



Puerto Rico Department of Treasury

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

As of March 19, 2021

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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
\$9,868	\$63	\$2,167	\$723

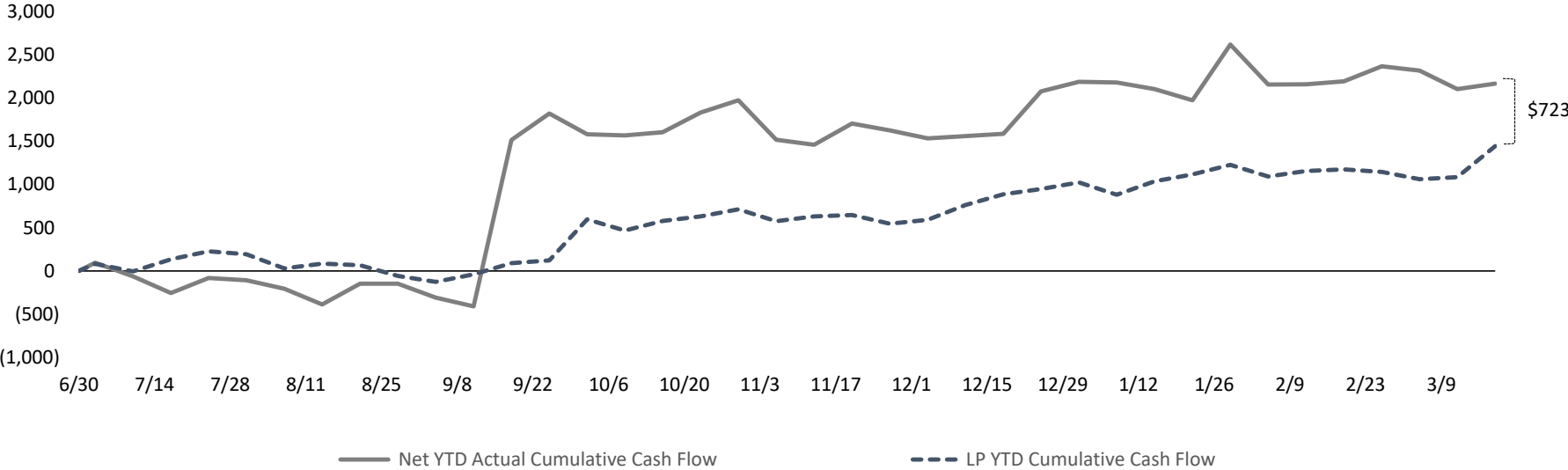
Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of March 19, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 3/19/21:	\$ 9,145	1. TSA receipts of state collections are approximately \$695M ahead of plan. Positive variance can be attributed to recent revenue outperformance across various concepts. Portions of outperformance are temporary in nature.
1 State Collections	695	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.
2 PayGo Receipts	44	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.
3 Other State-Funded Disbursements	(73)	4. All other variance is driven by delays in other disbursements including Budgetary Milestones (+\$52M) and Custody Account Transfers (+\$50M).
4 All Other	57	
Actual TSA Cash Balance	<u>\$ 9,868</u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$9,145
Actual TSA Bank Cash Balance:	\$9,868



YTD Actuals vs. Liquidity Plan

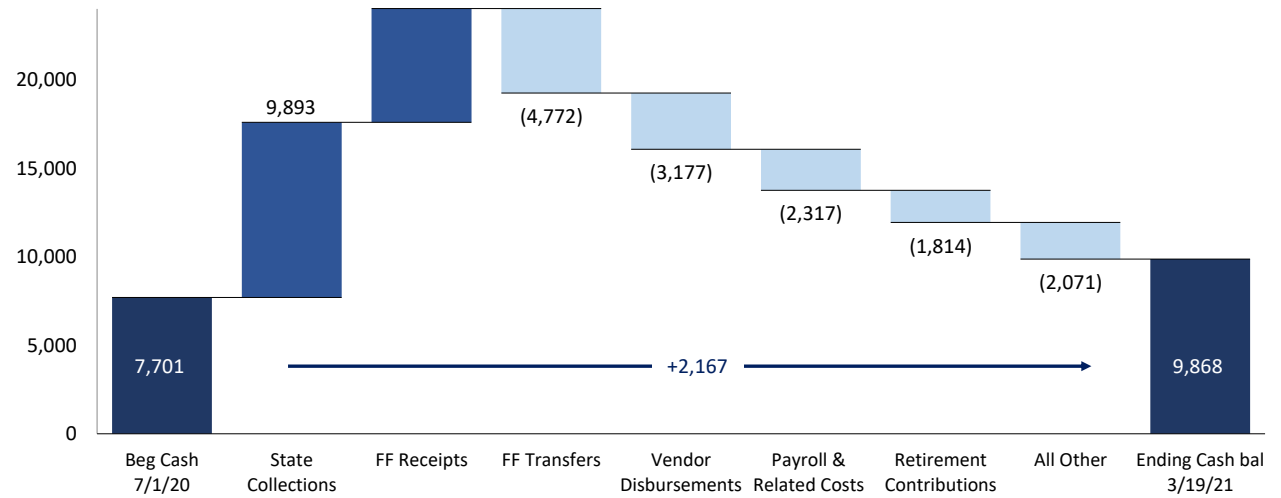
YTD net cash flow is \$2,167M and cash flow variance to the Liquidity Plan is \$723M. State collections performing ahead of forecast are the primary driver of YTD variance.

