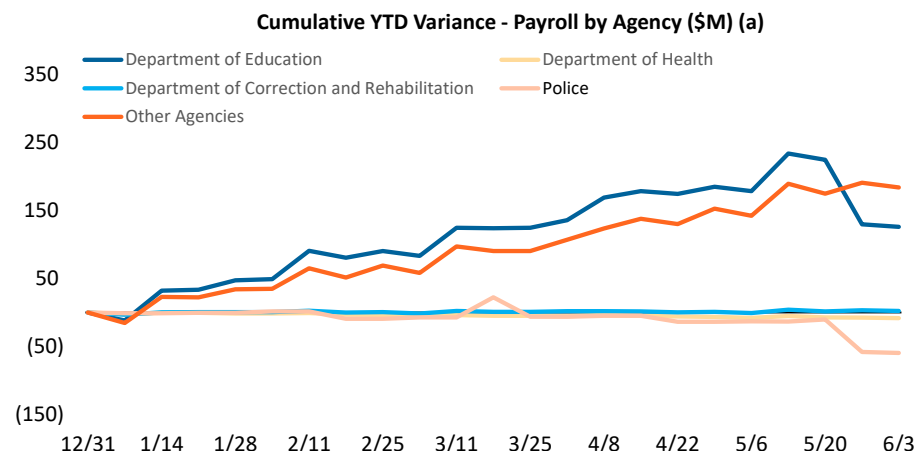
**Puerto Rico Department of Treasury | AAFAF**

*Payroll / Vendor Disbursements Summary*

**Key Takeaways / Notes : Gross Payroll**

- 1.) Positive YTD payroll variance is primarily driven by lower than projected federal fund disbursements for Department of Education payroll. The decrease in DOE payroll variance during May is due to \$101M of Premium Pay COVID-19 incentives. Negative Police variance is primarily timing related, as the Departments requested and was transferred funds for June payroll at the end of May.

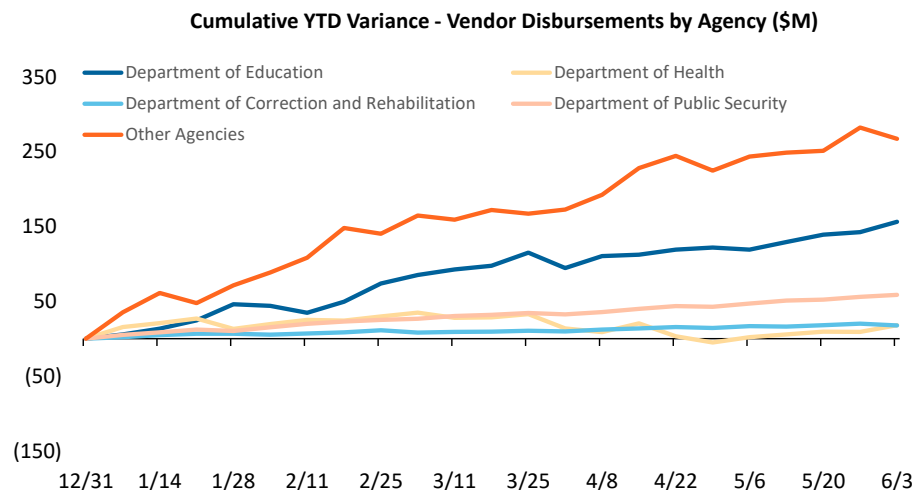
<b>Gross Payroll (\$M) (a) (b)</b>	<b>YTD</b>
<b>Agency</b>	<b>Variance</b>
Department of Education	\$ 126
Police	(59)
Department of Correction & Rehabilitation	2
Department of Health	(8)
All Other Agencies (c)	184
<b>Total YTD Variance</b>	<b>\$ 244</b>



**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.

<b>Vendor Disbursements (\$M)</b>	<b>YTD</b>
<b>Agency</b>	<b>Variance</b>
Department of Education	\$ 156
Department of Public Security	59
Department of Health	18
Department of Correction & Rehabilitation	18
All Other Agencies (c)	269
<b>Total YTD Variance</b>	<b>\$ 519</b>



