



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2022 Cash Flow
As of May 6, 2022

Disclaimer

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

Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in subsequent fiscal years due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
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.

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

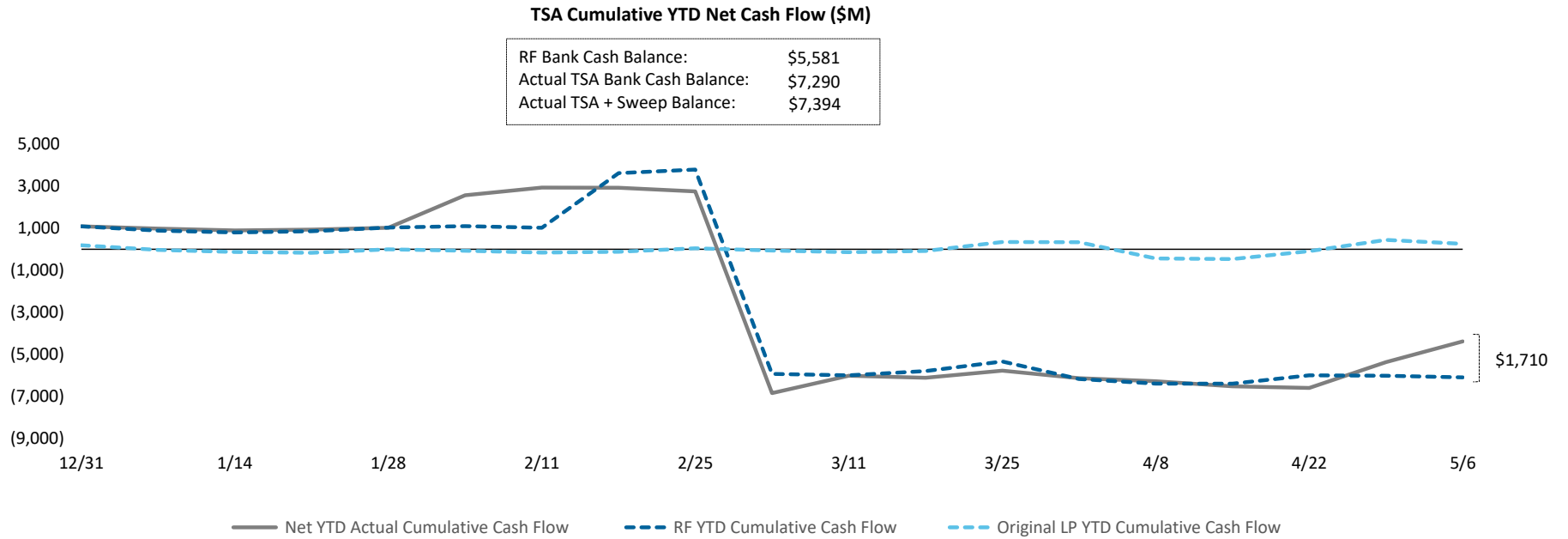
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs RF Variance
\$7,290	\$982	(\$4,380)	\$1,710

Bridge from FY22 Liquidity Plan Reforecast projected TSA Cash Balance to actual FY22 TSA Cash Balance as of May 6, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Reforecast Projected Cash Balance 5/6/22:	\$ 5,581	<p>1. State collections are ahead of plan. General fund collections drive \$827M of the positive variance. The remaining \$192M 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. On May 5, 2022, the TSA received \$\$739M of federal Medicaid funds. These funds were not transferred from the TSA to ASES until May 9, 2022.</p> <p>3. 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.</p> <p>4. GF Operating disbursements are \$229M 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>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.</p> <p>6. On April 27, 2002, ASES returned \$102M of GF revenue to the TSA in accordance with the FY22 ASES budget. The GF contribution to the FY22 ASES budget was reduced as a result of increased federal Medicaid funding.</p> <p>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.</p>
1 State Collections	1,020	
2 Temporary Medicaid Surplus	739	
3 Other Programs	450	
4 GF Operating Disbursements	238	
5 Custody Account Transfers	141	
6 ASES Return to GF	102	
7 Tax Credits & Refunds	(1,086)	
All Other	106	
Actual TSA Cash Account Balance	\$ 7,290	
Memo: Summary of Cash Balances		
TSA Operational Cash	\$ 5,268	
TSA Reserves	2,022	
<i>SURI Sweep Account Balance</i>	\$ 104	

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



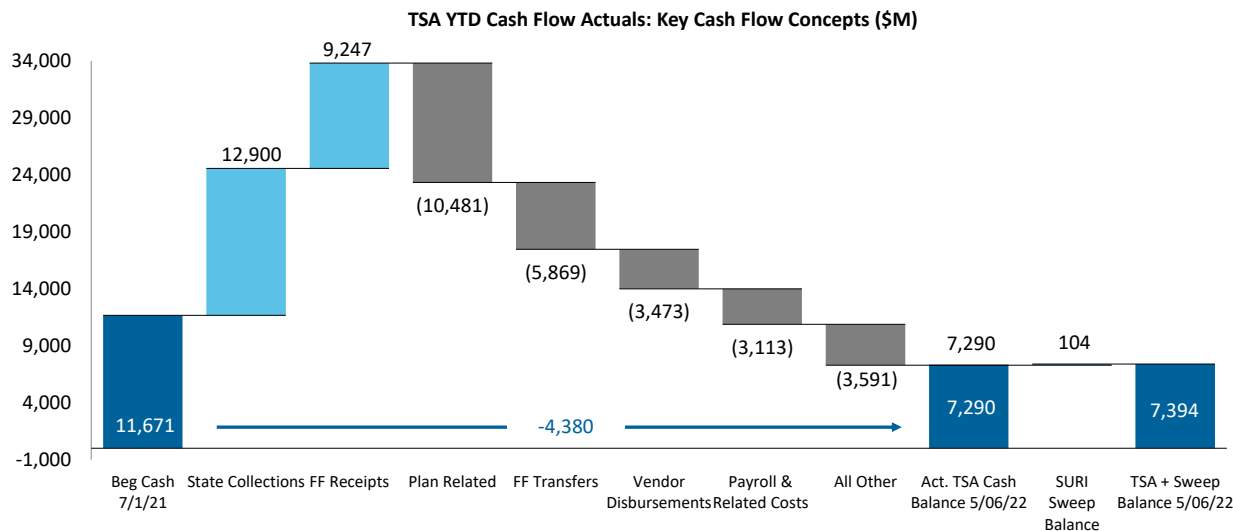
YTD Actuals vs. Liquidity Plan Reforecast