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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 \$6,424M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$98M (Refer to page 13 for additional detail). Tertiary drivers include strong General Fund collections and spending within budget.

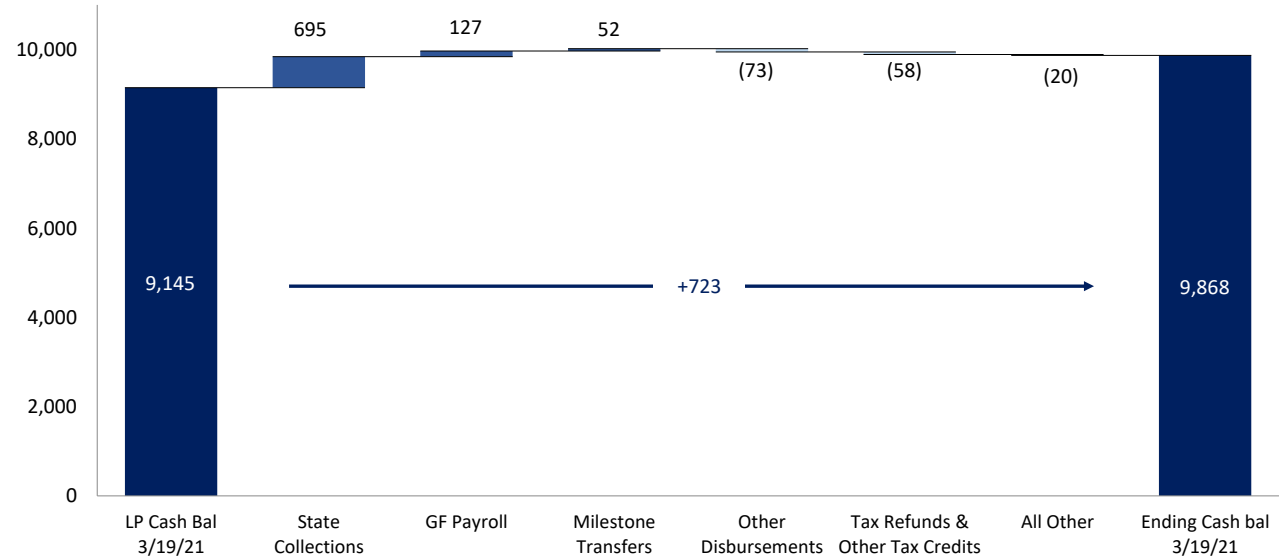
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

1.) State collections performing ahead of forecast are the primary driver of YTD variance. 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 March 19, 2021

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		3/19	3/19	3/19	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
State Collections								
1	General fund collections (b)	\$218	\$447	(\$228)	\$7,498	\$6,785	\$7,268	\$713
2	Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	479	667	–	(188)
3	Other fund revenues & Pass-throughs (c)	3	15	(12)	172	148	855	23
4	Special Revenue receipts	8	9	(2)	300	305	297	(5)
5	All Other state collections (d)	21	14	7	420	268	268	152
6	Sweep Account Transfers	–	–	–	1,024	1,024	–	–
7	Subtotal - State collections (e)	\$250	\$485	(\$235)	\$9,893	\$9,198	\$8,689	\$695
Federal Fund Receipts								
8	Medicaid	302	–	302	2,269	2,543	1,725	(274)
9	Nutrition Assistance Program	99	38	60	1,848	1,383	1,842	465
10	All Other Federal Programs	21	46	(24)	1,178	2,112	1,505	(934)
11	Other	16	–	16	1,130	166	–	963
12	Subtotal - Federal Fund receipts	\$438	\$84	\$354	\$6,424	\$6,204	\$5,072	\$220
Balance Sheet Related								
13	Paygo charge	4	–	4	403	359	321	44
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$4	–	\$4	\$403	\$359	\$321	\$44
16	Total Inflows	\$692	\$569	\$124	\$16,720	\$15,761	\$14,082	\$959
Payroll and Related Costs (f)								
17	General fund (i)	(8)	(38)	30	(1,870)	(1,997)	(1,937)	127
18	Federal fund	(2)	(3)	1	(330)	(432)	(380)	102
19	Other State fund	(2)	(1)	(1)	(117)	(94)	(109)	(22)
20	Subtotal - Payroll and Related Costs	(\$11)	(\$42)	\$30	(\$2,317)	(\$2,523)	(\$2,426)	\$207
Operating Disbursements (g)								
21	General fund (i)	(28)	(35)	7	(1,297)	(1,343)	(912)	45
22	Federal fund	(28)	(43)	14	(1,421)	(1,680)	(1,096)	259
23	Other State fund	(20)	(9)	(11)	(459)	(478)	(492)	20
24	Subtotal - Vendor Disbursements	(\$77)	(\$87)	\$10	(\$3,177)	(\$3,501)	(\$2,500)	\$324
State-funded Budgetary Transfers								
25	General Fund (i)	(21)	–	(21)	(1,492)	(1,457)	(1,334)	(35)
26	Other State Fund	(17)	(23)	5	(189)	(193)	(205)	4
27	Subtotal - Appropriations - All Funds	(\$38)	(\$23)	(\$16)	(\$1,681)	(\$1,650)	(\$1,539)	(\$31)
Federal Fund Transfers								
28	Medicaid	(302)	–	(302)	(2,268)	(2,594)	(1,721)	325
29	Nutrition Assistance Program	(71)	(38)	(33)	(1,822)	(1,383)	(1,827)	(438)
30	All other federal fund transfers	–	–	–	(682)	(124)	–	(557)
31	Subtotal - Federal Fund Transfers	(\$373)	(\$38)	(\$334)	(\$4,772)	(\$4,102)	(\$3,548)	(\$670)
Other Disbursements - All Funds								
32	Retirement Contributions	(5)	–	(5)	(1,814)	(1,849)	(1,779)	34
33	Tax Refunds & other tax credits (h) (i)	(126)	(13)	(113)	(542)	(484)	(305)	(58)
34	Title III Costs	–	(1)	1	(99)	(68)	(115)	(31)
35	State Cost Share	–	–	–	(40)	–	(131)	(40)
36	Milestone Transfers	–	–	–	(2)	(54)	–	52
37	Custody Account Transfers	–	(7)	7	(37)	(87)	–	50
38	Cash Reserve	–	–	–	–	–	–	–
39	All Other	–	–	–	(73)	–	(106)	(73)
40	Subtotal - Other Disbursements - All Funds	(\$130)	(\$21)	(\$109)	(\$2,607)	(\$2,542)	(\$2,437)	(\$65)
41	Total Outflows	(\$629)	(\$210)	(\$419)	(\$14,553)	(\$14,317)	(\$12,450)	(\$236)
42	Net Operating Cash Flow	\$63	\$358	(\$295)	\$2,167	\$1,444	\$1,633	\$723
43	Bank Cash Position, Beginning (j)	9,805	8,787	1,018	7,701	7,701	7,225	–
44	Bank Cash Position, Ending (j)	\$9,868	\$9,145	\$723	\$9,868	\$9,145	\$8,858	\$723