Footnotes

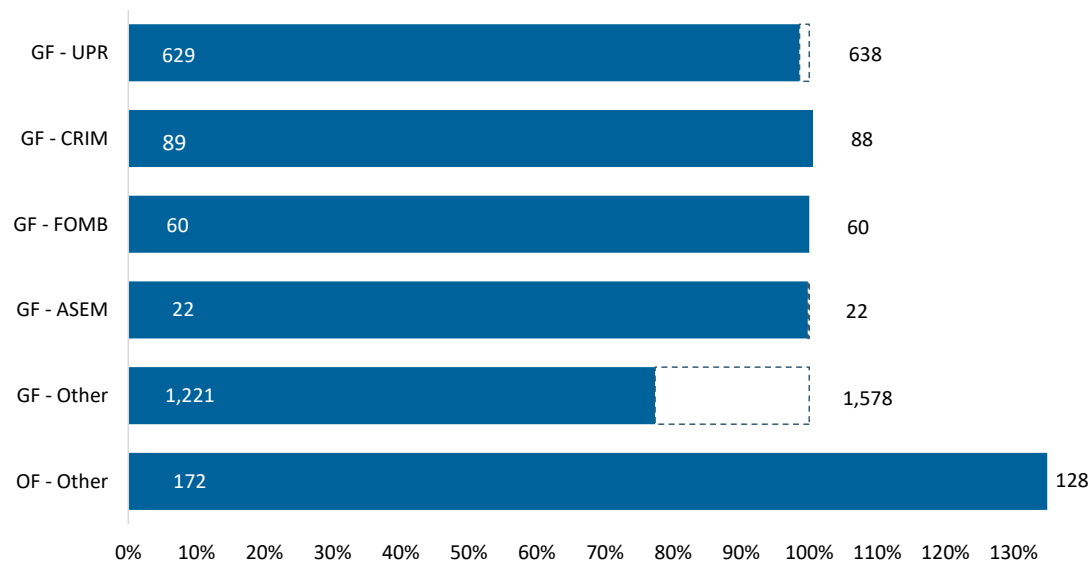
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was funded on 12/3/2021 and it is included in payroll for the week ended 12/3. Funds for 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 | AAFAF**  
*State Funded Budgetary Transfers Summary*

**Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY22 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. In December, the ASES GF budget was reduced by \$786M after additional Federal Funds became available for healthcare costs. Note the \$786M have been reappropriated to an unallocated GF capex budgetary account under the custody of OMB. 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 \$127M 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	1,221	1,578	357
OF - Other	172	128	(45)
<b>Total</b>	<b>\$ 2,192</b>	<b>\$ 2,513</b>	<b>\$ 321</b>

**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	1,221	1,578	357
OF - Other	172	116	(56)
<b>Total</b>	<b>\$ 2,192</b>	<b>\$ 2,501</b>	<b>\$ 309</b>

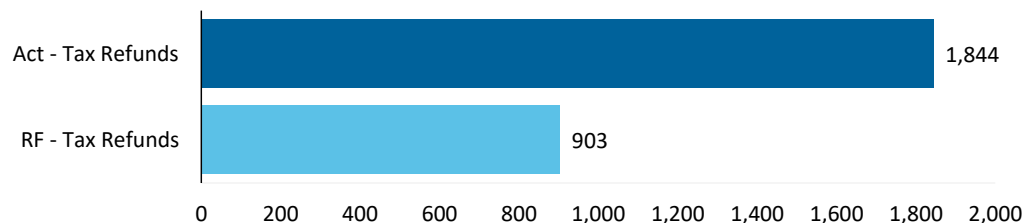
**Puerto Rico Department of Treasury | AAFAF**

*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 \$941M ahead of projection YTD. Negative YTD variance is driven by: (i) temporary timing variances that will unwind by year-end; and (ii) federally-funded work credits not contemplated in the initial FY2022 Certified Budget. Disbursements related to these credits will be reimbursed with federal dollars and are expected to be net cash flow neutral over time.