YTD net cash flow is -\$4,380M and cash flow variance to the Liquidity Plan Reforecast is \$1,710M, with various offsetting variances within.

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

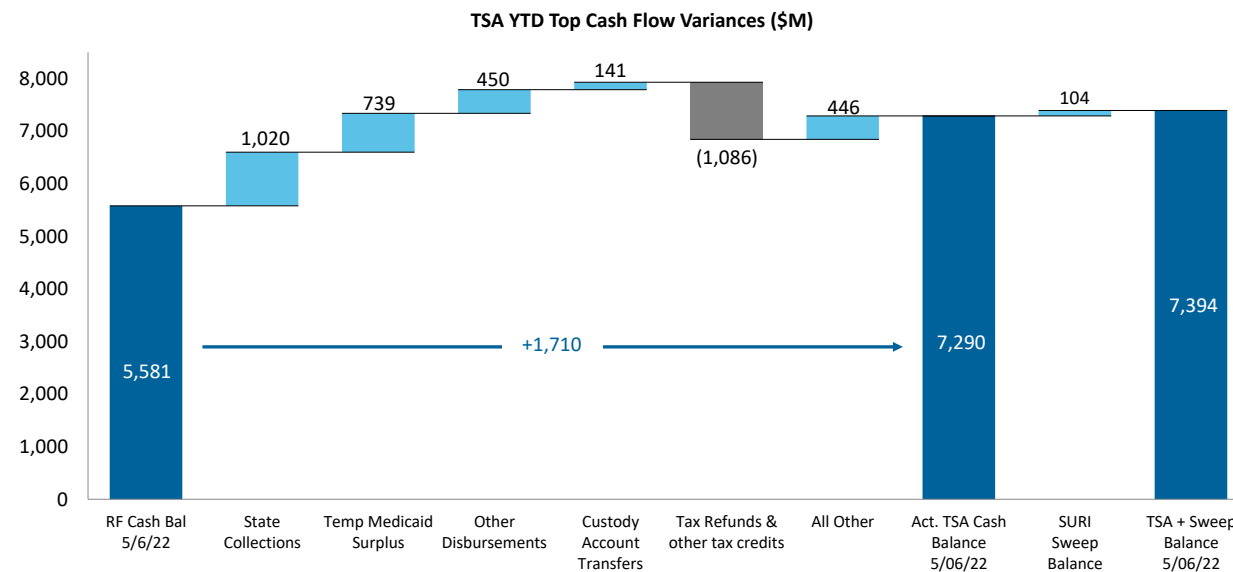
Net Cash Flow - YTD Actuals

1.) The primary cash driver of FY22 is strong state collections. This is partially offset by \$10.4B of Plan-related disbursements. Federal Fund inflows of \$9,247M represent 37% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$1,081M (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 \$739M of federal Medicaid funds on May 5, 2022. These funds were not transferred from the TSA to ASES until May 9, 2022, generating a temporary positive variance.



Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results for the Week Ended May 6, 2022

