



Puerto Rico Department of Treasury

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

As of December 25, 2020

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in 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.
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 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.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$9,778	\$490	\$2,077	\$1,130

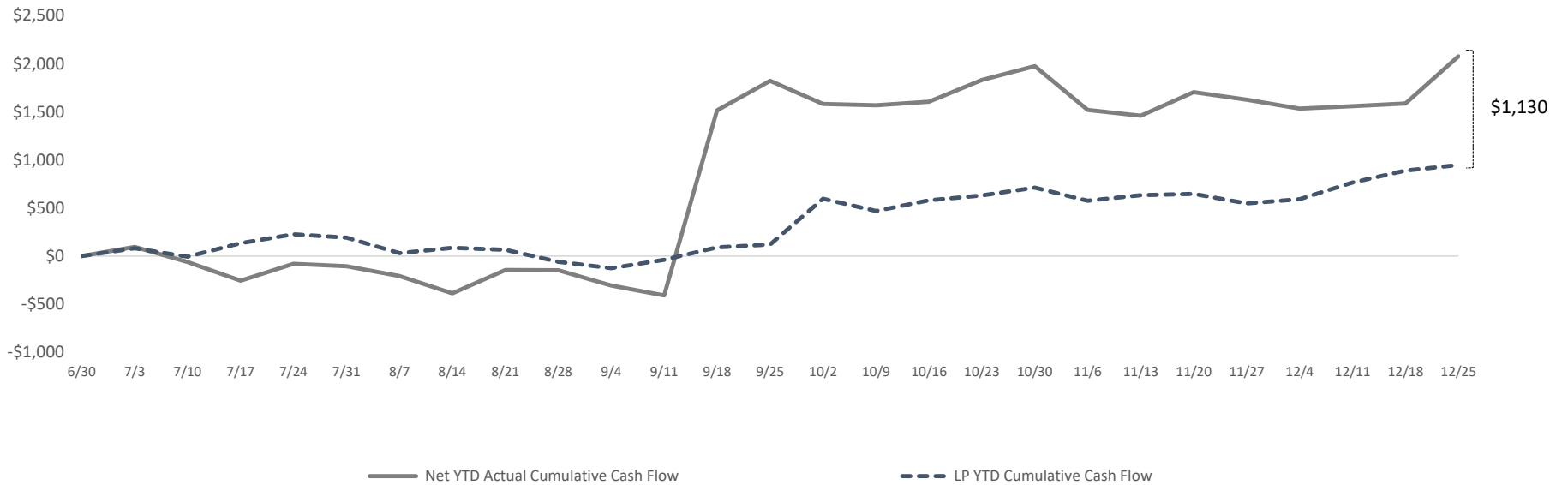
Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of December 25, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 12/25/20:	\$ 8,648	
1 State Collections	1,120	<p>1. TSA receipts of state collections are approximately \$1,120M 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 outperformance 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 -\$54M 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 \$110M since the beginning of the fiscal year. Most of this build represents temporary positive variance that will be offset in future months.</p>
2 PayGo Receipts	75	
3 Other State-Funded Disbursements	(40)	
4 ASES Reapportionment for MCO Contracts	(54)	
5 All Other	30	
Actual TSA Cash Balance	<u>\$ 9,778</u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$8,648
Actual TSA Bank Cash Balance:	\$9,778



YTD Actuals vs. Liquidity Plan

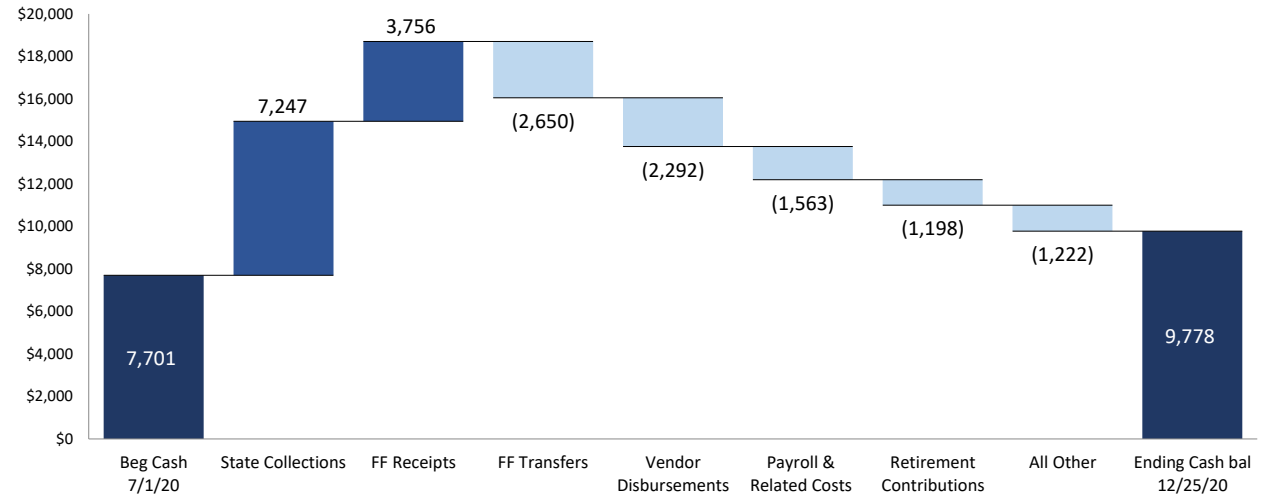
YTD net cash flow is \$2,077M and cash flow variance to the Liquidity Plan is \$1,130M. State collections performing ahead of forecast are the primary driver of YTD variance. A portion of this positive variance is temporary and relates to \$256 million in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 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 \$3,756M represent 33% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$156M (Refer to page 13 for additional detail). Tertiary positive drivers are strong General Fund collections and spending within budget.