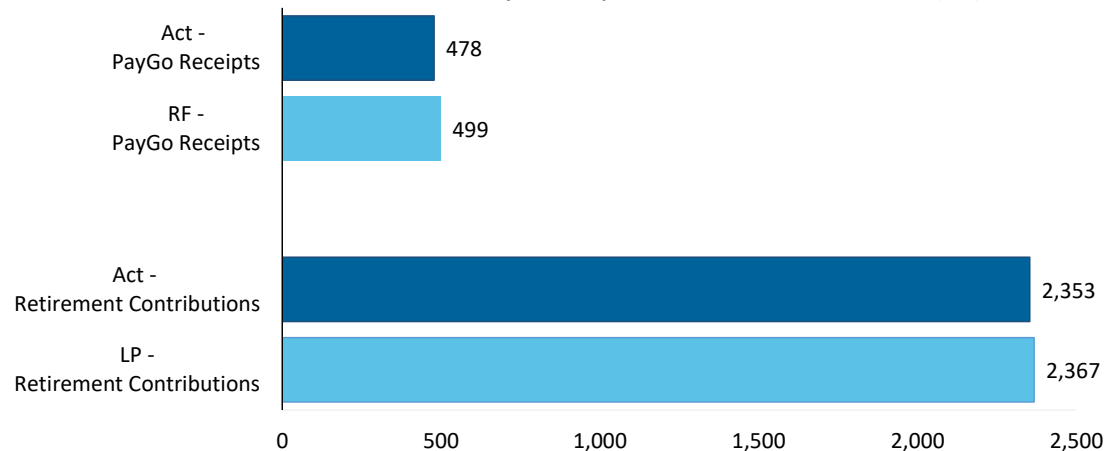
**YTD Tax Refunds Disbursed (\$M)**



**Key Takeaways / Notes : PayGo Receipts and Retirement Contributions**

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

**YTD PayGo Receipts and Retirement Contributions (\$M)**





**Puerto Rico Department of Treasury | AAFAF**

*Plan of Adjustment TSA Transfers Summary*

**Key Takeaways / Notes: Intragovernmental Transfers**

- 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
<b>Total</b>	<b>\$ 2,419</b>

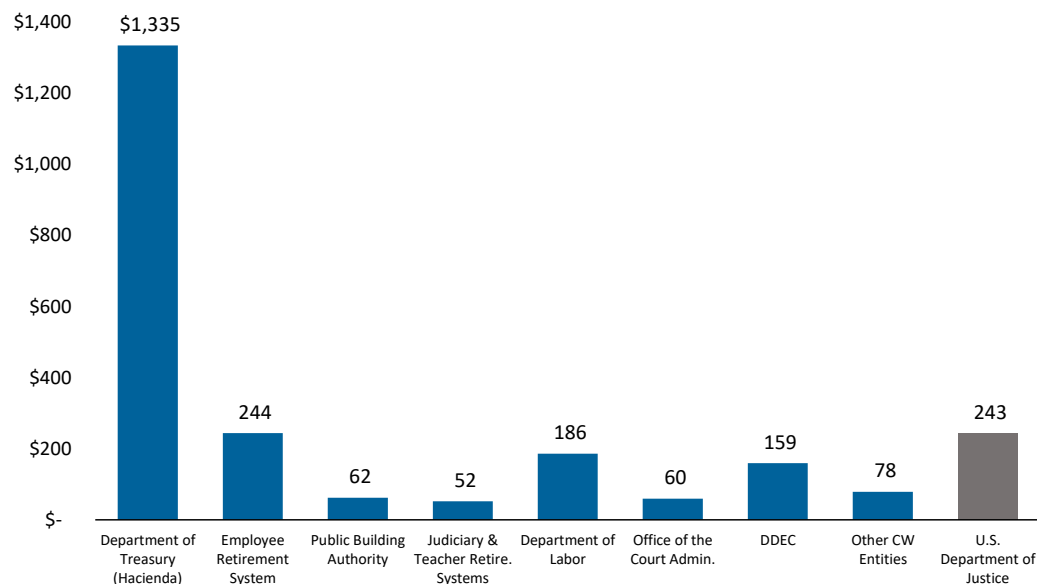
**Key Takeaways / Notes: Plan Disbursements**