	FY22 Actual	FY22 RF	Variance	FY22 Actual	FY22 RF	Variance	FY22 LP	FY21 Actual
(figures in Millions)	5/6	5/6	5/6	YTD	YTD	YTD FY22 vs YTD FY22 RF	YTD	YTD (a)
State Collections								
1 General fund collections (b)	\$502	\$176	\$326	\$11,725	\$10,898	\$827	\$10,014	\$10,079
2 Other fund revenues & Pass-throughs (c)	4	1	4	196	119	77	134	222
3 Special Revenue receipts	8	5	3	422	327	95	312	370
4 All Other state collections (d)	9	10	(1)	557	536	21	514	542
5 Sweep Account Transfers	-	-	-	-	-	-	-	1,024
6 Subtotal - State collections (e)	\$524	\$192	\$332	\$12,900	\$11,880	\$1,020	\$10,973	\$12,236
Federal Fund Receipts								
7 Medicaid	739	-	739	2,839	2,499	340	769	2,289
8 Nutrition Assistance Program	42	123	(81)	3,176	3,183	(7)	3,137	2,475
9 All Other Federal Programs	201	66	135	2,247	2,477	(231)	2,651	1,458
10 Other	34	4	30	985	715	270	157	1,221
11 Subtotal - Federal Fund receipts	\$1,016	\$193	\$823	\$9,247	\$8,875	\$373	\$6,715	\$7,444
Balance Sheet Related								
12 Paygo charge	3	3	(0)	436	448	(12)	353	469
13 Other	-	-	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$3	\$3	(\$0)	\$436	\$448	(\$12)	\$353	\$469
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	\$1,543	\$388	\$1,155	\$25,003	\$23,739	\$1,264	\$18,041	\$20,149
Payroll and Related Costs (g)								
19 General fund (j)	(44)	(31)	(13)	(2,262)	(2,242)	(20)	(2,285)	(2,262)
20 Federal fund	(4)	(2)	(1)	(700)	(1,040)	341	(935)	(393)
21 Other State fund	(4)	(0)	(4)	(151)	(130)	(21)	(122)	(139)
22 Subtotal - Payroll and Related Costs	(\$52)	(\$34)	(\$18)	(\$3,113)	(\$3,413)	\$300	(\$3,342)	(\$2,794)
Operating Disbursements (h)								
23 General fund (j)	(32)	(41)	9	(1,246)	(1,484)	238	(1,497)	(1,470)
24 Federal fund	(30)	(53)	23	(1,597)	(1,834)	237	(1,716)	(1,700)
25 Other State fund	(13)	(11)	(2)	(631)	(586)	(45)	(596)	(557)
26 Subtotal - Vendor Disbursements	(\$75)	(\$105)	\$30	(\$3,473)	(\$3,904)	\$430	(\$3,809)	(\$3,728)
State-funded Budgetary Transfers								
27 General Fund (j)	(102)	(123)	21	(1,903)	(2,007)	105	(2,715)	(1,798)
28 Other State Fund	(8)	(2)	(6)	(167)	(110)	(57)	(111)	(210)
29 Subtotal - Appropriations - All Funds	(\$109)	(\$125)	\$15	(\$2,070)	(\$2,117)	\$47	(\$2,827)	(\$2,008)
Federal Fund Transfers								
30 Medicaid	-	-	-	(2,097)	(2,497)	400	(769)	(2,289)
31 Nutrition Assistance Program	(43)	(123)	80	(3,154)	(3,180)	26	(3,137)	(2,437)
32 All other federal fund transfers	(8)	-	(8)	(618)	(358)	(260)	(90)	(713)
33 Subtotal - Federal Fund Transfers	(\$51)	(\$123)	\$72	(\$5,869)	(\$6,035)	\$165	(\$3,996)	(\$5,439)
Other Disbursements - All Funds								
34 Retirement Contributions	(9)	(5)	(5)	(2,146)	(2,159)	12	(2,156)	(2,135)
35 Tax Refunds & other tax credits (i) (j)	(150)	(57)	(93)	(1,790)	(704)	(1,086)	(701)	(876)
36 Title III Costs	(3)	(4)	0	(188)	(181)	(7)	(171)	(134)
37 State Cost Share	-	-	-	-	-	-	-	(40)
38 Milestone Transfers	-	-	-	-	-	-	(33)	(2)
39 Custody Account Transfers	-	(10)	10	(79)	(220)	141	(253)	(56)
40 Other items paid from FY22 Surplus	-	-	-	(173)	(695)	522	-	-
41 Cash Reserve	-	-	-	-	-	-	-	-
42 All Other	-	-	-	(0)	(450)	450	(500)	(76)
43 Subtotal - Other Disbursements - All Funds	(\$163)	(\$75)	(\$87)	(\$4,376)	(\$4,408)	\$32	(\$3,813)	(\$3,320)
Plan of Adjustment Related								
44 Disbursements to Paying Agent	(110)	-	(110)	(10,481)	(9,366)	(1,115)	-	-
45 Direct Disbursements	-	-	-	-	(587)	587	-	-
46 Subtotal - Plan Disbursements	(\$110)	-	(\$110)	(\$10,481)	(\$9,952)	(\$528)	-	-
47 Total Outflows	(\$561)	(\$462)	(\$98)	(\$29,383)	(\$29,829)	\$446	(\$17,786)	(\$17,289)
48 Net Operating Cash Flow	\$982	(\$74)	\$1,056	(\$4,380)	(\$6,090)	\$1,710	\$255	\$2,860
49 Bank Cash Position, Beginning	6,309	5,655	653	11,671	11,671	-	11,671	7,701
50 Bank Cash Position, Ending	\$7,290	\$5,581	\$1,710	\$7,290	\$5,581	\$1,710	\$11,925	\$10,561
Memo: Summary of Accounts								
Operational	\$5,268							
Reserves (k)	2,022							
Total Bank Cash Position	\$7,290							

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

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

- (a) Represents FY2021 actual results through May 7, 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 \$6.8M in interest income in FY22 from earnings on the TSA cash balance.
- (e) As of May 6, 2022, there are \$104M 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 May 6, 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").

