



***Puerto Rico Department of Treasury***

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

***As of August 21, 2020***

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>Deferred General Fund Receipts</b>	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>JRS</b>	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>Liquidity Plan (LP)</b>	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
<b>Net Payroll</b>	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
<b>NAP</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>Pension PayGo</b>	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRHA</b>	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
<b>Sweep Account Transfers</b>	- Transfers of Fiscal Year 2020 collections from the SURI sweep account to the TSA.
<b>TSA</b>	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD 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

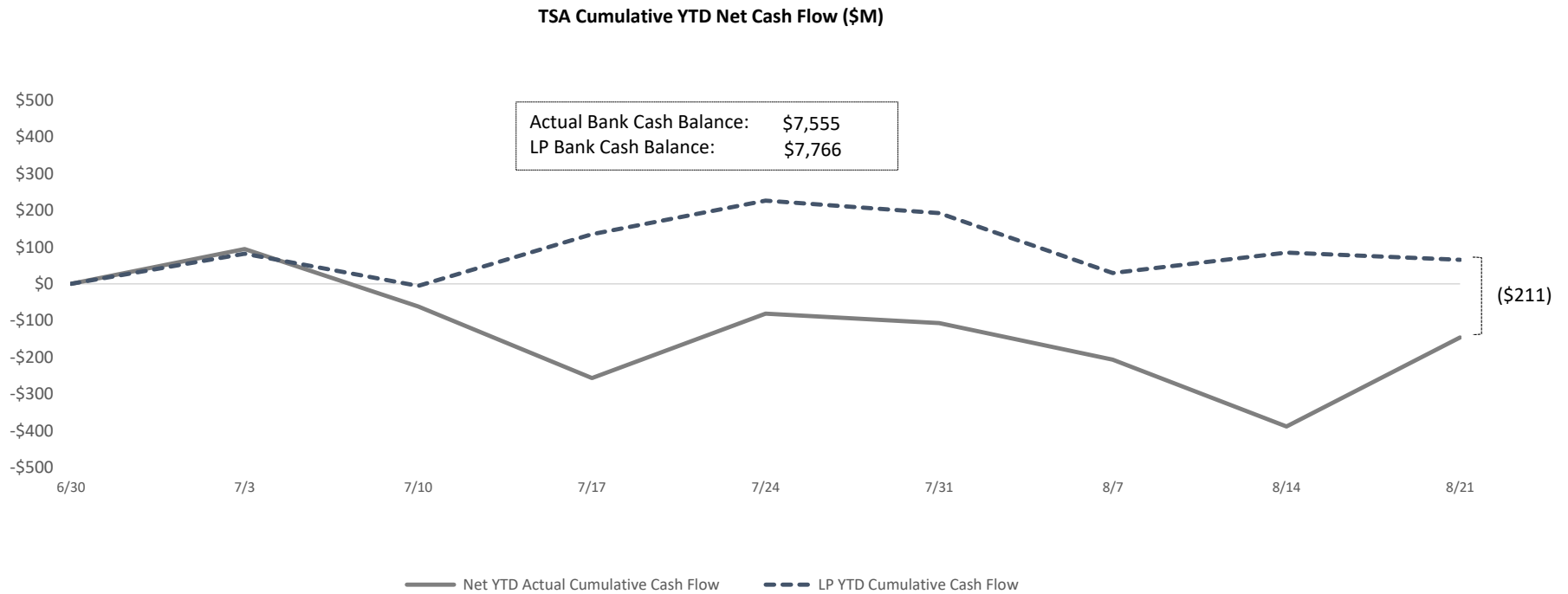
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$7,555	\$242	(\$146)	(\$211)

## Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of August 21, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 8/21/20:	\$ 7,766	<p>1. Throughout July and the beginning of August, complications with the revenue recognition process at DTPR has slowed the recording of certain revenues and subsequently certain state-funded budgetary transfers from the TSA.</p> <p>2. As of the date of this report, YTD variance in vendor disbursements is mainly driven by lower than expected payments on behalf of the Department of Education, the Department of Housing, and the Department of Labor and Human Resources.</p> <p>3. Other disbursements variance is primarily driven by a reprogramming of \$34M in FY20 budgeted operating expenses to ASEM for capital expenditures. The transfer was executed in FY21 on August 10, 2020.</p> <p>4. TSA receipts of state collections are approximately \$399M behind plan. This is offset by the increase in the SURI sweep account balance, which has increased by \$634M this fiscal year.</p>
1 GF Appropriations	124	
2 Vendor Disbursements	84	
3 Other State-Funded Disbursements	(41)	
4 State Collections	(399)	
All Other	20	
<b>Actual TSA Cash Balance</b>	<b>\$ 7,555</b>	
SURI GenTax Sweep Account Balance	1,658	
TSA Plus Sweep Account Balance	<b>\$ 9,213</b>	

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*YTD TSA Cash Flow Summary - Actual vs LP*



**YTD Actuals vs. Liquidity Plan**

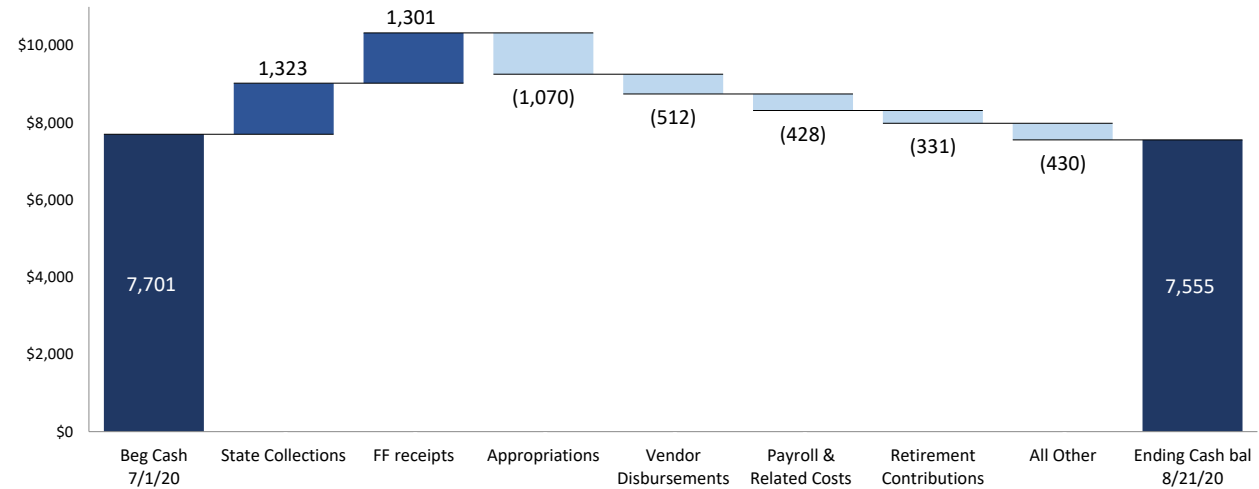
YTD net cash flow is -\$146M and cash flow variance to the Liquidity Plan is -\$211M. Lower than expected cash flow is mainly driven by operational delays in sweeping cash from the main collection account into the TSA due to the ongoing transition to SURI. This difference is expected to be offset in the first quarter this fiscal year.

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

**Net Cash Flow - YTD Actuals**

- 1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$1,301M represent 48% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$20M (Refer to page 13 for additional detail).