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

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- (a) Represents FY2020 actual results through March 20, 2020.
- (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 \$9M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of March 19, 2021, there are \$568M 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 \$531M as of March 19, 2021. Of this amount, \$459M was disbursed in FY2020 and \$72M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

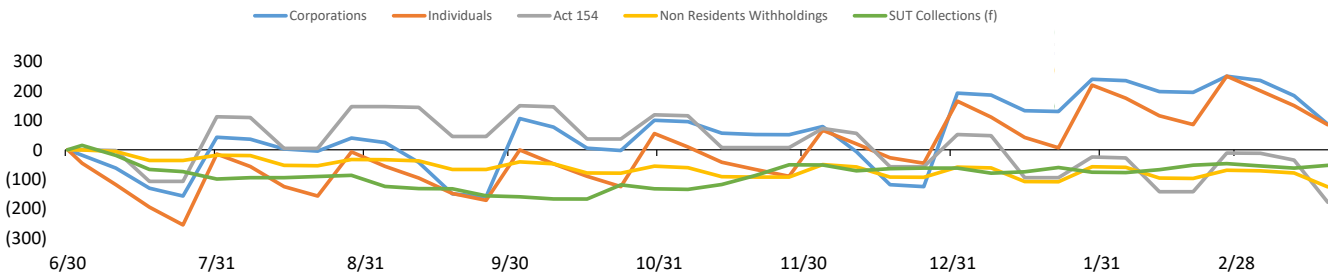
Key Takeaways / Notes

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

1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-9 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 \$568M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue includes \$205M of Income Tax from Partnerships, most of which represents positive variance against projections for this category of revenue. Other General Fund revenue also includes receipts that have not been allocated to other concepts and this amount is approximately \$217M. 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 March 1, 2021, through the date of this report is not available at this time. This collections schedule will be updated as information becomes available.

General Fund Collections	Actual (a)	LP	Var \$	Var %
	YTD 3/19	YTD 3/19	YTD 3/19	YTD 3/19
General Fund Collections				
Corporations	\$1,253	\$1,171	\$82	7%
FY21 Collections	1,013	978	35	4%
FY21 CIT for FEDE (Act 73-2008) (b)	29	34	(5)	-14%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	1,826	1,741	85	5%
FY21 Collections	1,628	1,447	181	13%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	933	1,112	(178)	-16%
Non Residents Withholdings	254	386	(132)	-34%
FY21 Collections	247	373	(126)	-34%
FY21 NRW for FEDE (Act 73-2008) (b)	7	12	(6)	-45%
Motor Vehicles	392	213	179	84%
Rum Tax (c)	181	127	54	43%
Alcoholic Beverages	175	163	11	7%
Cigarettes (d)	85	85	0	0%
HTA	314	407	(93)	-23%
Gasoline Taxes	64	124	(59)	-48%
Gas Oil and Diesel Taxes	8	16	(8)	-49%
Vehicle License Fees (\$15 portion)	28	16	12	78%
Vehicle License Fees (\$25 portion)	66	79	(13)	-17%
Petroleum Tax	109	159	(50)	-32%
Other	39	13	26	195%
CRUDITA	78	173	(95)	-55%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	931	301	629	209%
Total	\$6,457	\$5,879	\$578	10%
SUT Collections (f)	1,520	1,572	(53)	-3%
FY21 Collections	1,484	1,359	125	9%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 7,977	\$ 7,452	\$ 525	7%
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
Total TSA Cash General Fund Collections	\$ 9,001	\$ 8,476	\$ 525	6%