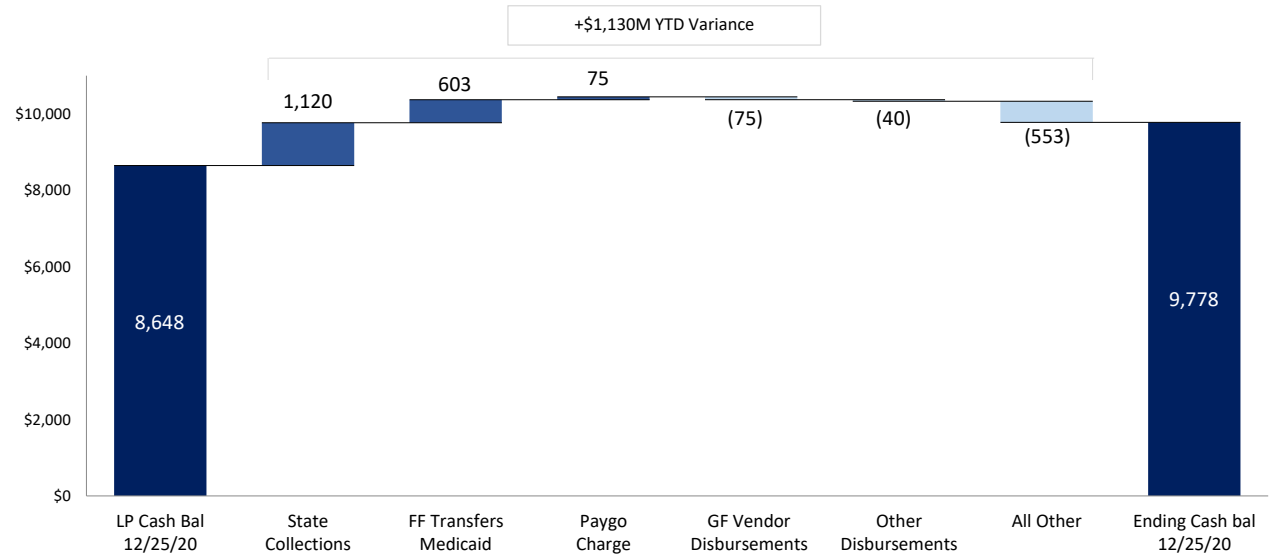
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 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 for the Week Ended December 25, 2020