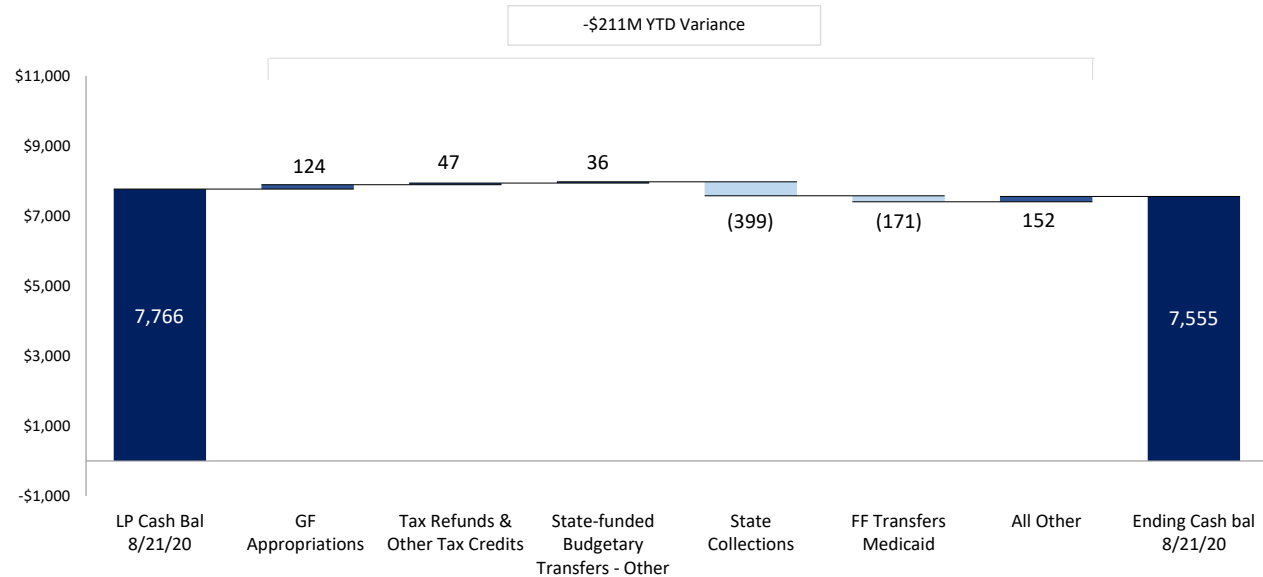
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



**Net Cash Flow YTD Variance - LP vs. Actual**

- 1.) The negative variance in YTD collections is mainly driven by operational delays in sweeping cash from the main collection account into the TSA due to the ongoing transition to SURI. This difference is expected to be offset in the first quarter this fiscal year.

**TSA YTD Top Cash Flow Variances (\$M)**



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TSA Cash Flow Actual Results for the Week Ended August 21, 2020