Puerto Rico Department of Treasury | AAFAF
General Fund Collections Summary

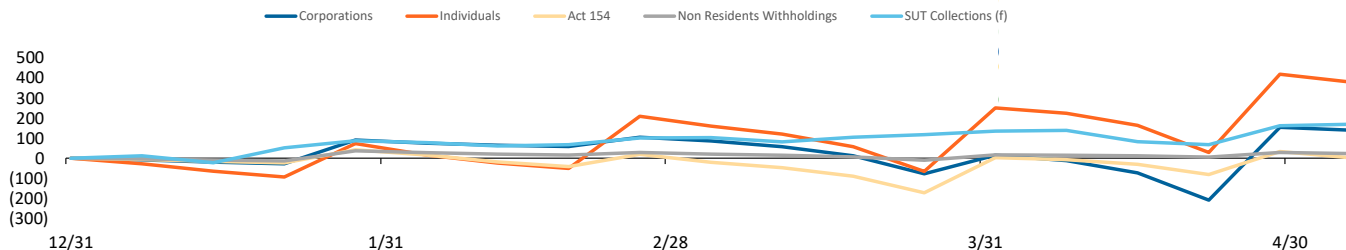
Key Takeaways / Notes

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 \$104M 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 \$196M 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) YTD 5/6	RF YTD 5/6	Var \$ YTD 5/6	Var % YTD 5/6	LP YTD 5/6
General Fund Collections					
Corporations	\$2,037	\$1,930	\$107	6%	\$1,803
Current Year Collections	2,023	1,883	140	7%	1,711
Current Year CIT for FEDE (Act 73-2008) (b)	14	46	(32)	-70%	44
FY20 Deferrals/Extensions	-	-	-	NA	48
Individuals	3,020	2,641	380	14%	2,550
Current Year Collections	3,020	2,641	380	14%	2,461
FY20 Deferrals/Extensions	-	-	-	NA	89
Partnerships	379	330	49	15%	79
Act 154	1,274	1,271	2	0%	1,310
Non Residents Withholdings	424	403	22	5%	303
Current Year Collections	410	388	23	6%	293
Current Year NRW for FEDE (Act 73-2008)	14	15	(1)	-6%	10
Motor Vehicles	542	530	12	2%	445
Rum Tax (c)	269	248	21	9%	193
Alcoholic Beverages	234	236	(2)	-1%	219
Cigarettes (d)	134	153	(19)	-12%	114
HTA	383	447	(64)	-14%	457
Gasoline Taxes	114	123	(9)	-7%	117
Gas Oil and Diesel Taxes	8	14	(7)	-46%	14
Vehicle License Fees (\$15 portion)	22	26	(4)	-16%	26
Vehicle License Fees (\$25 portion)	52	85	(33)	-39%	88
Petroleum Tax	189	172	16	9%	182
Other	(1)	27	(27)	-102%	30
CRUDITA	116	129	(14)	-11%	163
Other General Fund	747	582	165	28%	522
Total	\$9,558	\$8,900	\$658	7%	\$8,158
SUT Collections (e)	2,167	1,998	169	8%	1,855
Current Year Collections	2,167	1,998	169	8%	1,791
FY20 Deferrals/Extensions	-	-	--	NA	64
Total General Fund Collections	\$ 11,725	\$ 10,898	\$ 827	8%	\$ 10,014

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.

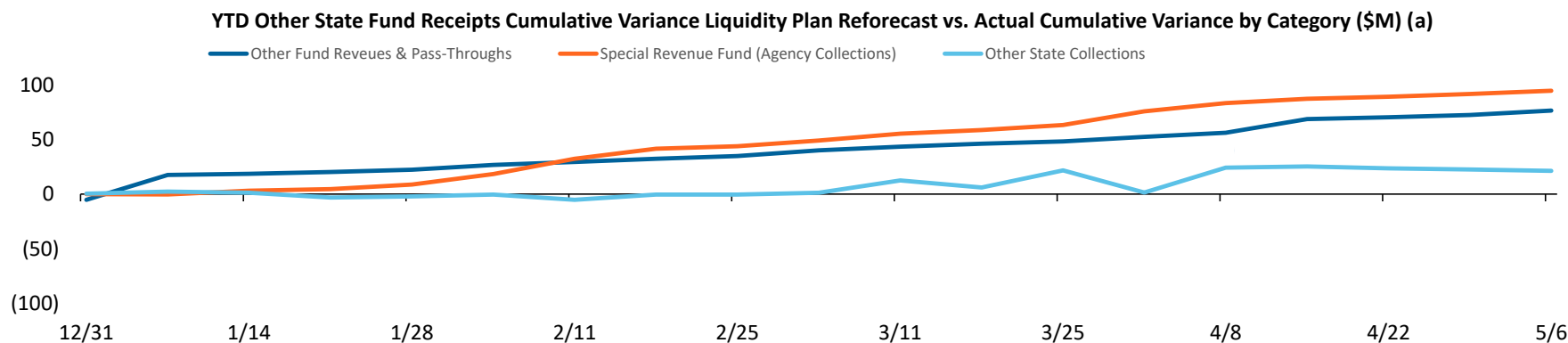
Puerto Rico Department of Treasury | AAFAF
Other State Fund Collections Summary

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)

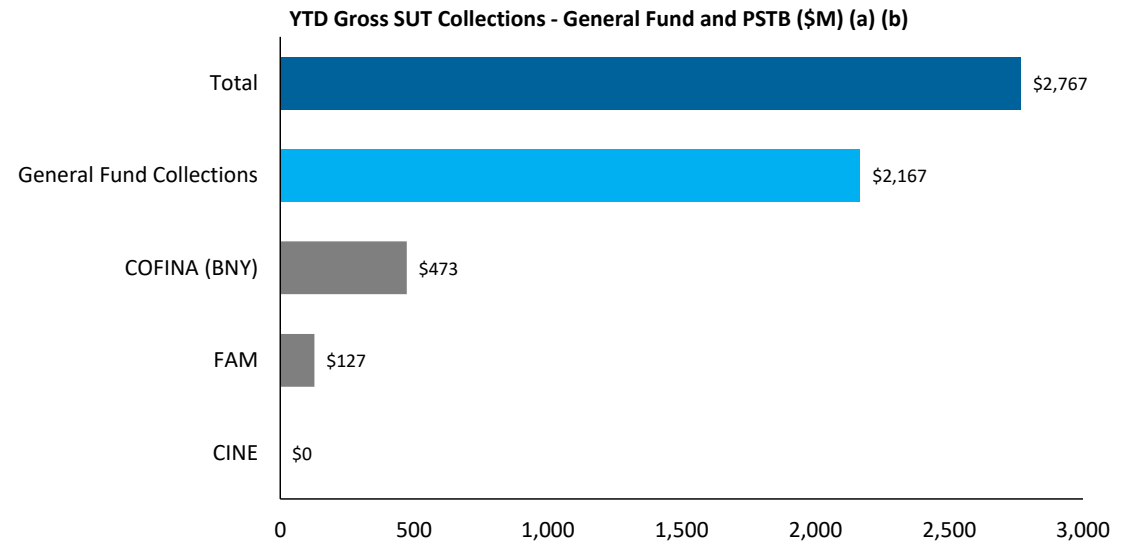
	Actual (a) YTD 5/6	RF YTD 5/6	Var \$ YTD 5/6	Var % YTD 5/6
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$196	\$119	\$77	64%
Electronic Lottery	52	41	11	26%
ASC Pass Through	17	15	2	16%
ACCA Pass Through	74	69	5	7%
Other	53	(6)	59	-1027%
Special Revenue Fund (Agency Collections)	422	327	95	29%
Department of Education	34	22	12	57%
Department of Health	53	43	10	22%
Department of State	14	10	5	50%
All Other	320	253	68	27%
Other state collections	557	536	21	4%
Bayamón University Hospital	2	4	(2)	-46%
Adults University Hospital (UDH)	37	42	(5)	-11%
Pediatric University Hospital	15	15	(0)	-1%
Commissioner of the Financial Institution	80	73	7	9%
Department of Housing	19	19	0	1%
Gaming Commission	177	198	(21)	-10%
All Other	227	186	42	23%
Total	\$1,175	\$982	\$192	20%