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		12/25	12/25	12/25	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
State Collections								
1	General fund collections (b)	\$506	\$131	\$375	\$5,161	\$4,215	\$5,327	\$946
2	Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	479	667	–	(188)
3	Other fund revenues & Pass-throughs (c)	3	–	3	107	97	606	10
4	Special Revenue receipts	3	9	(7)	217	212	223	5
5	All Other state collections (d)	5	6	(1)	259	168	168	90
6	Sweep Account Transfers	–	–	–	1,024	768	–	256
7	Subtotal - State collections (e)	\$517	\$146	\$371	\$7,247	\$6,127	\$6,324	\$1,120
Federal Fund Receipts								
8	Medicaid	–	232	(232)	1,280	1,832	1,324	(552)
9	Nutrition Assistance Program	54	31	23	1,239	933	1,267	306
10	All Other Federal Programs	11	38	(26)	774	1,412	1,156	(638)
11	Other	80	4	76	464	163	–	301
12	Subtotal - Federal Fund receipts	\$145	\$304	(\$159)	\$3,756	\$4,339	\$3,747	(\$583)
Balance Sheet Related								
13	Paygo charge	21	–	21	300	224	260	75
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$21	–	\$21	\$300	\$224	\$260	\$75
16	Total Inflows	\$683	\$450	\$233	\$11,302	\$10,690	\$10,331	\$612
Payroll and Related Costs (f)								
17	General fund (i)	(1)	(37)	36	(1,268)	(1,322)	(1,378)	55
18	Federal fund	(0)	(1)	0	(220)	(285)	(269)	65
19	Other State fund	(1)	(0)	(0)	(75)	(62)	(82)	(13)
20	Subtotal - Payroll and Related Costs	(\$2)	(\$38)	\$36	(\$1,563)	(\$1,670)	(\$1,728)	\$107
Operating Disbursements (g)								
21	General fund (i)	(40)	(30)	(10)	(960)	(886)	(612)	(75)
22	Federal fund	(19)	(37)	18	(1,042)	(1,126)	(865)	85
23	Other State fund	(56)	(10)	(46)	(290)	(327)	(325)	37
24	Subtotal - Vendor Disbursements	(\$115)	(\$77)	(\$38)	(\$2,292)	(\$2,340)	(\$1,803)	\$47
State-funded Budgetary Transfers								
25	General Fund (i)	(1)	–	(1)	(985)	(981)	(1,009)	(4)
26	Other State Fund	(1)	–	(1)	(117)	(140)	(143)	23
27	Subtotal - Appropriations - All Funds	(\$2)	–	(\$2)	(\$1,102)	(\$1,120)	(\$1,152)	\$18
Federal Fund Transfers								
28	Medicaid	–	(232)	232	(1,280)	(1,882)	(1,320)	603
29	Nutrition Assistance Program	(55)	(31)	(25)	(1,243)	(933)	(1,244)	(310)
30	All other federal fund transfers	(6)	(4)	(2)	(127)	(120)	–	(7)
31	Subtotal - Federal Fund Transfers	(\$61)	(\$266)	\$205	(\$2,650)	(\$2,936)	(\$2,564)	\$286
Other Disbursements - All Funds								
32	Retirement Contributions	(4)	(4)	0	(1,198)	(1,217)	(1,259)	18
33	Tax Refunds & other tax credits (h) (i)	(3)	(4)	1	(304)	(360)	(158)	56
34	Title III Costs	(5)	(1)	(4)	(72)	(51)	(87)	(22)
35	State Cost Share	–	–	–	–	–	(34)	–
36	Milestone Transfers	–	–	–	(2)	(29)	–	27
37	Custody Account Transfers	–	–	–	–	(21)	–	21
38	Cash Reserve	–	–	–	–	–	–	–
39	All Other	–	–	–	(40)	–	(71)	(40)
40	Subtotal - Other Disbursements - All Funds	(\$12)	(\$9)	(\$3)	(\$1,618)	(\$1,678)	(\$1,609)	\$60
41	Total Outflows	(\$192)	(\$391)	\$199	(\$9,225)	(\$9,744)	(\$8,856)	\$518
42	Net Operating Cash Flow	\$490	\$59	\$432	\$2,077	\$947	\$1,475	\$1,130
43	Bank Cash Position, Beginning (j)	9,288	8,589	699	7,701	7,701	7,225	–
44	Bank Cash Position, Ending (j)	\$9,778	\$8,648	\$1,130	\$9,778	\$8,648	\$8,701	\$1,130

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

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- (a) Represents FY2020 actual results through December 27, 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, 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 \$6M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of December 25, 2020, there are \$109M 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
- (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 \$473M as of December 25, 2020. Of this amount, \$459M was disbursed in FY2020 and \$14M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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 General Fund Collections Summary

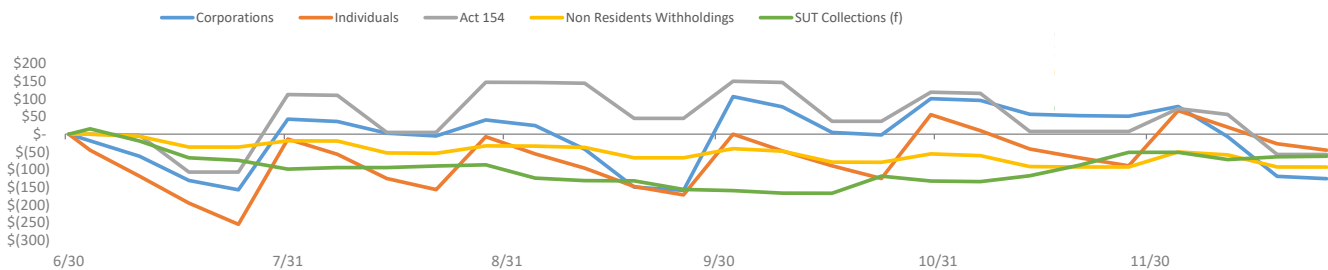
Key Takeaways / Notes

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. As of the date of this report, there were \$109M in collections in the SURI sweep account pending reconciliation and transfer to the TSA, though this balance has subsequently declined and continues to do so as funds are reconciled and transferred. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from December 1, 2020, through the date of this report is not available at this time. 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 \$818M 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 12/25	LP YTD 12/25	Var \$ YTD 12/25	Var % YTD 12/25
General Fund Collections				
Corporations	\$743	\$876	(\$133)	-15%
FY21 Collections	514	691	(178)	-26%
FY21 CIT for FEDE (Act 73-2008) (b)	18	25	(7)	-28%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	1,138	1,183	(46)	-4%
FY21 Collections	940	889	51	6%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	619	677	(58)	-9%
Non Residents Withholdings	137	234	(98)	-42%
FY21 Collections	134	227	(93)	-41%
FY21 NRW for FEDE (Act 73-2008) (b)	3	8	(4)	-58%
Motor Vehicles	227	131	96	73%
Rum Tax (c)	150	86	64	75%
Alcoholic Beverages	114	98	16	17%
Cigarettes (d)	52	53	(0)	-1%
HTA	210	271	(62)	-23%
Gasoline Taxes	41	82	(41)	-50%
Gas Oil and Diesel Taxes	6	10	(4)	-42%
Vehicle License Fees (\$15 portion)	19	10	9	86%
Vehicle License Fees (\$25 portion)	46	53	(6)	-12%
Petroleum Tax	71	106	(35)	-33%
Other	26	9	17	192%
CRUDITA	54	108	(54)	-50%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	1,227	167	1,059	633%
Total (e)	\$4,705	\$3,885	\$821	21%
SUT Collections (f)	935	997	(62)	-6%
FY21 Collections	899	784	115	15%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 5,640	\$ 4,882	\$ 758	16%
Transfer of FY20 Closing Sweep Balance	1,024	768	256	33%
Total TSA Cash General Fund Collections	\$ 6,664	\$ 5,650	\$ 1,014	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