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

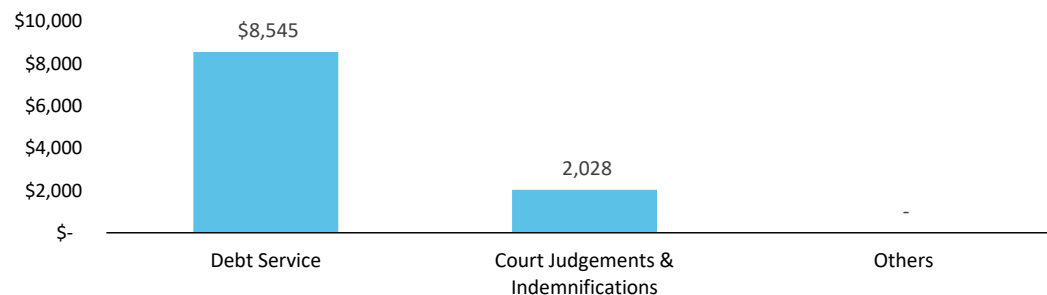
**Plan-Related TSA Disbursements (\$M)**

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

**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	\$ 181,646	\$ 76,509	\$ 258,155
081	Department of Education	117,744	11,550	129,295
271	Office of Information Technology and Communications	47,063	-	47,063
123	Families and Children Administration	40,640	159	40,800
045	Department of Public Security	36,985	12	36,997
049	Department of Transportation and Public Works	29,815	122	29,937
025	Hacienda (entidad interna - fines de contabilidad)	28,631	432	29,063
122	Department of the Family	25,289	89	25,378
050	Department of Natural and Environmental Resources	21,867	61	21,928
127	Administration for Socioeconomic Development of the Family	16,337	229	16,566
038	Department of Justice	14,386	283	14,669
078	Department of Housing	14,615	22	14,638
043	Puerto Rico National Guard	12,915	56	12,970
329	Socio-Economic Development Office	5,725	7,142	12,867
067	Department of Labor and Human Resources	11,088	0	11,088
137	Department of Correction and Rehabilitation	10,999	74	11,073
095	Mental Health and Addiction Services Administration	9,920	41	9,961
010	General Court of Justice	8,727	1	8,729
031	General Services Administration	8,501	166	8,667
087	Department of Sports and Recreation	7,256	162	7,418
126	Vocational Rehabilitation Administration	6,670	6	6,675
014	Environmental Quality Board	5,937	328	6,265
241	Administration for Integral Development of Childhood	4,518	921	5,439
124	Child Support Administration	5,334	98	5,432
311	Gaming Commission	4,906	0	4,906
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	3,943	2	3,946
055	Department of Agriculture	2,837	1	2,839
024	Department of the Treasury	2,407	-	2,407
015	Office of the Governor	2,164	25	2,190
022	Office of the Commissioner of Insurance	2,122	-	2,122
133	Natural Resources Administration	1,879	149	2,028
028	Commonwealth Election Commission	2,020	1	2,021
290	State Energy Office of Public Policy	1,382	-	1,382
105	Industrial Commission	1,075	191	1,266

## 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
189	Institute of Forensic Sciences	1,147	-	1,147
023	Department of State	1,054	-	1,054
040	Puerto Rico Police	1,039	13	1,051
018	Planning Board	1,003	1	1,004
152	Elderly and Retired People Advocate Office	960	0	960
298	Public Service Regulatory Board	898	0	898
273	Permit Management Office	746	-	746
220	Correctional Health	644	-	644
026	Special Appropriations for the Central Government Retirement System	566	-	566
035	Industrial Tax Exemption Office	564	-	564
096	Women's Advocate Office	559	0	559
266	Office of Public Security Affairs	547	-	547
272	Office of the Inspector General of the Government of Puerto Rico	494	-	494
075	Office of the Financial Institutions Commissioner	464	-	464
016	Office of Management and Budget	431	9	440
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
065	Public Services Commission	309	0	309
155	State Historic Preservation Office	291	4	295
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	121	-	121
069	Department of Consumer Affairs	92	2	94
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	92	0	93
030	Office of Administration and Transformation of HR in the Govt.	90	-	90
060	Citizen's Advocate Office (Ombudsman)	71	0	71
042	Firefighters Corps	64	-	64
	Other	263	-	263
<b>Total</b>		<b>\$ 715,837</b>	<b>\$ 98,926</b>	<b>\$ 814,763</b>