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 May 6, 2022 there is \$36M 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, 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)

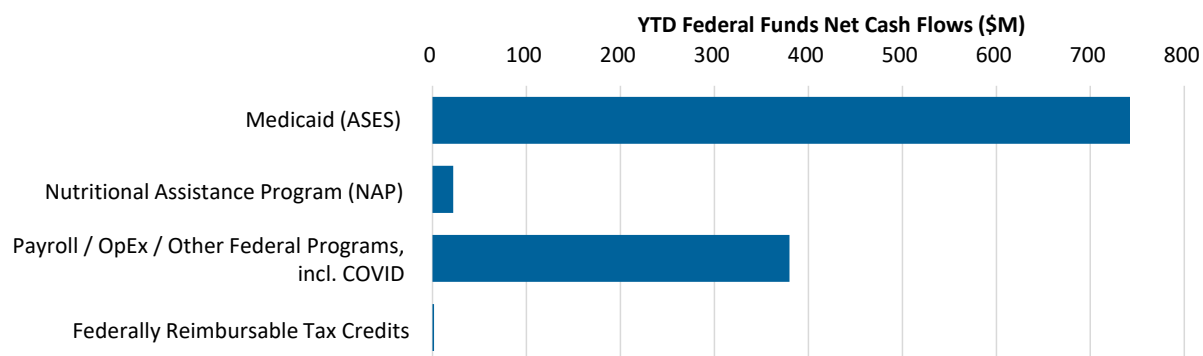
Medicaid (ASES)	\$ 739	\$ -	\$ 739	\$ -	\$ 739
Nutritional Assistance Program (NAP)	42	(43)	(1)	(0)	(1)
Payroll / OpEx / Other Federal Programs, incl. COVID	196	(42)	154	15	139
Federally Reimbursable Tax Credits	40	-	40	-	40
Total	\$ 1,016	\$ (85)	\$ 931	\$ 15	\$ 917

FF Inflows	FF Outflows	Net Cash Flow	RF Net Cash Flow	Variance
\$ 739	\$ -	\$ 739	\$ -	\$ 739
42	(43)	(1)	(0)	(1)
196	(42)	154	15	139
40	-	40	-	40
\$ 1,016	\$ (85)	\$ 931	\$ 15	\$ 917

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 2,839	\$ (2,097)	\$ 742	\$ 2	\$ 740
Nutritional Assistance Program (NAP)	3,176	(3,154)	22	3	19
Payroll / OpEx / Other Federal Programs, incl. COVID	3,230	(2,915)	316	(64)	380
Federally Reimbursable Tax Credits	2	-	2	25	(23)
Total	\$ 9,247	\$ (8,166)	\$ 1,081	\$ (34)	\$ 1,115

FF Inflows	FF Outflows	Net Cash Flow	RF Net Cash Flow	Variance
\$ 2,839	\$ (2,097)	\$ 742	\$ 2	\$ 740
3,176	(3,154)	22	3	19
3,230	(2,915)	316	(64)	380
2	-	2	25	(23)
\$ 9,247	\$ (8,166)	\$ 1,081	\$ (34)	\$ 1,115



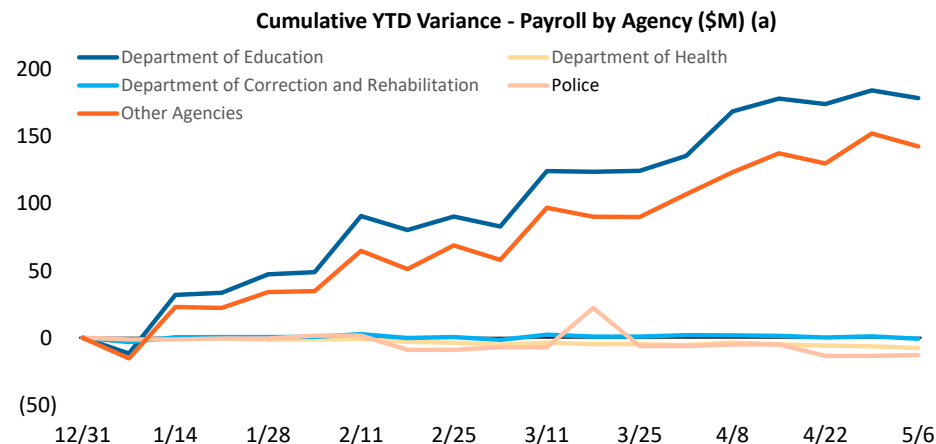
Puerto Rico Department of Treasury | AAFAF
 Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.1 Positive YTD payroll variance is primarily driven by lower than projected federal fund disbursements for Department of Education payroll.

