

Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2021 Cash Flow

For the month of November FY21

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Glossary

Term	Definition
AAAA	- 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 Receipt	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PRASA	- Puerto Rico Aqueduct and Sewer Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
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 monthly YTD FY2021 actual results compared to the FY2021 Liquidity Plan and FY2020 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.
- Federal funds related to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act have been deposited into bank accounts overseen by Hacienda, but separate from the TSA.
- Sistema Unificada de Rentas Internas ("SURI") is the new digital platform designed to integrate and streamline the administration of taxes and revenues. Collections are initially deposited into a SURI sweep account outside of the TSA. Collections must be verified and reconciled before they can be swept into the TSA. The reconciliation process is still being refined, and as a result, there have been significant delays in transferring collections from the sweep account to the TSA. The SURI sweep account balance is reported on page 5 of this report.
- 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)

\$9,328	(\$347)	(\$353)	\$1,627	\$909
Bank Cash	November	Monthly	YTD Net	YTD Net
Position	Cash Flow	Variance	Cash Flow	Cash Flow Variance

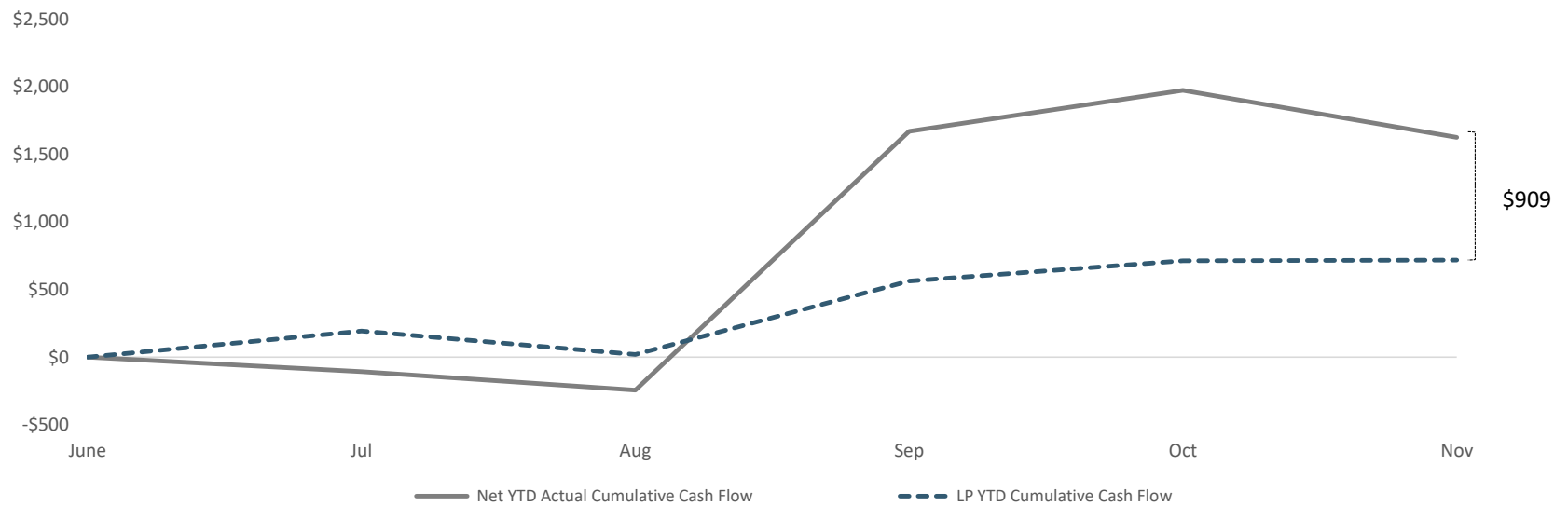
Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of November 30, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 11/30/20:	\$ 8,419	<p>1. TSA receipts of state collections are approximately \$879M ahead of plan. A portion of the positive variance is temporary and relates to \$256M in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance across various concepts. Portions of positive variance are temporary in nature.</p> <p>2. YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. These late payments constitute a permanent variance.</p> <p>3. Other state-funded disbursements variance is primarily driven by a reprogramming of \$34M in FY20 budgeted capital expenditures to ASEM for CapEx spend in FY21. The transfer of these funds to ASEM was executed August 10, 2020 and will cause a permanent variance to the Liquidity Plan as the reprogramming occurred after the TSA Liquidity Plan was finalized.</p> <p>4. In October 2020, the FOMB authorized the reapportionment of \$108M from FY20 Healthcare Reserve and Unallocated Capex accounts to be transferred to ASES in monthly installments to cover costs associated with “Contract[s] for the provision of Physical Health and Behavioral Health Services under the Government Health Plan for the Commonwealth of Puerto Rico” between ASES and several Managed Care Organizations. These transfers have driven a -\$45M permanent variance YTD.</p> <p>5. All other consists of various offsetting variances, the largest of which is that Central Government accounts payable balances have grown by \$127M since the beginning of the fiscal year. Most of this build represents temporary positive variance that will be offset in future months.</p>
1 State Collections	879	
2 PayGo Receipts	18	
3 Other State-Funded Disbursements	(40)	
4 ASES Reapportionment for MCO Contracts	(45)	
5 All Other	98	
Actual TSA Cash Balance	<u><u>\$ 9,328</u></u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$8,419
Actual TSA Bank Cash Balance:	\$9,328