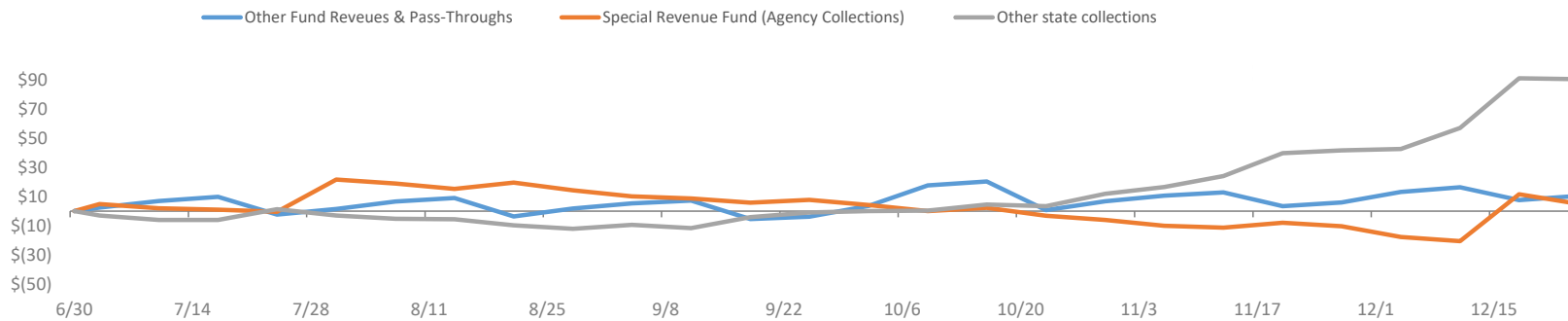
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$69M 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 12/25	LP YTD 12/25	Var \$ YTD 12/25	Var % YTD 12/25
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$107	\$97	\$10	11%
Electronic Lottery	17	7	9	131%
Cigarettes (PRITA)	15	18	(3)	-17%
ASC Pass Through	6	10	(4)	-41%
ACCA Pass Through	46	34	12	35%
Other	23	27	(4)	-15%
Special Revenue Fund (Agency Collections)	217	212	5	2%
Department of Education	15	8	7	94%
Department of Health	25	37	(12)	-32%
Department of State	13	7	6	84%
All Other	164	160	4	2%
Other state collections	259	168	90	54%
Bayamón University Hospital	2	4	(2)	-38%
Adults University Hospital (UDH)	18	12	7	60%
Pediatric University Hospital	8	8	(0)	-4%
Commissioner of the Financial Institution	20	13	7	55%
Department of Housing	12	6	6	92%
All Other	198	125	73	58%
Total	\$582	\$477	\$106	22%

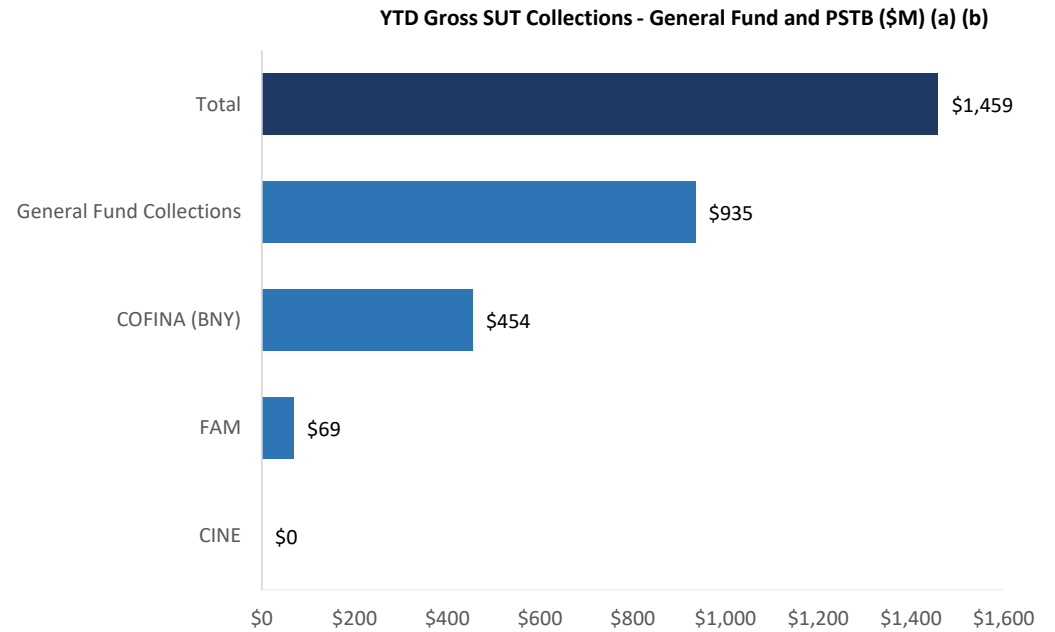
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