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

Agency	YTD Variance
Department of Education	\$ 179
Police	(13)
Department of Correction & Rehabilitation	(1)
Department of Health	(8)
All Other Agencies (c)	143
Total YTD Variance	\$ 300

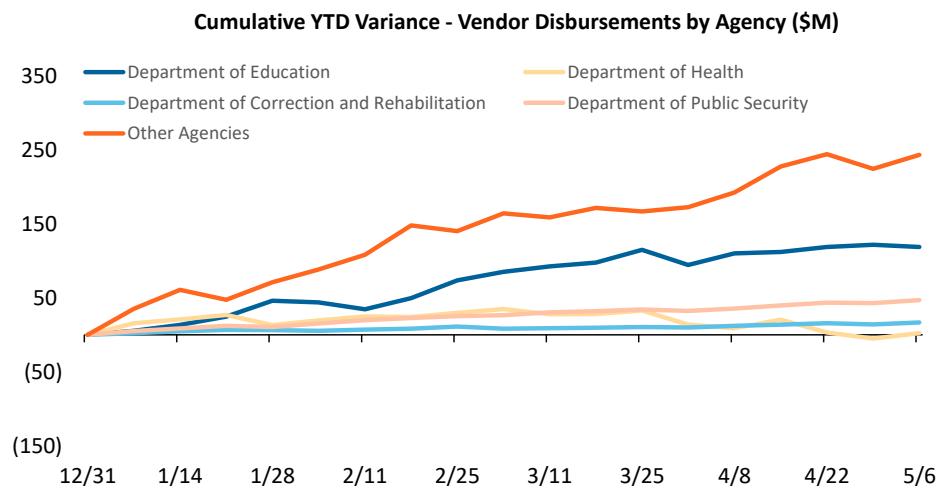


Key Takeaways / Notes : Vendor Disbursements

- 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	\$ 119
Department of Public Security	47
Department of Correction & Rehabilitation	17
Department of Health	2
All Other Agencies (c)	246
Total YTD Variance	\$ 430



Footnotes

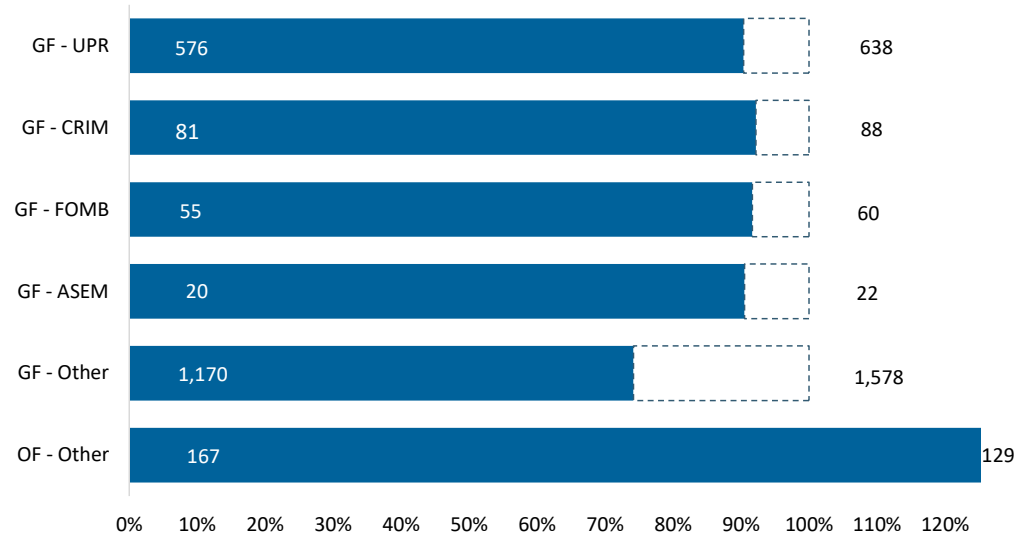
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was funded on 12/3/2021 and it is included in payroll for the week ended 12/3. Funds for 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 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 \$102M 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	\$ 576	\$ 638	\$ 61
GF - CRIM	81	88	7
GF - FOMB	55	60	5
GF - ASEM	20	22	2
GF - Other	1,170	1,578	407
OF - Other	167	129	(38)
Total	\$ 2,070	\$ 2,515	\$ 445

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	Reforecast YTD	Variance
GF - UPR	\$ 576	\$ 576	\$ (0)
GF - CRIM	81	81	(0)
GF - FOMB	55	55	(0)
GF - ASEM	20	20	0
GF - Other	1,170	1,275	105
OF - Other	167	110	(57)
Total	\$ 2,070	\$ 2,117	\$ 47

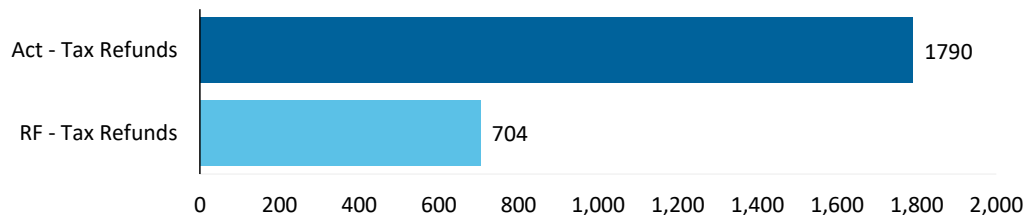
Puerto Rico Department of Treasury | AAFAF

Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds & Credits

1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits. Tax Refunds are \$1,086M 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.