YTD Actuals vs. Liquidity Plan

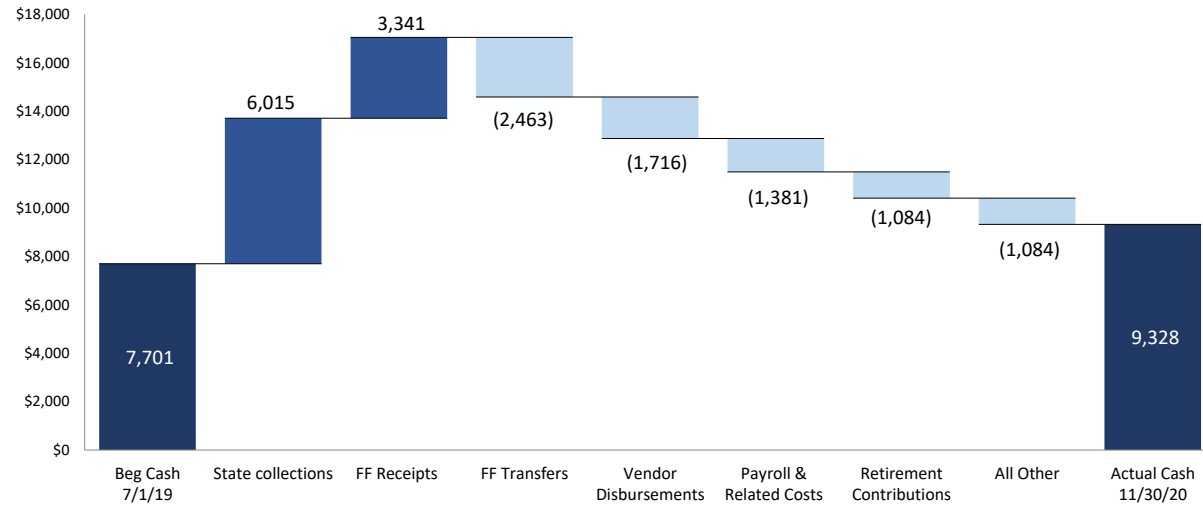
YTD net cash flow is \$1,627M and cash flow variance to the Liquidity Plan is \$909M. State collections performing ahead of forecast are the primary driver of YTD variance. A portion of this positive variance is temporary and relates to \$384 million in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

1.) The primary cash driver of FY21 is the transfer to the TSA of \$1,024M in FY20 collections that were in the SURI sweep account at the close of the fiscal year. Federal Fund inflows of \$3,341M represent 36% of YTD inflows, but are offset by Federal Fund disbursements, with YTD net deficit of -\$86M. (See page 13 for additional detail). Secondary positive drivers are strong General Fund collections and spending within budget.

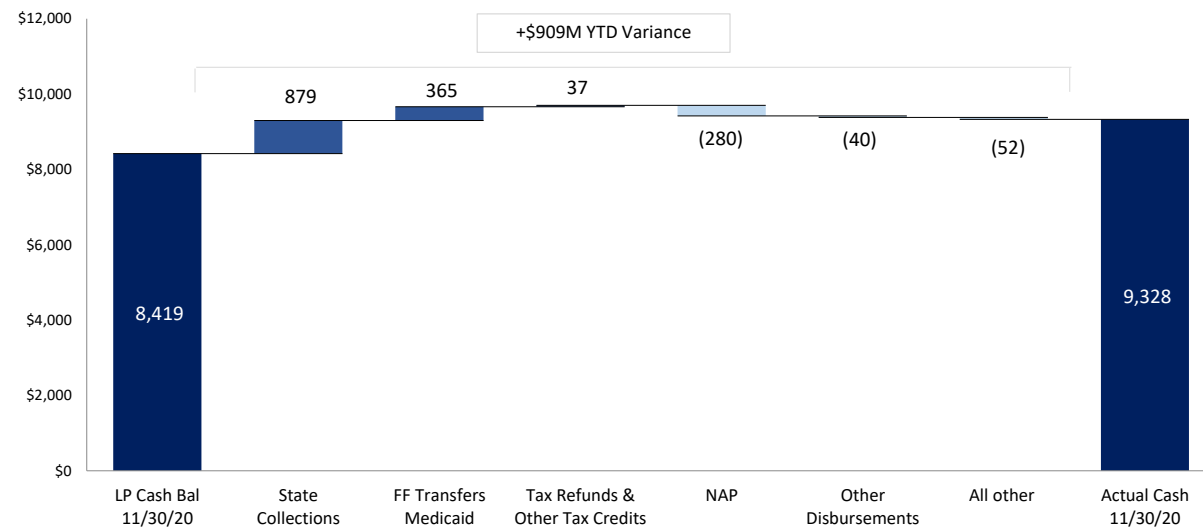
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

1.) State collections performing ahead of forecast are the primary driver of YTD variance. A portion of this positive variance is temporary and relates to \$256 million in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results as of November 30, 2020