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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 December 25, 2020 there is \$38M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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

Key Takeaways / Notes

- Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. 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.

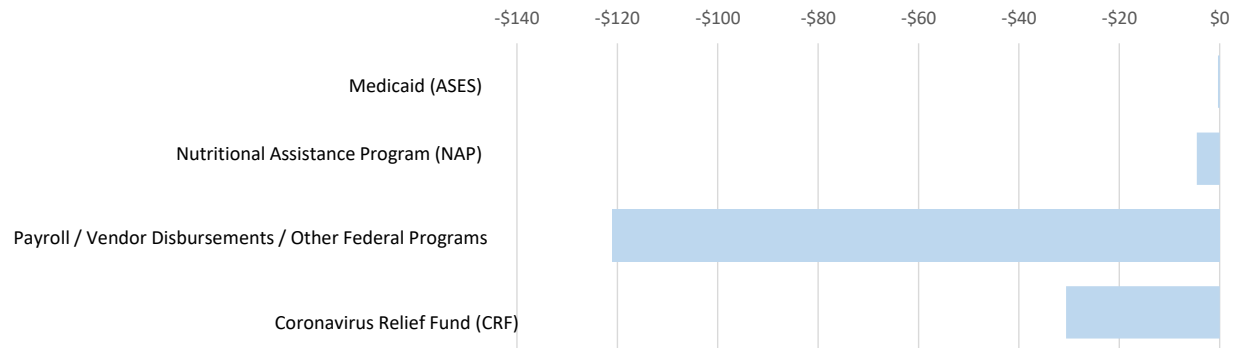
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	54	(55)	(2)	-	(2)
Payroll / Vendor Disbursements / Other Federal Programs	11	(20)	(8)	-	(8)
Coronavirus Relief Fund (CRF)	80	(6)	74	-	74
Total	\$ 145	\$ (81)	\$ 64	\$ -	\$ 64

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 1,280	\$ (1,280)	\$ (0)	\$ (51)	\$ 50
Nutritional Assistance Program (NAP)	1,239	(1,243)	(5)	-	(5)
Payroll / Vendor Disbursements / Other Federal Programs	774	(895)	(121)	0	(121)
Coronavirus Relief Fund (CRF)	464	(495)	(31)	42	(73)
Total	\$ 3,756	\$ (3,912)	\$ (156)	\$ (9)	\$ (148)

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

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

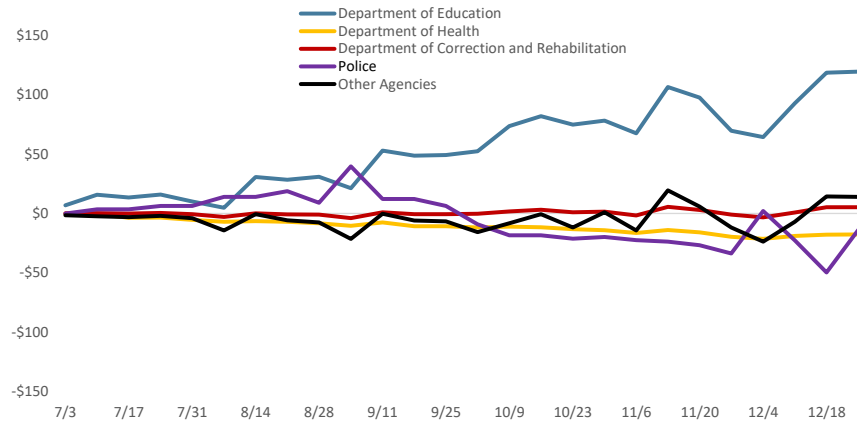
Key Takeaways / Notes : Gross Payroll

- 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)

Agency	YTD Variance
Department of Education	\$ 119
Department of Correction & Rehabilitation	5
Police	(14)
Department of Health	(18)
All Other Agencies	14
Total YTD Variance	\$ 107