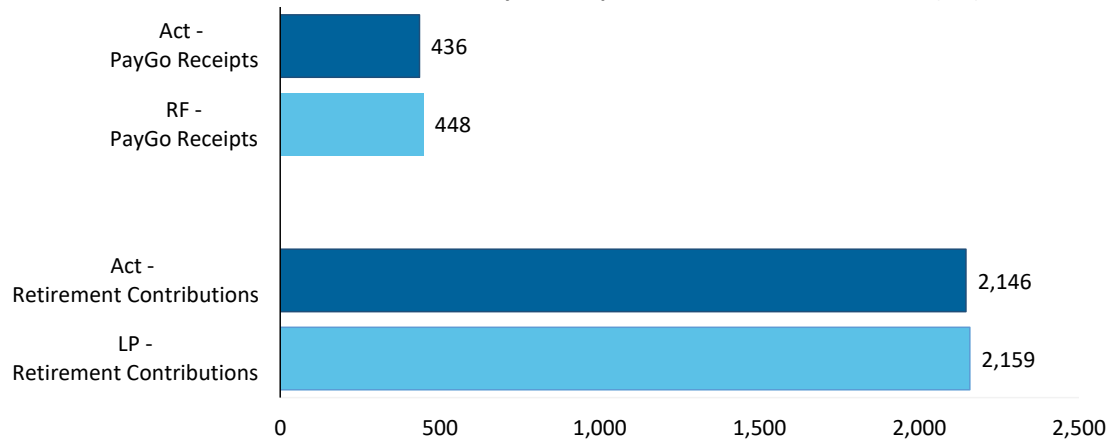
YTD Tax Refunds Disbursed (\$M)



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
Total	\$ 2,419

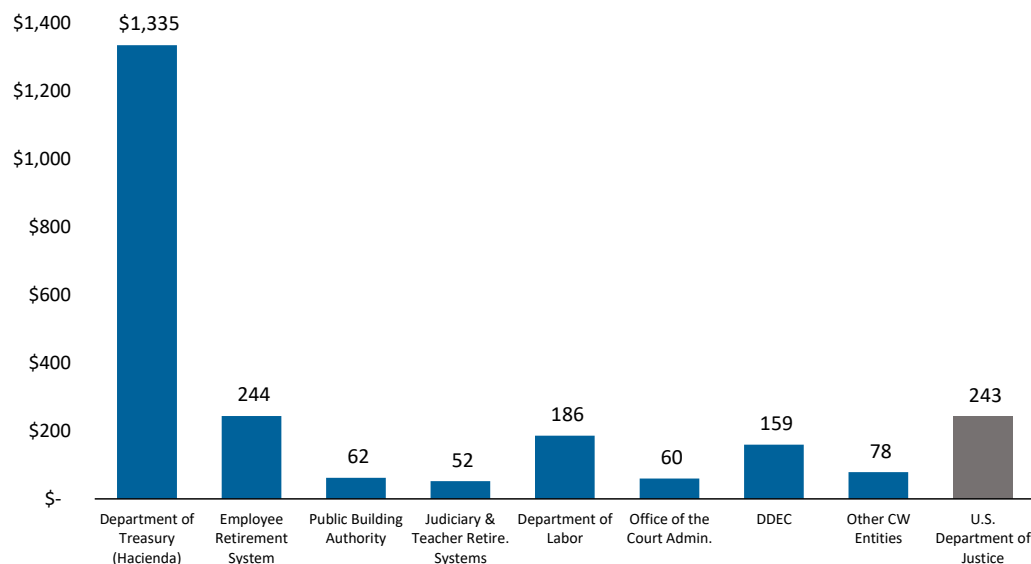
Key Takeaways / Notes: Plan Disbursements

1.) A total of \$10.5B has been transferred out of the TSA for Plan-related payments.

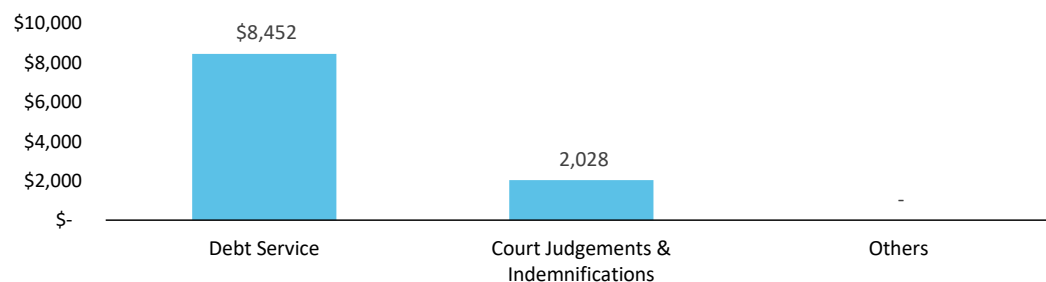
Plan-Related TSA Disbursements (\$M)

	Actual YTD
Debt Service	\$ 8,452
Court Judgements & Indemnifications	2,028
Others	-
Total	\$ 10,481

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	\$ 183,254	\$ 82,396	\$ 265,650
081	Department of Education	103,542	4,442	107,984
025	Hacienda (entidad interna - fines de contabilidad)	42,274	6,306	48,580
123	Families and Children Administration	45,392	-	45,392
271	Office of Information Technology and Communications	34,673	0	34,673
045	Department of Public Security	33,066	3	33,069
050	Department of Natural and Environmental Resources	21,220	7,088	28,308
049	Department of Transportation and Public Works	27,752	51	27,802
122	Department of the Family	25,458	81	25,539
137	Department of Correction and Rehabilitation	15,944	4	15,948
329	Socio-Economic Development Office	11,465	4,217	15,682
038	Department of Justice	15,423	7	15,430
079	Automobile Accident Compensation Administration	-	15,153	15,153
127	Administration for Socioeconomic Development of the Family	15,145	-	15,145
078	Department of Housing	14,865	110	14,975
043	Puerto Rico National Guard	12,973	5	12,978
067	Department of Labor and Human Resources	11,095	12	11,107
095	Mental Health and Addiction Services Administration	9,931	118	10,050
031	General Services Administration	9,841	109	9,950
087	Department of Sports and Recreation	6,866	76	6,943
126	Vocational Rehabilitation Administration	6,731	0	6,731
024	Department of the Treasury	6,706	13	6,719
014	Environmental Quality Board	5,424	328	5,752
220	Correctional Health	5,454	-	5,454
124	Child Support Administration	5,231	5	5,236
021	Emergency Management and Disaster Administration Agency	4,476	-	4,476
120	Veterans Advocate Office	4,362	-	4,362
311	Gaming Commission	3,714	-	3,714
010	General Court of Justice	3,313	-	3,313
241	Administration for Integral Development of Childhood	3,160	-	3,160
055	Department of Agriculture	2,756	-	2,756
015	Office of the Governor	2,140	32	2,172
028	Commonwealth Election Commission	2,110	-	2,110
022	Office of the Commissioner of Insurance	2,099	-	2,099
133	Natural Resources Administration	1,877	-	1,877