	FY21 Actual November	FY21 LP November	Variance November	FY21 Actual YTD	FY21 LP YTD	FY20 Actual YTD (a)	Variance YTD FY21 vs LP
<i>(figures in Millions)</i>							
State Collections							
1 General fund collections (b)	\$711	\$655	\$56	\$4,077	\$3,308	\$4,365	\$769
2 Deferred GF Receipts (COVID-19 Exec Action)	—	—	—	479	667	—	(188)
3 Other fund revenues & Pass-throughs (c)	19	15	4	92	82	509	11
4 Special Revenue receipts	25	30	(5)	159	170	178	(11)
5 All Other state collections (d)	54	24	30	184	142	143	42
6 Sweep Account Transfers	—	128	(128)	1,024	768	—	256
7 Subtotal - State collections (e)	\$809	\$852	(\$43)	\$6,015	\$5,136	\$5,195	\$879
Federal Fund Receipts							
8 Medicaid	—	237	(237)	1,280	1,594	1,096	(315)
9 Nutrition Assistance Program	174	149	25	1,089	810	1,063	279
10 All Other Federal Programs	116	211	(95)	658	1,201	754	(544)
11 Other	36	21	16	315	146	257	169
12 Subtotal - Federal Fund receipts	\$327	\$618	(\$292)	\$3,341	\$3,752	\$3,170	(\$411)
Balance Sheet Related							
13 Paygo charge	31	45	(14)	243	224	223	18
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$31	\$45	(\$14)	\$243	\$224	\$223	\$18
16 Total Inflows	\$1,166	\$1,515	(\$349)	\$9,598	\$9,112	\$8,589	\$486
Payroll and Related Costs (f)							
17 General fund (i)	(263)	(230)	(33)	(1,112)	(1,094)	(1,184)	(18)
18 Federal fund	(46)	(52)	6	(193)	(241)	(229)	47
19 Other State fund	(25)	(11)	(13)	(76)	(52)	(46)	(23)
20 Subtotal - Payroll and Related Costs	(\$333)	(\$293)	(\$41)	(\$1,381)	(\$1,387)	(\$1,460)	\$6
Operating Disbursements (g)							
21 General fund (i)	(131)	(166)	35	(756)	(750)	(524)	(7)
22 Federal fund	(113)	(160)	47	(771)	(961)	(773)	190
23 Other State fund	(43)	(57)	13	(189)	(281)	(279)	92
24 Subtotal - Vendor Disbursements	(\$287)	(\$383)	\$96	(\$1,716)	(\$1,991)	(\$1,576)	\$275
State-funded Budgetary Transfers							
25 General Fund (i)	(278)	(159)	(119)	(825)	(822)	(907)	(3)
26 Other State Fund	(9)	(15)	7	(93)	(117)	(122)	24
27 Subtotal - Appropriations - All Funds	(\$287)	(\$174)	(\$113)	(\$918)	(\$939)	(\$1,029)	\$21
Federal Fund Transfers							
28 Medicaid	(191)	(237)	46	(1,280)	(1,645)	(1,092)	365
29 Nutrition Assistance Program	(174)	(149)	(25)	(1,090)	(810)	(1,059)	(280)
30 All other federal fund transfers	(4)	(21)	16	(93)	(104)	—	11
31 Subtotal - Federal Fund Transfers	(\$369)	(\$407)	\$38	(\$2,463)	(\$2,559)	(\$2,151)	\$96
Other Disbursements - All Funds							
32 Retirement Contributions	(235)	(217)	(17)	(1,084)	(1,087)	(1,055)	3
33 Tax Refunds & other tax credits (h) (i)	(7)	(23)	16	(305)	(342)	(146)	37
34 Title III Costs (j)	4	(6)	10	(61)	(46)	(71)	(16)
35 State Cost Share	—	—	—	—	—	(34)	—
36 Milestone Transfers	—	(2)	2	(2)	(29)	—	27
37 Custody Account Transfers	—	(5)	5	—	(13)	—	13
38 Cash Reserve	—	—	—	—	—	—	—
39 All Other	(0)	—	(0)	(40)	—	(56)	(40)
40 Subtotal - Other Disbursements - All Funds	(\$237)	(\$252)	\$15	(\$1,493)	(\$1,517)	(\$1,362)	\$25
41 Total Outflows	(\$1,513)	(\$1,509)	(\$5)	(\$7,971)	(\$8,394)	(\$7,578)	\$423
42 Net Operating Cash Flow	(\$347)	\$6	(\$353)	\$1,627	\$718	\$1,011	\$909
43 Bank Cash Position, Beginning (k)	9,675	8,414	1,262	7,701	7,701	7,225	—
44 Bank Cash Position, Ending (k)	\$9,328	\$8,419	\$909	\$9,328	\$8,419	\$8,237	\$909

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

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- (a) Represents FY2020 actual results through November 30, 2019.
- (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, this 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 each revenue concept 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 \$5M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of November 30, 2020, there are \$80M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$472M as of November 30, 2020. Of this amount, \$459M was disbursed in FY2020 and \$13M in FY2021.
- (j) The positive amount reflects the reimbursement to the TSA of Title III expenses that Hacienda paid on behalf of other entities. These amounts will result in zero net cash flow to the TSA as each time the TSA disburses funds to cover Title III expenses on behalf of an IFCU the amount is reimbursed to the TSA.
- (k) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

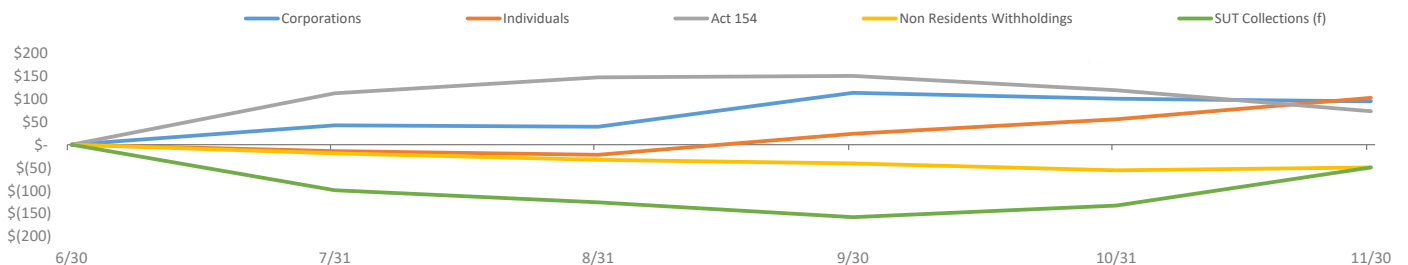
Key Takeaways / Notes

1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 2-4 day lag. This will result in lower, more stable balances in the sweep accounts and more predictable transfers to the TSA when compared to 1Q of this fiscal year. Motor Vehicle outperformance is the result of higher than expected vehicle sales, especially in the truck category. There are currently \$80M in collections in the SURI sweep account pending reconciliation and transfer to the TSA. Other General Fund revenue includes \$111M of Income Tax from Partnerships, \$83M of which was received in September. Other General Fund revenue also includes receipts that have not been allocated to other concepts and this amount is approximately \$8M as of the date of this report. DTPR continues to reconcile revenues pertaining to FY20 that were collected in FY21 as a result of deferrals and extensions, as well as other revenues that were recognized as non-General Fund in previous fiscal years. This collections schedule will be updated as information becomes available.