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

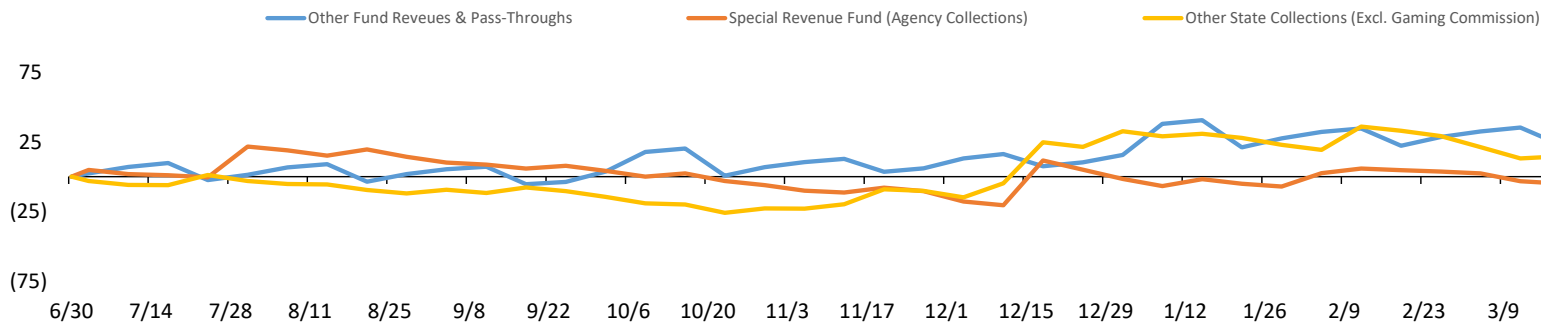
Key Takeaways / Notes

1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$137M collections by the new Gaming Commission. The Liquidity Plan did not consider a projection for Gaming Commission collections nor the subsequent disbursements to hoteliers & others of these funds (as this flow of funds was previously managed outside the TSA by the PR Tourism Company). Therefore, despite the positive variance presented in the table to the right, this is offset by approximately \$97M in outflows of these receipts for a net variance of +\$40M. However, this variance is assumed to be temporary in nature, as inflows and outflows should be net cash flow neutral over the long term. 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 3/19	LP YTD 3/19	Var \$ YTD 3/19	Var % YTD 3/19
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$172	\$148	\$23	16%
Electronic Lottery	35	14	21	147%
Cigarettes (PRITA)	24	27	(3)	-11%
ASC Pass Through	11	15	(4)	-26%
ACCA Pass Through	67	51	16	30%
Other	34	41	(7)	-16%
Special Revenue Fund (Agency Collections)	300	305	(5)	-2%
Department of Education	25	11	14	127%
Department of Health	42	53	(11)	-21%
Department of State	16	10	6	62%
All Other	217	231	(14)	-6%
Other state collections	420	268	152	57%
Bayamón University Hospital	4	6	(2)	-35%
Adults University Hospital (UDH)	33	18	14	77%
Pediatric University Hospital	12	13	(1)	-9%
Commissioner of the Financial Institution	43	21	22	107%
Department of Housing	18	10	8	81%
Gaming Commission	137	-	137	NA
All Other	173	200	(26)	-13%
Total	\$892	\$722	\$170	24%

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



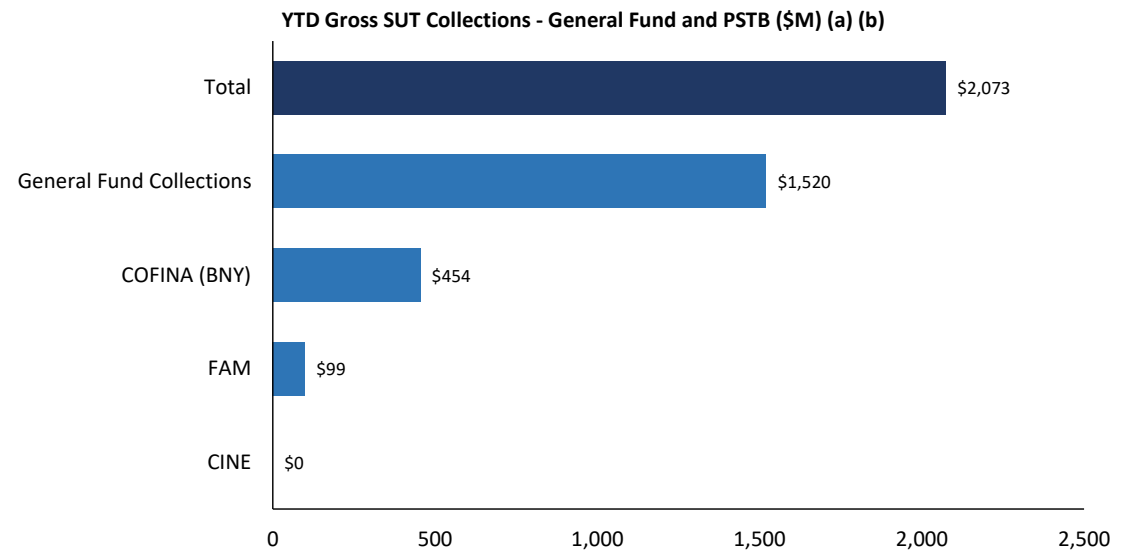
Footnotes

(a) Gaming Commission not presented in the graphic above, as 100% of YTD results represent permanent variance.