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	\$18,454	\$21,003	\$28,906	\$189,792	\$258,155
081	Department of Education	41,538	31,267	17,894	38,595	129,295
271	Office of Information Technology and Communications	11,886	883	1,108	33,186	47,063
123	Families and Children Administration	1,961	947	963	36,930	40,800
045	Department of Public Security	6,023	2,100	234	28,639	36,997
049	Department of Transportation and Public Works	2,496	2,354	1,018	24,070	29,937
025	Hacienda (entidad interna - fines de contabilidad)	1,088	515	515	26,945	29,063
122	Department of the Family	782	1,038	528	23,030	25,378
050	Department of Natural and Environmental Resources	3,862	570	2,777	14,719	21,928
127	Administration for Socioeconomic Development of the Family	1,652	1,368	1,039	12,507	16,566
038	Department of Justice	1,246	965	556	11,902	14,669
078	Department of Housing	1,056	385	373	12,824	14,638
043	Puerto Rico National Guard	762	574	518	11,116	12,970
329	Socio-Economic Development Office	3,114	123	76	9,554	12,867
067	Department of Labor and Human Resources	1,253	1,315	712	7,809	11,088
137	Department of Correction and Rehabilitation	2,513	1,267	1,460	5,833	11,073
095	Mental Health and Addiction Services Administration	3,535	1,824	414	4,188	9,961
010	General Court of Justice	5,396	25	259	3,050	8,729
031	General Services Administration	737	281	488	7,161	8,667
087	Department of Sports and Recreation	475	157	117	6,669	7,418
126	Vocational Rehabilitation Administration	806	426	370	5,074	6,675
014	Environmental Quality Board	592	527	533	4,613	6,265
241	Administration for Integral Development of Childhood	1,417	993	373	2,657	5,439
124	Child Support Administration	659	690	746	3,337	5,432
311	Gaming Commission	1,562	1,394	1,520	430	4,906
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	83	35	2	3,826	3,946
055	Department of Agriculture	131	28	727	1,952	2,839
024	Department of the Treasury	1,241	677	390	99	2,407
015	Office of the Governor	60	95	15	2,020	2,190
022	Office of the Commissioner of Insurance	77	46	46	1,954	2,122
133	Natural Resources Administration	-	-	-	2,028	2,028
028	Commonwealth Election Commission	114	68	76	1,763	2,021
290	State Energy Office of Public Policy	58	115	22	1,188	1,382
105	Industrial Commission	72	66	34	1,094	1,266

## 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 days
189	Institute of Forensic Sciences	331	6	15	795	1,147
023	Department of State	187	106	80	681	1,054
040	Puerto Rico Police	0	-	-	1,051	1,051
018	Planning Board	546	25	192	241	1,004
152	Elderly and Retired People Advocate Office	196	138	122	505	960
298	Public Service Regulatory Board	56	80	30	731	898
273	Permit Management Office	2	21	164	559	746
220	Correctional Health	-	0	1	642	644
026	Special Appropriations for the Central Government Retirement System	2	21	2	541	566
035	Industrial Tax Exemption Office	-	0	0	563	564
096	Women's Advocate Office	86	31	2	439	559
266	Office of Public Security Affairs	3	18	1	525	547
272	Office of the Inspector General of the Government of Puerto Rico	14	18	16	445	494
075	Office of the Financial Institutions Commissioner	28	3	8	425	464
016	Office of Management and Budget	142	245	25	27	440
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
065	Public Services Commission	-	3	3	302	309
155	State Historic Preservation Office	14	4	3	274	295
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	14	-	-	108	121
069	Department of Consumer Affairs	4	6	7	78	94
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	2	3	4	84	93
030	Office of Administration and Transformation of HR in the Govt.	55	10	-	24	90
060	Citizen's Advocate Office (Ombudsman)	5	5	0	61	71
042	Firefighters Corps	-	-	-	64	64
	Other	68	20	9	166	263
<b>Total</b>		<b>\$ 118,459</b>	<b>\$ 74,882</b>	<b>\$ 65,489</b>	<b>\$ 555,934</b>	<b>\$ 814,763</b>

Footnotes:

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