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

	Actual (a) YTD 11/30	LP YTD 11/30	Var \$ YTD 11/30	Var % YTD 11/30
General Fund Collections				
Corporations	\$742	\$649	\$94	14%
FY21 Collections	514	471	43	9%
FY21 CIT for FEDE (Act 73-2008) (b)	18	19	(1)	-3%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	1,137	1,035	102	10%
FY21 Collections	940	741	198	27%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	619	547	73	13%
Non Residents Withholdings	137	189	(53)	-28%
FY21 Collections	134	183	(50)	-27%
FY21 NRW for FEDE (Act 73-2008) (b)	3	6	(3)	-48%
Motor Vehicles	227	110	117	106%
Rum Tax (c)	144	69	75	109%
Alcoholic Beverages	114	86	28	33%
Cigarettes (d)	52	45	8	18%
HTA	195	228	(33)	-15%
Gasoline Taxes	41	69	(28)	-41%
Gas Oil and Diesel Taxes	6	9	(3)	-31%
Vehicle License Fees (\$15 portion)	16	9	7	83%
Vehicle License Fees (\$25 portion)	39	45	(6)	-13%
Petroleum Tax	71	89	(19)	-21%
Other	22	7	15	200%
CRUDITA	43	108	(65)	-60%
Transfer Petroleum Tax "CRUDITA"	1	70	(70)	-99%
Crudita to PRIFA (clawback)	43	38	5	13%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	391	142	249	176%
Total (e)	\$3,839	\$3,208	\$631	20%
SUT Collections (f)	717	767	(50)	-6%
FY21 Collections	681	553	128	23%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 4,556	\$ 3,975	\$ 581	15%
Transfer of FY20 Closing Sweep Balance	1,024	768	256	33%
Total TSA Cash General Fund Collections	\$ 5,580	\$ 4,743	\$ 837	18%

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



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) This amount includes rum tax moratorium revenues.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) This amount includes FY20 Income Tax from Partnerships. Note the Liquidity Plan projection for this line item was rolled up in Corporate Income Tax deferrals/extensions.
- (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary

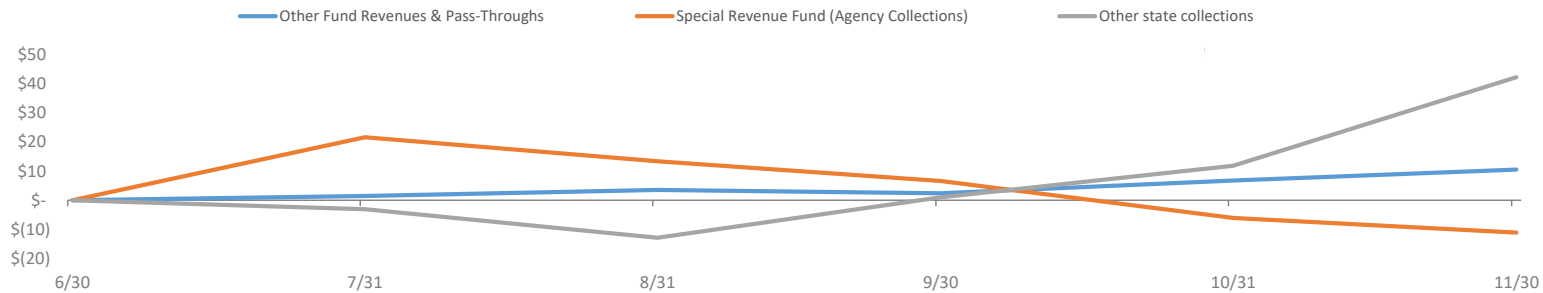
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$53M collections by the new Gaming Commission. Remaining offsetting variances are mostly assumed to be temporary and 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 11/30	LP YTD 11/30	Var \$ YTD 11/30	Var % YTD 11/30
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	92	82	11	13%
Electronic Lottery	14	7	6	89%
Cigarettes (PRITA)	15	15	-	0%
ASC Pass Through	5	8	(3)	-37%
ACCA Pass Through	39	29	10	35%
Other	20	23	(3)	-12%
Special Revenue Fund (Agency Collections)	159	170	(11)	-7%
Department of Education	10	6	3	55%
Department of Health	21	30	(9)	-30%
Department of State	12	6	7	117%
All Other	116	128	(12)	-10%
Other State Collections	184	142	42	30%
Bayamón University Hospital	2	3	(2)	-47%
Adults University Hospital (UDH)	15	10	5	50%
Pediatric University Hospital	6	7	(1)	-9%
Commissioner of the Financial Institution	7	11	(4)	-37%
Department of Housing	10	5	4	85%
All Other	145	106	39	37%
Total	\$435	\$393	\$42	11%