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	1,324	-	1,324
016	Office of Management and Budget	1,219	2	1,221
152	Elderly and Retired People Advocate Office	1,138	0	1,138
023	Department of State	1,070	-	1,070
040	Puerto Rico Police	1,062	-	1,062
105	Industrial Commission	974	2	976
189	Institute of Forensic Sciences	946	-	946
298	Public Service Regulatory Board	880	-	880
096	Women's Advocate Office	816	-	816
273	Permit Management Office	714	-	714
272	Office of the Inspector General of the Government of Puerto Ric	476	95	570
026	Special Appropriations for the Central Government Retirement S	563	-	563
035	Industrial Tax Exemption Office	562	-	562
208	Contributions to Municipalities	-	561	561
266	Office of Public Security Affairs	557	-	557
075	Office of the Financial Institutions Commissioner	481	-	481
018	Planning Board	465	0	465
155	State Historic Preservation Office	427	4	430
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
065	Public Services Commission	303	-	303
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	119	-	119
069	Department of Consumer Affairs	104	-	104
153	Advocacy for Persons with Disabilities of the Commonwealth of	94	-	94
029	Federal Affairs Administration	93	-	93
	Other	482	0	483
Total		\$ 716,108	\$ 121,220	\$ 837,328

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	\$16,152	\$52,283	\$18,353	\$178,861	\$265,650
081	Department of Education	25,854	32,680	16,410	33,040	107,984
025	Hacienda (entidad interna - fines de contabilidad)	18,089	290	747	29,454	48,580
123	Families and Children Administration	6,989	2,087	1,341	34,976	45,392
271	Office of Information Technology and Communications	313	1,131	466	32,763	34,673
045	Department of Public Security	3,525	515	5,781	23,248	33,069
050	Department of Natural and Environmental Resources	3,243	2,954	1,940	20,171	28,308
049	Department of Transportation and Public Works	2,020	3,516	783	21,483	27,802
122	Department of the Family	1,201	1,077	663	22,597	25,539
137	Department of Correction and Rehabilitation	1,399	4,566	1,021	8,962	15,948
329	Socio-Economic Development Office	46	98	6,047	9,491	15,682
038	Department of Justice	1,979	1,461	327	11,663	15,430
079	Automobile Accident Compensation Administration	7,675	7,478	-	-	15,153
127	Administration for Socioeconomic Development of the Famil	1,702	1,185	880	11,379	15,145
078	Department of Housing	727	948	723	12,577	14,975
043	Puerto Rico National Guard	651	637	812	10,878	12,978
067	Department of Labor and Human Resources	1,469	1,189	865	7,584	11,107
095	Mental Health and Addiction Services Administration	-	3,150	1,834	5,066	10,050
031	General Services Administration	374	355	461	8,760	9,950
087	Department of Sports and Recreation	245	116	19	6,563	6,943
126	Vocational Rehabilitation Administration	752	705	522	4,752	6,731
024	Department of the Treasury	3,598	857	400	1,864	6,719
014	Environmental Quality Board	309	632	103	4,708	5,752
220	Correctional Health	1,994	1	0	3,458	5,454
124	Child Support Administration	95	794	809	3,539	5,236
021	Emergency Management and Disaster Administration Agency	-	-	-	4,476	4,476
120	Veterans Advocate Office	539	1	1	3,821	4,362
311	Gaming Comission	1,504	1,566	28	617	3,714
010	General Court of Justice	8	261	144	2,899	3,313
241	Administration for Integral Development of Childhood	734	617	297	1,512	3,160
055	Department of Agriculture	37	725	101	1,893	2,756
015	Office of the Governor	111	99	57	1,905	2,172
028	Commonwealth Election Commission	189	150	47	1,724	2,110
022	Office of the Commissioner of Insurance	94	47	92	1,865	2,099
133	Natural Resources Administration	-	-	-	1,877	1,877

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	79	57	8	1,180	1,324
016	Office of Management and Budget	156	29	126	910	1,221
152	Elderly and Retired People Advocate Office	195	208	204	530	1,138
023	Department of State	297	85	111	577	1,070
040	Puerto Rico Police	-	-	-	1,062	1,062
105	Industrial Commission	152	35	25	764	976
189	Institute of Forensic Sciences	90	33	20	803	946
298	Public Service Regulatory Board	75	54	44	707	880
096	Women's Advocate Office	310	31	14	461	816
273	Permit Management Office	-	160	9	545	714
272	Office of the Inspector General of the Government of Puerto	17	9	10	535	570
026	Special Appropriations for the Central Government Retirement	20	2	5	536	563
035	Industrial Tax Exemption Office	-	0	2	560	562
208	Contributions to Municipalities	61	500	-	-	561
266	Office of Public Security Affairs	18	7	47	484	557
075	Office of the Financial Institutions Commissioner	47	10	-	425	481
018	Planning Board	193	32	2	238	465
155	State Historic Preservation Office	5	85	67	273	430
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
065	Public Services Commission	-	3	-	300	303
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	1	3	5	111	119
069	Department of Consumer Affairs	1	18	5	80	104
153	Advocacy for Persons with Disabilities of the Commonwealth	2	8	2	82	94
029	Federal Affairs Administration	93	-	-	-	93
	Other	107	37	10	328	483
Total		\$ 105,535	\$ 125,579	\$ 62,791	\$ 543,422	\$ 837,328

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.