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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 March 19, 2021 there is \$58M 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.

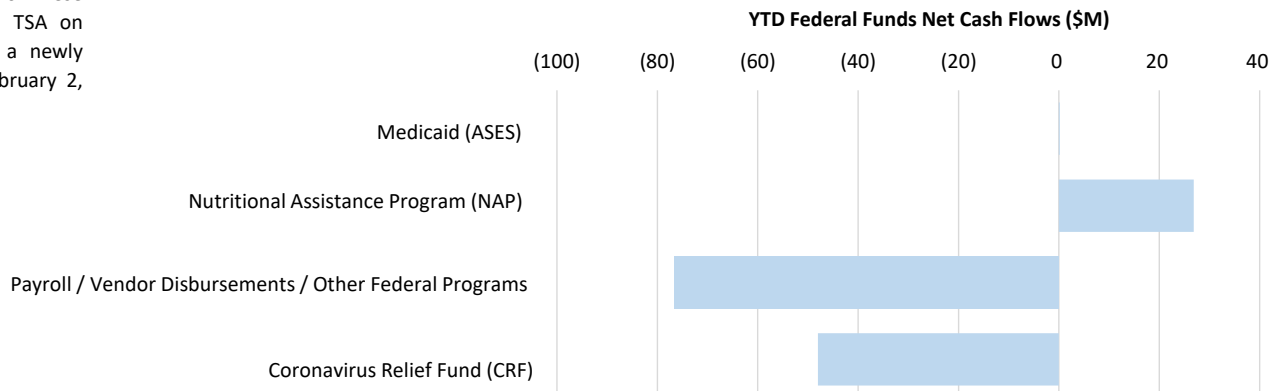
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Federal Funds Net Cash Flow Summary (a)(b)

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. 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. Additionally, the Commonwealth received \$325 million pertaining to the federal Emergency Rental Assistance program established by the COVID-19 relief package signed in to law on December 27, 2020. These \$325 million were deposited directly in the TSA on January 29, 2021, and were transferred to a newly created bank account outside the TSA on February 2, 2021.

Weekly FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 302	\$ (302)	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	99	(71)	27	-	27
Payroll / Vendor Disbursements / Other Federal Programs	21	(21)	1	-	1
Coronavirus Relief Fund (CRF)	16	(9)	7	-	7
Total	\$ 438	\$ (403)	\$ 35	\$ -	\$ 35

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 2,269	\$ (2,268)	\$ 0	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	1,848	(1,822)	27	-	27
Payroll / Vendor Disbursements / Other Federal Programs	1,178	(1,254)	(77)	0	(77)
Coronavirus Relief Fund (CRF)	1,130	(1,178)	(48)	42	(90)
Total	\$ 6,424	\$ (6,522)	\$ (98)	\$ (9)	\$ (89)



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.

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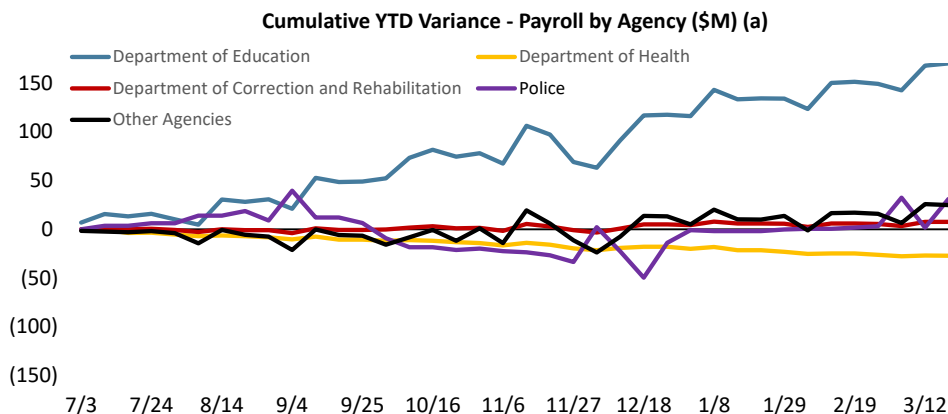
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) Gross payroll is mainly tracking FY21 forecasts to date. Most variance is driven by DOE payroll variance, likely due to COVID-19 and the subsequently adjusted and abnormal school year.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Education	\$ 170
Police	31
Department of Correction & Rehabilitation	8
Department of Health	(27)
All Other Agencies	25
Total YTD Variance	\$ 207