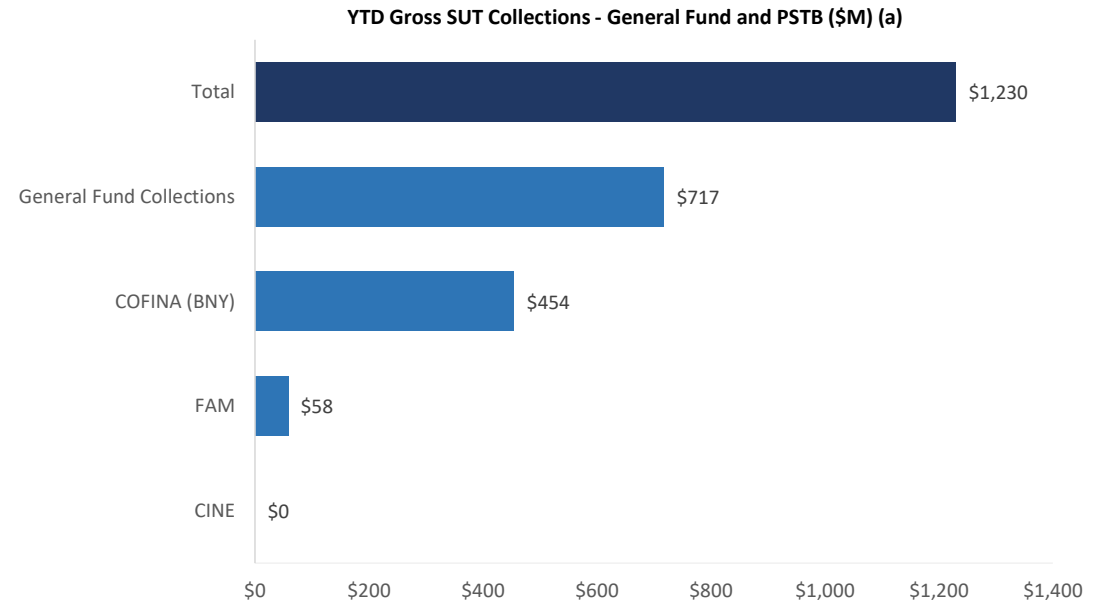
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$454 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of November 30, 2020 there is \$46M 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

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. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)	Medicaid (ASES)
Nutritional Assistance Program (NAP)	Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs	Payroll / Vendor Disbursements / Other Federal Programs
Coronavirus Relief Fund (CRF)	Coronavirus Relief Fund (CRF)

Total (a)

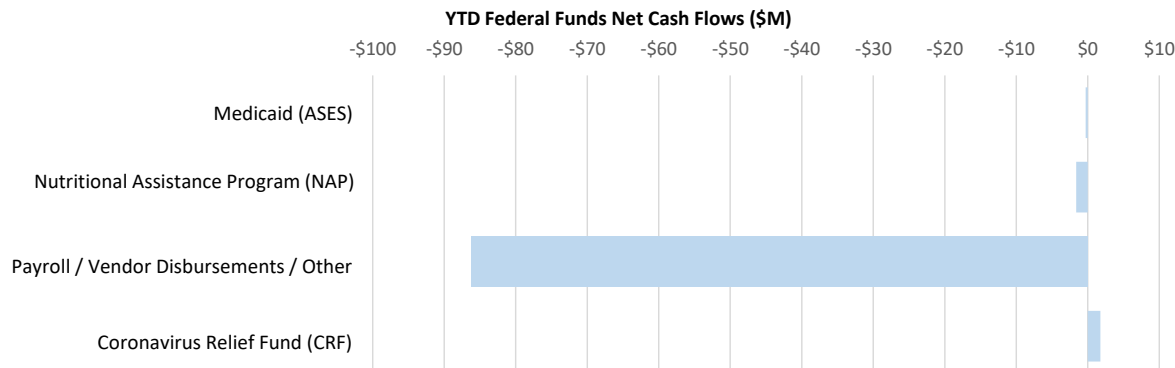
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ (191)	\$ (191)	\$ -	\$ (191)
174	(174)	0	-	0
116	(123)	(7)	-	(7)
36	(40)	(3)	-	(3)
\$ 327	\$ (528)	\$ (201)	\$ -	\$ (201)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	Medicaid (ASES)
Nutritional Assistance Program (NAP)	Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs	Payroll / Vendor Disbursements / Other Federal Programs
Coronavirus Relief Fund (CRF)	Coronavirus Relief Fund (CRF)

Total (a)

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 1,280	\$ (1,280)	\$ (0)	\$ (51)	\$ 50
1,089	(1,090)	(2)	-	(2)
658	(744)	(86)	(0)	(86)
315	(313)	2	42	(40)
\$ 3,341	\$ (3,427)	\$ (86)	\$ (9)	\$ (78)



Footnotes

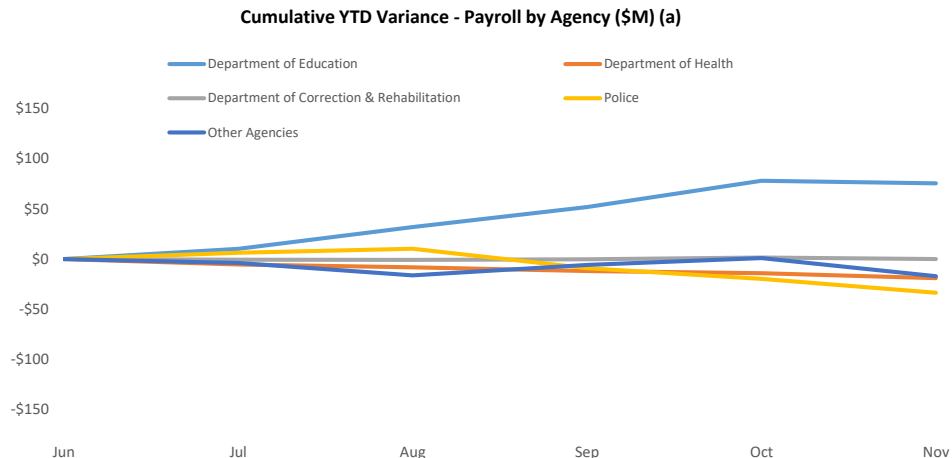
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit and surplus each week for Medicaid and CRF funding, respectively. This is due to deficit and surpluses carried forward from FY20 (FY20 federal receipts in excess of FY20 federal fund outlays and spending prior to CRF reimbursement) that were assumed to unwind throughout the first quarter of FY21 as funds received in FY20 were utilized, thus resulting in projected net cash flow deficits and surpluses for the full year FY21 in Medicaid funding (-\$51M) and CRF (\$42M), yielding a projected -\$9m net deficit projected for FY21. Aside from the aforementioned projected cash flow surplus and deficit, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

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

Key Takeaways / Notes : Gross Payroll

- 1.) Gross payroll is tracking FY21 forecasts to date, with minimal variance through the first month of the fiscal year. Note that the payment of the annual Christmas Bonus throughout the Government was executed the week ending November 27 – one pay period earlier than anticipated – which offset previous pay periods’ variance to bring gross payroll back in line with YTD projections. Positive YTD variance in DOE is expected to be timing related and may be offset in future months as the adjusted school year unfolds.