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



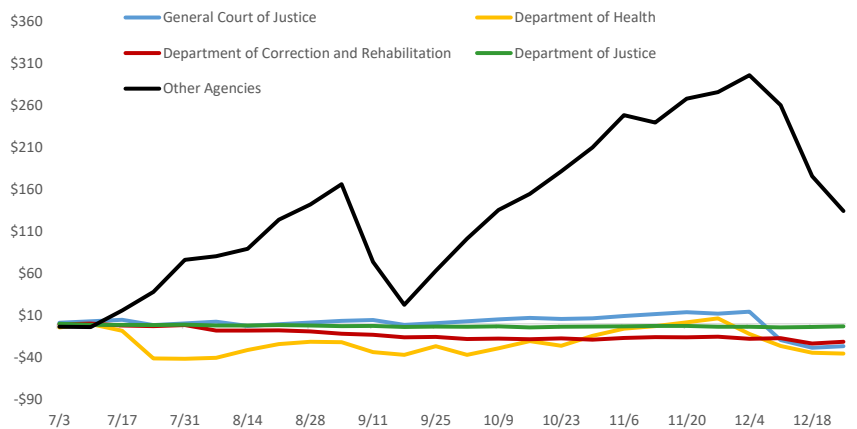
Key Takeaways / Notes : Vendor Disbursements

- Total vendor payments are tracking below forecast, with several offsetting variances. Disbursements on behalf of the Department of Education are \$120M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$206M that was paid through the TSA on behalf of Treasury to vendors and subsequently reimbursed from the CRF account, which includes \$22M distributed for the Private Hospitals initiative during the week ended 12/18.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Justice	\$ (3)
Department of Correction & Rehabilitation	(21)
General Court of Justice	(27)
Department of Health	(35)
All Other Agencies	134
Total YTD Variance	\$ 47

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



Footnotes

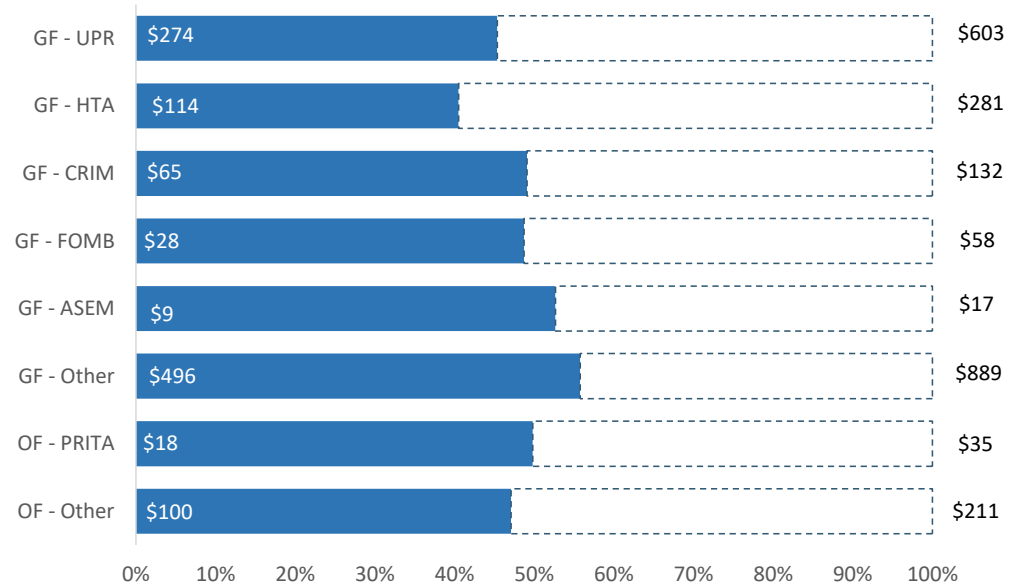
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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 \$54M 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 FY2021 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 274	\$ 603	\$ 329
GF - HTA	114	281	167
GF - CRIM	65	132	67
GF - FOMB	28	58	30
GF - ASEM	9	17	8
GF - Other	496	889	393
OF - PRITA	18	35	18
OF - Other	100	211	112
Total	\$ 1,102	\$ 2,226	\$ 1,124

YTD Appropriation Variance (\$M)

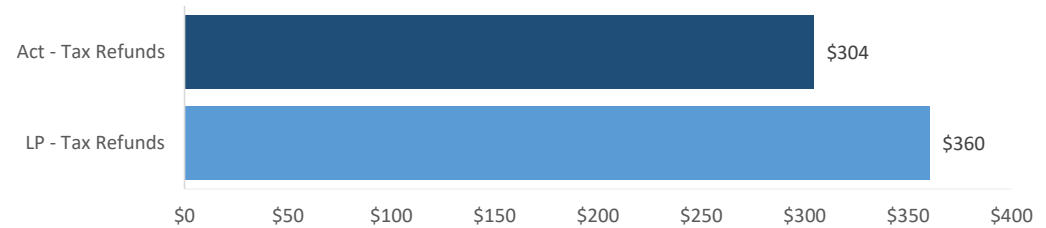
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 274	\$ 294	\$ 20
GF - HTA	114	137	23
GF - CRIM	65	64	(0)
GF - FOMB	28	28	-
GF - ASEM	9	8	(1)
GF - Other	496	449	(47)
OF - PRITA	18	18	0
OF - Other	100	122	22
Total	\$ 1,102	\$ 1,120	\$ 18

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 month of the fiscal year.