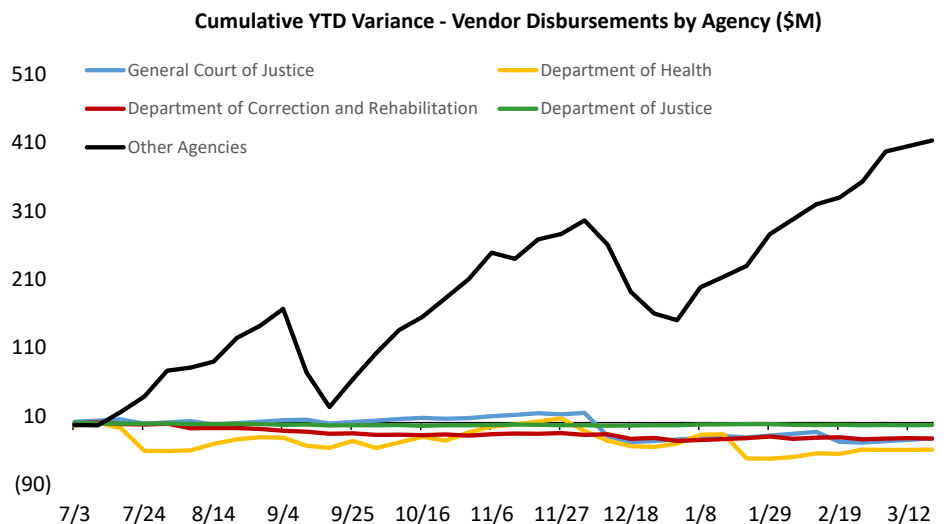


Key Takeaways / Notes : Vendor Disbursements

- 1.) Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$290M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$242M 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	\$ (4)
General Court of Justice	(23)
Department of Correction & Rehabilitation	(23)
Department of Health	(39)
All Other Agencies	413
Total YTD Variance	\$ 324



Footnotes

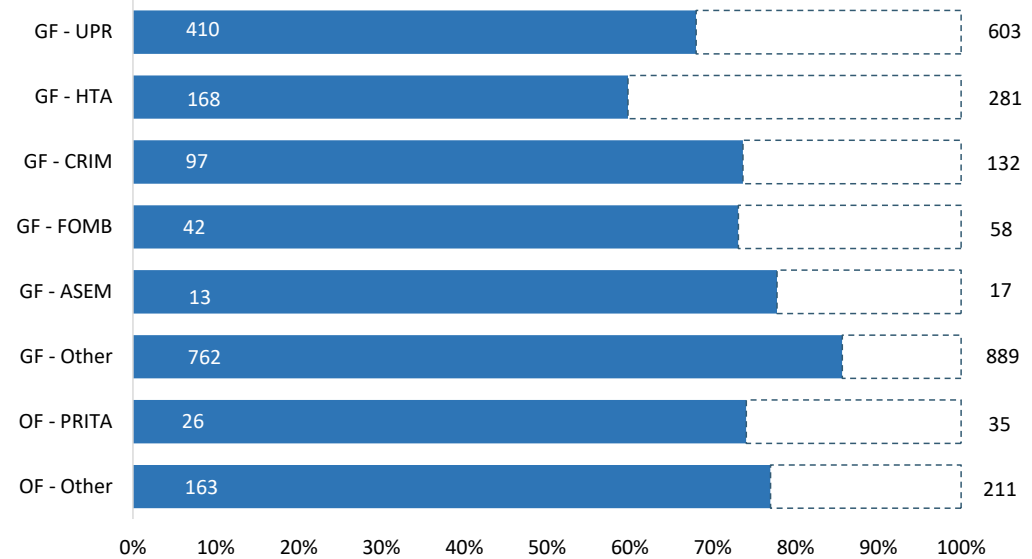
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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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 \$82M 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	\$ 410	\$ 603	\$ 193
GF - HTA	168	281	113
GF - CRIM	97	132	35
GF - FOMB	42	58	15
GF - ASEM	13	17	4
GF - Other	762	889	128
OF - PRITA	26	35	9
OF - Other	163	211	49
Total	\$ 1,681	\$ 2,226	\$ 545

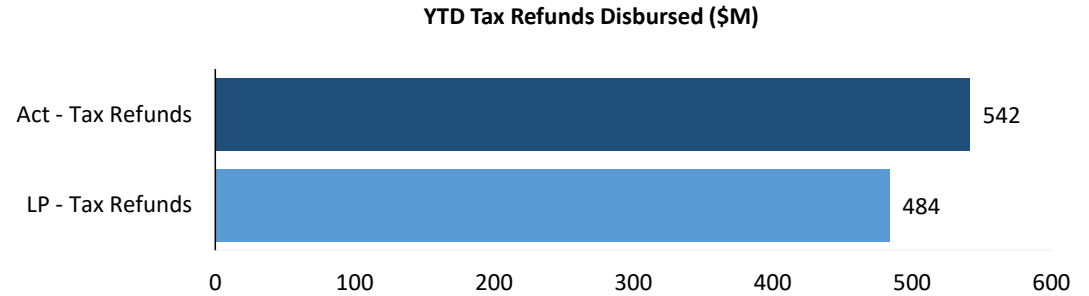
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 410	\$ 441	\$ 31
GF - HTA	168	206	38
GF - CRIM	97	96	(1)
GF - FOMB	42	42	-
GF - ASEM	13	12	(1)
GF - Other	762	659	(102)
OF - PRITA	26	26	0
OF - Other	163	167	4
Total	\$ 1,681	\$ 1,650	\$ (31)

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Tax Refunds / PayGo and Pensions Summary