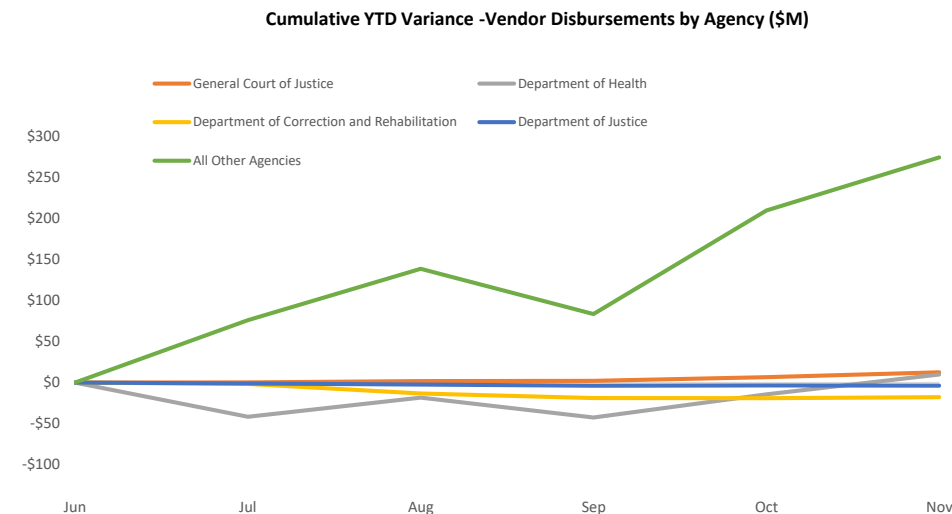
Gross Payroll (\$M) (a)	YTD Variance
Department of Education	76
Department of Health	(19)
Department of Correction & Rehabilitation	0
Police	(34)
All Other Agencies	(17)
Total	\$ 6



Key Takeaways / Notes : Vendor Disbursements

- 1.) Total vendor payments are tracking below forecast, with several offsetting variances. Disbursements on behalf of the Department of Education are \$192M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$157M that was paid through the TSA on behalf of Treasury to vendors and subsequently reimbursed from the CRF account, and a \$73m payment to HTA on behalf of DTOP to fund the Abriendo Caminos capital investment program on September 15, 2020.

Vendor Disbursements (\$M)	YTD Variance
General Court of Justice	13
Department of Health	10
Department of Correction and Rehabilitation	(18)
Department of Justice	(4)
All Other Agencies	275
Total YTD Variance	\$ 275



Footnotes

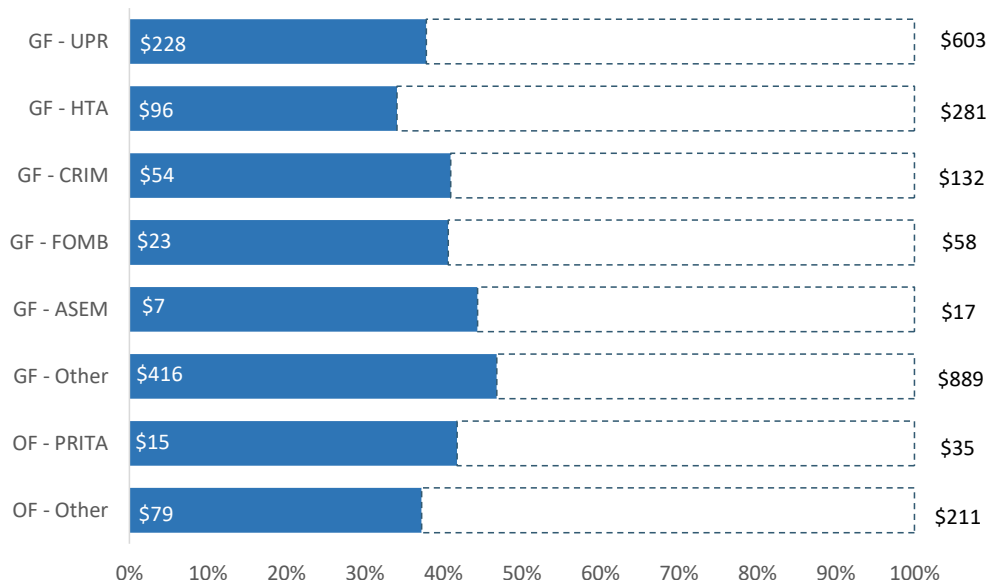
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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 FY21 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year. 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. Negative Other GF variance is driven by \$45M in funds reprogrammed from the FY20 Healthcare reserve account transferred to ASES to cover costs associated to the "Contract[s] for the provision of Physical Health and Behavioral Health Services under the Government Health Plan for the Commonwealth of Puerto Rico" between ASES and several Managed Care Organizations.