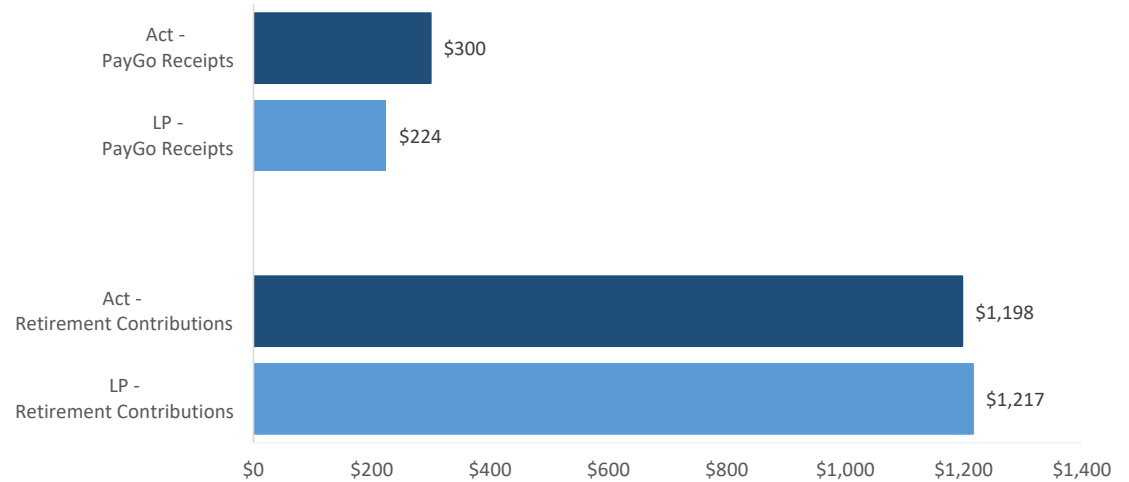
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 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 \$27.7M, \$14.1M, and \$5.3M through the first week of December 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.

YTD PayGo Receipts and Retirement Contributions (\$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	\$ 163,098	\$ 85,445	\$ 248,543
081	Department of Education	75,344	20,566	95,909
045	Department of Public Security	34,185	44	34,229
271	Office of Information Technology and Communications	33,593	-	33,593
025	Hacienda (entidad interna - fines de contabilidad)	25,207	-	25,207
123	Families and Children Administration	25,074	6	25,079
122	Department of the Family	23,321	-	23,321
049	Department of Transportation and Public Works	22,550	1	22,551
050	Department of Natural and Environmental Resources	11,014	9,678	20,692
137	Department of Correction and Rehabilitation	15,012	113	15,126
127	Adm. for Socioeconomic Development of the Family	12,829	-	12,829
038	Department of Justice	9,803	26	9,829
329	Socio-Economic Development Office	9,771	4	9,775
043	Puerto Rico National Guard	7,643	1,424	9,067
078	Department of Housing	8,916	1	8,917
095	Mental Health and Addiction Services Administration	8,284	39	8,323
067	Department of Labor and Human Resources	7,729	594	8,323
087	Department of Sports and Recreation	6,806	80	6,886
028	Commonwealth Election Commission	6,782	22	6,805
126	Vocational Rehabilitation Administration	6,671	20	6,691
024	Department of the Treasury	5,862	-	5,862
021	Emergency Management and Disaster Adm. Agency	4,477	-	4,477
031	General Services Administration	4,419	1	4,419
124	Child Support Administration	3,335	-	3,335
014	Environmental Quality Board	2,432	323	2,756
241	Administration for Integral Development of Childhood	1,174	923	2,098
016	Office of Management and Budget	1,683	2	1,685
055	Department of Agriculture	1,683	-	1,683
152	Elderly and Retired People Advocate Office	1,570	30	1,600
120	Veterans Advocate Office	1,562	-	1,562
015	Office of the Governor	1,517	13	1,530
022	Office of the Commissioner of Insurance	1,328	0	1,328
040	Puerto Rico Police	1,039	-	1,039
018	Planning Board	963	-	963
290	State Energy Office of Public Policy	936	-	936

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
023	Department of State	866	19	885
105	Industrial Commission	727	1	729
035	Industrial Tax Exemption Office	555	-	555
266	Office of Public Security Affairs	183	248	431
141	Telecommunication's Regulatory Board	427	-	427
155	State Historic Preservation Office	416	4	420
273	Permit Management Office	346	-	346
096	Women's Advocate Office	346	-	346
311	Gaming Commission	330	-	330
075	Office of the Financial Institutions Commissioner	322	-	322
082	Institute of Puerto Rican Culture	-	308	308
065	Public Services Commission	300	-	300
089	Horse Racing Industry and Sport Administration	241	-	241
010	General Court of Justice	182	-	182
069	Department of Consumer Affairs	118	44	162
226	Joint Special Counsel on Legislative Donations	127	-	127
153	Advocacy for Persons with Disabilities of the Commonwealth	113	5	118
062	Cooperative Development Commission	104	-	104
220	Correctional Health	65	-	65
042	Firefighters Corps	64	-	64
037	Civil Rights Commission	60	-	60
060	Citizen's Advocate Office (Ombudsman)	53	0	53
132	Energy Affairs Administration	49	-	49
281	Office of the Electoral Comptroller	28	19	47
034	Investigation, Prosecution and Appeals Commission	36	-	36
030	Office of Adm. and Transformation of HR in the Govt.	25	0	25
231	Health Advocate Office	25	-	25
139	Parole Board	8	4	12
224	Joint Commission Reports Comptroller	2	-	2
	Other	4,323	135	4,457
Total		\$ 558,053	\$ 120,143	\$ 678,196