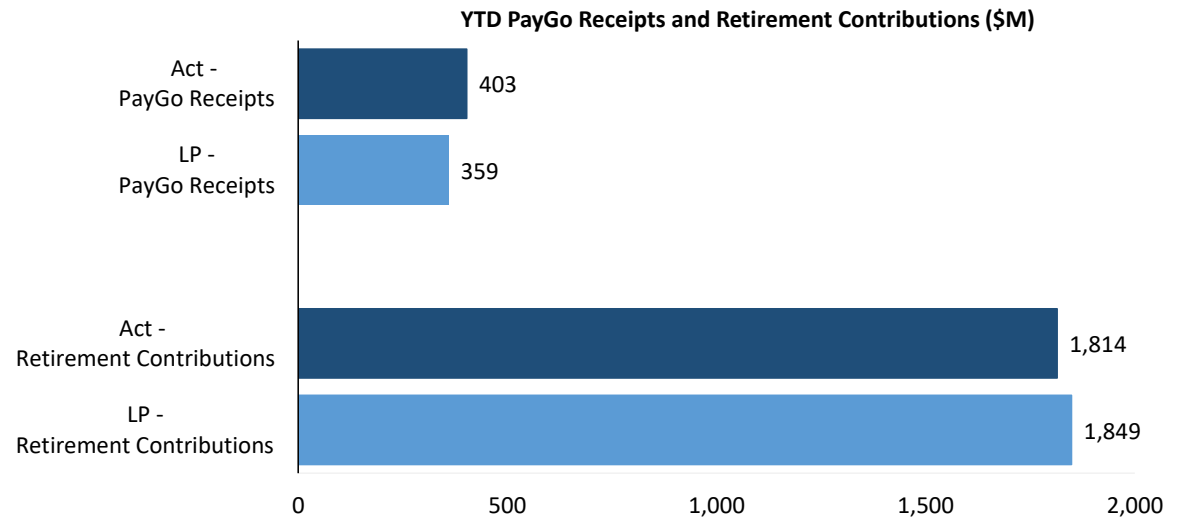
Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits. Variance to the Liquidity Plan is assumed to be temporary in nature and expected to reverse later this fiscal year.



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 and FY19 invoices. Such receipts from the State Insurance Fund, PRIDCO, and ACAA, totaling \$31.7M, \$12.2M, and \$5.3M, and through 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.



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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	\$ 151,335	\$ 85,312	\$ 236,646
081	Department of Education	72,245	3,561	75,806
329	Socio-Economic Development Office	63,420	51	63,470
123	Families and Children Administration	30,581	210	30,791
025	Hacienda (entidad interna - fines de contabilidad)	27,108	1,419	28,527
045	Department of Public Security	25,954	31	25,986
049	Department of Transportation and Public Works	25,356	12	25,369
271	Office of Information Technology and Communications	24,917	-	24,917
122	Department of the Family	23,171	42	23,213
137	Department of Correction and Rehabilitation	14,258	20	14,278
127	Adm. for Socioeconomic Development of the Family	12,757	223	12,980
050	Department of Natural and Environmental Resources	12,198	30	12,228
038	Department of Justice	9,706	193	9,899
087	Department of Sports and Recreation	9,242	162	9,405
024	Department of the Treasury	9,309	-	9,309
095	Mental Health and Addiction Services Administration	8,835	21	8,856
078	Department of Housing	8,599	239	8,838
043	Puerto Rico National Guard	8,370	89	8,459
067	Department of Labor and Human Resources	6,983	135	7,118
126	Vocational Rehabilitation Administration	6,019	13	6,032
028	Commonwealth Election Commission	5,235	14	5,250
021	Emergency Management and Disaster Adm. Agency	4,476	65	4,541
031	General Services Administration	4,290	58	4,348
124	Child Support Administration	3,731	87	3,818
014	Environmental Quality Board	2,377	328	2,705
082	Institute of Puerto Rican Culture	-	2,149	2,149
016	Office of Management and Budget	2,115	2	2,118
241	Administration for Integral Development of Childhood	931	921	1,852
023	Department of State	1,750	45	1,795
120	Veterans Advocate Office	1,745	2	1,748
015	Office of the Governor	1,670	25	1,695
055	Department of Agriculture	1,693	0	1,693
022	Office of the Commissioner of Insurance	1,460	-	1,460
152	Elderly and Retired People Advocate Office	1,239	1	1,240
040	Puerto Rico Police	1,039	13	1,051

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
105	Industrial Commission	834	191	1,025
290	State Energy Office of Public Policy	971	-	971
010	General Court of Justice	803	-	803
018	Planning Board	640	-	640
035	Industrial Tax Exemption Office	558	1	559
311	Gaming Commission	431	-	431
141	Telecommunication's Regulatory Board	427	-	427
273	Permit Management Office	387	-	387
075	Office of the Financial Institutions Commissioner	344	-	344
155	State Historic Preservation Office	340	4	344
065	Public Services Commission	302	0	302
096	Women's Advocate Office	290	-	290
089	Horse Racing Industry and Sport Administration	235	-	235
266	Office of Public Security Affairs	179	-	179
069	Department of Consumer Affairs	104	75	178
062	Cooperative Development Commission	128	-	128
153	Advocacy for Persons with Disabilities of the Commonwealth	112	-	112
226	Joint Special Counsel on Legislative Donations	108	-	108
220	Correctional Health	53	12	66
042	Firefighters Corps	64	-	64
037	Civil Rights Commission	53	-	53
132	Energy Affairs Administration	49	-	49
060	Citizen's Advocate Office (Ombudsman)	39	0	39
281	Office of the Electoral Comptroller	21	10	31
231	Health Advocate Office	27	-	27
139	Parole Board	19	2	21
034	Investigation, Prosecution and Appeals Commission	20	-	20
030	Office of Adm. and Transformation of HR in the Govt.	17	1	18
224	Joint Commission Reports Comptroller	4	-	4
	Other	3,767	225	3,992
Total		\$ 595,441	\$ 95,995	\$ 691,436

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.