YTD FY2020 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 228	\$ 603	\$ 375
GF - HTA	96	281	186
GF - CRIM	54	132	78
GF - FOMB	23	58	34
GF - ASEM	7	17	9
GF - Other	416	889	473
OF - PRITA	15	35	21
OF - Other	79	211	133
Total	\$ 918	\$ 2,226	\$ 1,308

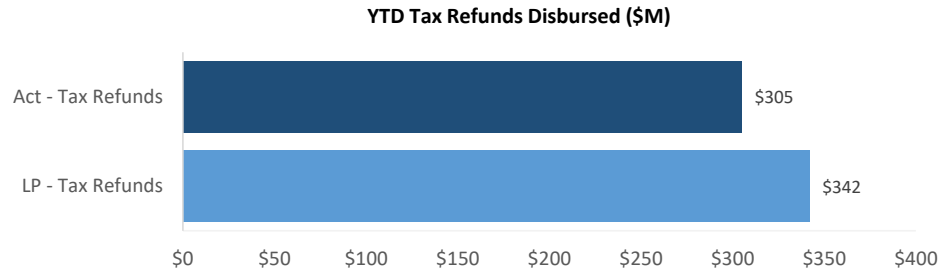
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 228	\$ 245	\$ 17
GF - HTA	96	114	18
GF - CRIM	54	54	(0)
GF - FOMB	23	23	-
GF - ASEM	7	7	(1)
GF - Other	416	379	(37)
OF - PRITA	15	15	(0)
OF - Other	79	102	24
Total	\$ 918	\$ 939	\$ 21

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

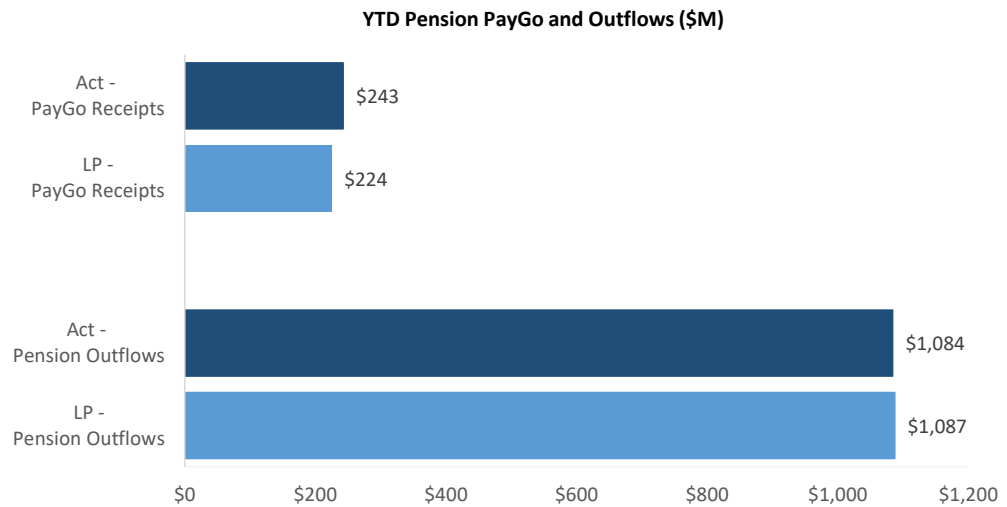
Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds, which include EITC distributions, refunds to individuals and seniors, and other tax credits, are tracking as expected through the first quarter of the fiscal year.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. Such receipts from the State Insurance Fund, PRIDCO, and ACAA, totaling \$21.7M, \$11.2M, and \$5.3M through September 2020, respectively, are primary drivers of this variance. FY20 PayGo payments totaling \$6.0M from the Ports Authority received through the week ended 11/6 this fiscal year also contribute to this variance. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website. YTD Retirement Contributions variance is temporary, and is expected to reverse in subsequent weeks.



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	\$ 153,143	\$ 84,257	\$ 237,400
081	Department of Education	93,730	4,773	98,504
045	Department of Public Security	21,268	13,212	34,480
137	Department of Correction and Rehabilitation	11,945	18,326	30,271
271	Office of Information Technology and Communications	28,179	-	28,179
123	Families and Children Administration	26,644	348	26,992
122	Department of the Family	21,901	4,256	26,158
049	Department of Transportation and Public Works	23,750	1,397	25,147
025	Hacienda (entidad interna - fines de contabilidad)	23,774	432	24,206
038	Department of Justice	10,720	2,931	13,651
127	Adm. for Socioeconomic Development of the Family	12,907	190	13,097
050	Department of Natural and Environmental Resources	11,887	998	12,885
087	Department of Sports and Recreation	7,635	4,455	12,090
095	Mental Health and Addiction Services Administration	9,634	44	9,677
028	Commonwealth Election Commission	8,077	1,232	9,310
078	Department of Housing	8,353	512	8,865
329	Socio-Economic Development Office	8,752	103	8,855
043	Puerto Rico National Guard	5,992	1,604	7,596
126	Vocational Rehabilitation Administration	6,694	573	7,268
067	Department of Labor and Human Resources	6,429	648	7,077
024	Department of the Treasury	6,135	1	6,135
021	Emergency Management and Disaster Adm. Agency	4,478	65	4,542
124	Child Support Administration	4,181	191	4,373
031	General Services Administration	4,106	62	4,168
023	Department of State	2,408	172	2,580
014	Environmental Quality Board	2,089	323	2,413
241	Administration for Integral Development of Childhood	802	1,403	2,205
015	Office of the Governor	1,608	560	2,168
082	Institute of Puerto Rican Culture	-	2,148	2,148
055	Department of Agriculture	1,720	335	2,056
016	Office of Management and Budget	1,770	129	1,899
120	Veterans Advocate Office	1,568	2	1,570
022	Office of the Commissioner of Insurance	1,300	0	1,300
018	Planning Board	598	475	1,073
040	Puerto Rico Police	1,039	13	1,051
105	Industrial Commission	824	191	1,014
152	Elderly and Retired People Advocate Office	870	63	933
290	State Energy Office of Public Policy	914	-	914