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	\$ 43,020	\$ 36,078	\$ 13,731	\$ 155,715	\$ 248,543
081	Department of Education	48,414	14,947	6,558	25,989	95,909
045	Department of Public Security	11,935	7,082	4,001	11,211	34,229
271	Office of Information Technology and Communications	270	9,171	105	24,047	33,593
025	Hacienda (entidad interna - fines de contabilidad)	1,324	447	1,600	21,836	25,207
123	Families and Children Administration	887	553	634	23,005	25,079
122	Department of the Family	1,566	740	1,394	19,622	23,321
049	Department of Transportation and Public Works	1,238	911	627	19,775	22,551
050	Department of Natural and Environmental Resources	1,489	2,926	517	15,759	20,692
137	Department of Correction and Rehabilitation	4,250	2,634	1,970	6,271	15,126
127	Adm. for Socioeconomic Development of the Family	1,163	1,160	1,122	9,383	12,829
038	Department of Justice	1,016	535	1,377	6,901	9,829
329	Socio-Economic Development Office	289	866	332	8,288	9,775
043	Puerto Rico National Guard	2,724	466	2,138	3,738	9,067
078	Department of Housing	1,368	1,350	510	5,690	8,917
095	Mental Health and Addiction Services Administration	3,674	734	736	3,180	8,323
067	Department of Labor and Human Resources	2,862	324	1,279	3,858	8,323
087	Department of Sports and Recreation	195	309	401	5,981	6,886
028	Commonwealth Election Commission	1,242	2,954	794	1,814	6,805
126	Vocational Rehabilitation Administration	1,525	569	270	4,327	6,691
024	Department of the Treasury	3,813	1,360	590	100	5,862
021	Emergency Management and Disaster Adm. Agency	-	-	173	4,305	4,477
031	General Services Administration	337	44	9	4,030	4,419
124	Child Support Administration	668	238	280	2,150	3,335
014	Environmental Quality Board	587	294	332	1,542	2,756
241	Administration for Integral Development of Childhood	1,383	96	103	516	2,098
016	Office of Management and Budget	769	392	16	508	1,685
055	Department of Agriculture	43	42	49	1,549	1,683
152	Elderly and Retired People Advocate Office	855	318	70	357	1,600
120	Veterans Advocate Office	5	-	0	1,556	1,562
015	Office of the Governor	32	19	56	1,424	1,530
022	Office of the Commissioner of Insurance	58	57	48	1,165	1,328
040	Puerto Rico Police	-	-	-	1,039	1,039
018	Planning Board	335	312	220	95	963
290	State Energy Office of Public Policy	23	-	-	914	936

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
023	Department of State	391	36	13	445	885
105	Industrial Commission	102	142	46	438	729
035	Industrial Tax Exemption Office	0	0	0	554	555
266	Office of Public Security Affairs	0	13	248	169	431
141	Telecommunication's Regulatory Board	-	-	2	425	427
155	State Historic Preservation Office	195	18	10	197	420
273	Permit Management Office	6	15	9	315	346
096	Women's Advocate Office	140	38	0	167	346
311	Gaming Commission	24	34	234	38	330
075	Office of the Financial Institutions Commissioner	5	10	0	308	322
082	Institute of Puerto Rican Culture	-	308	-	-	308
065	Public Services Commission	-	35	-	265	300
089	Horse Racing Industry and Sport Administration	6	-	3	232	241
010	General Court of Justice	25	149	1	8	182
069	Department of Consumer Affairs	22	14	16	109	162
226	Joint Special Counsel on Legislative Donations	9	18	0	100	127
153	Advocacy for Persons with Disabilities of the Commonwealth	17	10	13	79	118
062	Cooperative Development Commission	14	12	11	68	104
220	Correctional Health	21	0	-	43	65
042	Firefighters Corps	-	-	-	64	64
037	Civil Rights Commission	9	5	17	28	60
060	Citizen's Advocate Office (Ombudsman)	36	0	6	10	53
132	Energy Affairs Administration	-	-	-	49	49
281	Office of the Electoral Comptroller	34	10	-	3	47
034	Investigation, Prosecution and Appeals Commission	20	1	0	15	36
030	Office of Adm. and Transformation of HR in the Govt.	8	4	-	13	25
231	Health Advocate Office	17	6	1	1	25
139	Parole Board	4	-	-	8	12
224	Joint Commission Reports Comptroller	0	0	0	2	2
	Other	391	672	867	2,527	4,457
	Total	\$ 140,855	\$ 89,482	\$ 43,539	\$ 404,320	\$ 678,196

Footnotes:

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