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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	\$ 23,807	\$ 21,728	\$ 16,070	\$ 175,041	\$ 236,646
081	Department of Education	27,750	11,430	11,589	25,037	75,806
329	Socio-Economic Development Office	3,392	31,358	20,127	8,593	63,470
123	Families and Children Administration	1,611	1,945	792	26,444	30,791
025	Hacienda (entidad interna - fines de contabilidad)	4,820	1,359	1,260	21,088	28,527
045	Department of Public Security	2,678	4,056	444	18,808	25,986
049	Department of Transportation and Public Works	1,884	1,354	1,670	20,461	25,369
271	Office of Information Technology and Communications	177	349	3,272	21,119	24,917
122	Department of the Family	847	418	245	21,703	23,213
137	Department of Correction and Rehabilitation	2,624	1,402	1,199	9,052	14,278
127	Adm. for Socioeconomic Development of the Family	1,237	1,262	200	10,282	12,980
050	Department of Natural and Environmental Resources	544	2,360	768	8,556	12,228
038	Department of Justice	705	432	648	8,114	9,899
087	Department of Sports and Recreation	136	113	2,603	6,553	9,405
024	Department of the Treasury	7,184	1,341	141	642	9,309
095	Mental Health and Addiction Services Administration	3,044	947	932	3,934	8,856
078	Department of Housing	1,419	648	402	6,369	8,838
043	Puerto Rico National Guard	1,233	930	1,050	5,246	8,459
067	Department of Labor and Human Resources	2,637	1,214	743	2,523	7,118
126	Vocational Rehabilitation Administration	1,491	224	79	4,238	6,032
028	Commonwealth Election Commission	276	290	743	3,940	5,250
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,541	4,541
031	General Services Administration	99	73	45	4,131	4,348
124	Child Support Administration	487	928	202	2,201	3,818
014	Environmental Quality Board	343	274	493	1,596	2,705
082	Institute of Puerto Rican Culture	-	2,149	-	-	2,149
016	Office of Management and Budget	719	407	21	971	2,118
241	Administration for Integral Development of Childhood	63	197	31	1,560	1,852
023	Department of State	905	443	26	421	1,795
120	Veterans Advocate Office	134	54	-	1,560	1,748
015	Office of the Governor	62	19	25	1,589	1,695
055	Department of Agriculture	28	21	59	1,585	1,693
022	Office of the Commissioner of Insurance	68	61	47	1,283	1,460
152	Elderly and Retired People Advocate Office	262	327	97	553	1,240
040	Puerto Rico Police	-	-	-	1,051	1,051

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
105	Industrial Commission	95	45	32	853	1,025
290	State Energy Office of Public Policy	28	3	4	936	971
010	General Court of Justice	201	217	159	226	803
018	Planning Board	283	77	91	189	640
035	Industrial Tax Exemption Office	3	0	0	556	559
311	Gaming Commission	56	62	39	274	431
141	Telecommunication's Regulatory Board	-	-	-	427	427
273	Permit Management Office	14	14	8	351	387
075	Office of the Financial Institutions Commissioner	192	41	1	110	344
155	State Historic Preservation Office	111	5	23	205	344
065	Public Services Commission	-	-	-	302	302
096	Women's Advocate Office	93	6	0	191	290
089	Horse Racing Industry and Sport Administration	-	-	-	235	235
266	Office of Public Security Affairs	7	1	1	171	179
069	Department of Consumer Affairs	13	4	34	127	178
062	Cooperative Development Commission	12	11	11	95	128
153	Advocacy for Persons with Disabilities of the Commonwealth	9	15	1	87	112
226	Joint Special Counsel on Legislative Donations	5	1	1	100	108
220	Correctional Health	9	-	-	57	66
042	Firefighters Corps	-	-	-	64	64
037	Civil Rights Commission	3	4	2	44	53
132	Energy Affairs Administration	-	-	-	49	49
060	Citizen's Advocate Office (Ombudsman)	5	15	4	16	39
281	Office of the Electoral Comptroller	18	-	10	3	31
231	Health Advocate Office	21	3	3	(0)	27
139	Parole Board	3	10	-	8	21
034	Investigation, Prosecution and Appeals Commission	3	1	0	16	20
030	Office of Adm. and Transformation of HR in the Govt.	2	1	2	14	18
224	Joint Commission Reports Comptroller	0	0	0	3	4
	Other	290	130	141	3,431	3,992
	Total	\$ 94,142	\$ 90,779	\$ 66,591	\$ 439,925	\$ 691,436

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.
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