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
266	Office of Public Security Affairs	189	589	777
075	Office of the Financial Institutions Commissioner	681	-	681
069	Department of Consumer Affairs	197	412	609
155	State Historic Preservation Office	229	333	562
035	Industrial Tax Exemption Office	555	1	556
141	Telecommunication's Regulatory Board	427	-	427
273	Permit Management Office	335	-	335
096	Women's Advocate Office	287	20	307
065	Public Services Commission	305	0	305
089	Horse Racing Industry and Sport Administration	236	-	236
226	Joint Special Counsel on Legislative Donations	199	-	199
010	General Court of Justice	149	-	149
153	Advocacy for Persons with Disabilities of the Commonwealth	105	31	136
062	Cooperative Development Commission	97	17	114
060	Citizen's Advocate Office (Ombudsman)	86	23	109
037	Civil Rights Commission	64	-	64
042	Firefighters Corps	64	-	64
220	Correctional Health	52	-	52
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	27	12	39
281	Office of the Electoral Comptroller	27	-	27
231	Health Advocate Office	24	-	24
034	Investigation, Prosecution and Appeals Commission	16	6	22
139	Parole Board	13	-	13
	Other	4,586	189	4,775
Total		\$ 546,823	\$ 148,058	\$ 694,882

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	\$ 49,426	\$ 21,537	\$ 14,386	\$ 152,052	\$ 237,400
081	Department of Education	57,408	12,680	2,343	26,073	98,504
045	Department of Public Security	5,748	4,239	1,059	23,434	34,480
137	Department of Correction and Rehabilitation	2,304	2,174	723	25,071	30,271
271	Office of Information Technology and Communications	3,993	182	52	23,953	28,179
123	Families and Children Administration	1,923	406	733	23,930	26,992
122	Department of the Family	476	1,373	2,078	22,230	26,158
049	Department of Transportation and Public Works	2,466	1,119	670	20,892	25,147
025	Hacienda (entidad interna - fines de contabilidad)	1,260	1,620	1,685	19,641	24,206
038	Department of Justice	1,150	2,111	327	10,063	13,651
127	Adm. for Socioeconomic Development of the Family	1,239	1,197	999	9,662	13,097
050	Department of Natural and Environmental Resources	4,486	423	664	7,312	12,885
087	Department of Sports and Recreation	173	43	775	11,099	12,090
095	Mental Health and Addiction Services Administration	2,769	1,279	1,379	4,250	9,677
028	Commonwealth Election Commission	2,220	3,020	1,296	2,773	9,310
078	Department of Housing	1,139	987	830	5,908	8,865
329	Socio-Economic Development Office	205	221	109	8,320	8,855
043	Puerto Rico National Guard	976	2,430	561	3,628	7,596
126	Vocational Rehabilitation Administration	1,667	493	251	4,857	7,268
067	Department of Labor and Human Resources	704	1,584	2,025	2,764	7,077
024	Department of the Treasury	3,470	2,352	298	16	6,135
021	Emergency Management and Disaster Adm. Agency	-	170	3	4,369	4,542
124	Child Support Administration	806	582	681	2,303	4,373
031	General Services Administration	39	15	48	4,065	4,168
023	Department of State	1,560	310	33	677	2,580
014	Environmental Quality Board	339	315	120	1,639	2,413
241	Administration for Integral Development of Childhood	396	195	35	1,579	2,205
015	Office of the Governor	44	19	141	1,964	2,168
082	Institute of Puerto Rican Culture	2,148	-	-	-	2,148
055	Department of Agriculture	52	161	77	1,765	2,056
016	Office of Management and Budget	706	327	239	627	1,899
120	Veterans Advocate Office	6	5	0	1,559	1,570
022	Office of the Commissioner of Insurance	66	50	54	1,130	1,300
018	Planning Board	310	99	82	583	1,073
040	Puerto Rico Police	-	-	-	1,051	1,051
105	Industrial Commission	170	58	52	735	1,014
152	Elderly and Retired People Advocate Office	296	192	122	323	933
290	State Energy Office of Public Policy	-	-	-	914	914
266	Office of Public Security Affairs	342	263	0	172	777
075	Office of the Financial Institutions Commissioner	341	30	25	285	681
069	Department of Consumer Affairs	12	118	18	460	609
155	State Historic Preservation Office	16	12	42	491	562

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
035	Industrial Tax Exemption Office	0	0	0	555	556
141	Telecommunication's Regulatory Board	-	1	74	352	427
273	Permit Management Office	10	9	11	304	335
096	Women's Advocate Office	108	1	17	180	307
065	Public Services Commission	35	-	-	270	305
089	Horse Racing Industry and Sport Administration	1	3	35	198	236
226	Joint Special Counsel on Legislative Donations	56	0	1	142	199
010	General Court of Justice	149	1	-	-	149
153	Advocacy for Persons with Disabilities of the Commonwealth	7	11	5	113	136
062	Cooperative Development Commission	17	12	11	74	114
060	Citizen's Advocate Office (Ombudsman)	69	7	0	33	109
037	Civil Rights Commission	12	21	9	23	64
042	Firefighters Corps	-	-	-	64	64
220	Correctional Health	0	-	-	52	52
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	12	1	2	24	39
281	Office of the Electoral Comptroller	22	2	-	3	27
231	Health Advocate Office	18	2	1	3	24
034	Investigation, Prosecution and Appeals Commission	0	1	0	21	22
139	Parole Board	5	0	-	8	13
	Other	869	1,165	103	2,638	4,775
Total		\$ 154,242	\$ 65,630	\$ 35,285	\$ 439,724	\$ 694,882

Footnotes:

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- (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.