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		8/21	8/21	8/21	YTD	YTD	YTD (a)	YTD FY21 vs YTD FY20
<b>State Collections</b>								
1	General fund collections (b)	\$311	\$77	\$234	\$813	\$1,063	\$1,841	(\$250)
2	Deferred GF Receipts (COVID-19 Exec Action)	–	16	(16)	357	514	–	(158)
3	Other fund revenues & Pass-throughs (c)	2	15	(13)	29	30	158	(1)
4	Special Revenue receipts	14	9	4	82	63	64	20
5	All Other state collections (d)	3	7	(4)	42	52	45	(10)
6	Sweep Account Transfers	–	–	–	–	–	–	–
7	Subtotal - State collections (e)	\$330	\$124	\$206	\$1,323	\$1,722	\$2,107	(\$399)
<b>Federal Fund Receipts</b>								
8	Medicaid	–	–	–	615	418	213	197
9	Nutrition Assistance Program	70	41	30	445	270	397	176
10	All Other Federal Programs	16	50	(34)	167	320	294	(153)
11	Other	1	5	(4)	74	78	–	(3)
12	Subtotal - Federal Fund receipts	\$87	\$95	(\$8)	\$1,301	\$1,085	\$905	\$217
<b>Balance Sheet Related</b>								
13	Paygo charge	2	–	2	69	45	120	25
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$2	–	\$2	\$69	\$45	\$120	\$25
16	<b>Total Inflows</b>	<b>\$418</b>	<b>\$219</b>	<b>\$199</b>	<b>\$2,694</b>	<b>\$2,851</b>	<b>\$3,133</b>	<b>(\$157)</b>
<b>Payroll and Related Costs (f)</b>								
17	General fund (i)	(29)	(28)	(1)	(342)	(367)	(341)	25
18	Federal fund	(2)	(1)	(2)	(67)	(75)	(76)	8
19	Other State fund	(2)	(0)	(1)	(19)	(17)	(21)	(2)
20	Subtotal - Payroll and Related Costs	(\$33)	(\$29)	(\$4)	(\$428)	(\$458)	(\$439)	\$31
<b>Operating Disbursements (g)</b>								
21	General fund (i)	(25)	(33)	8	(233)	(239)	(163)	6
22	Federal fund	(22)	(49)	27	(185)	(245)	(307)	60
23	Other State fund	(9)	(13)	3	(94)	(113)	(88)	19
24	Subtotal - Vendor Disbursements	(\$56)	(\$95)	\$39	(\$512)	(\$596)	(\$558)	\$84
<b>State-funded Budgetary Transfers</b>								
25	General Fund (i)	(2)	–	(2)	(222)	(346)	(364)	124
26	Other State Fund	(1)	(37)	36	(28)	(64)	(31)	36
27	Subtotal - Appropriations - All Funds	(\$3)	(\$37)	\$34	(\$250)	(\$410)	(\$395)	\$160
<b>Federal Fund Transfers</b>								
28	Medicaid	(0)	–	(0)	(615)	(444)	(209)	(171)
29	Nutrition Assistance Program	(69)	(41)	(29)	(438)	(270)	(379)	(169)
30	All other federal fund transfers	–	(5)	5	(17)	(36)	–	19
31	Subtotal - Appropriations - All Funds	(\$69)	(\$46)	(\$24)	(\$1,070)	(\$749)	(\$588)	(\$321)
<b>Other Disbursements - All Funds</b>								
32	Retirement Contributions	(4)	(5)	1	(331)	(331)	(325)	(0)
33	Tax Refunds & other tax credits (h) (i)	(6)	(25)	19	(168)	(215)	(67)	47
34	Title III Costs	(5)	(1)	(4)	(41)	(26)	(24)	(15)
35	State Cost Share	–	–	–	–	–	(34)	–
36	Milestone Transfers	–	–	–	–	–	–	–
37	Custody Account Transfers	–	(1)	1	–	(2)	–	2
38	Cash Reserve	–	–	–	–	–	–	–
39	All Other	–	–	–	(41)	–	(2)	(41)
40	Subtotal - Other Disbursements - All Funds	(\$15)	(\$32)	\$17	(\$581)	(\$573)	(\$453)	(\$8)
41	<b>Total Outflows</b>	<b>(\$176)</b>	<b>(\$238)</b>	<b>\$62</b>	<b>(\$2,840)</b>	<b>(\$2,786)</b>	<b>(\$2,433)</b>	<b>(\$54)</b>
42	<b>Net Operating Cash Flow</b>	<b>\$242</b>	<b>(\$19)</b>	<b>\$261</b>	<b>(\$146)</b>	<b>\$65</b>	<b>\$700</b>	<b>(\$211)</b>
43	Bank Cash Position, Beginning (j)	7,313	7,786	(473)	7,701	7,701	7,225	–
44	<b>Bank Cash Position, Ending (j)</b>	<b>\$7,555</b>	<b>\$7,766</b>	<b>(\$211)</b>	<b>\$7,555</b>	<b>\$7,766</b>	<b>\$7,925</b>	<b>(\$211)</b>

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



**Puerto Rico Department of Treasury | AAFAF***FY20 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2020 actual results through August 23, 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 \$2M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of August 21, 2020, there are \$1,658M 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 \$466M as of August 21, 2020. Of this amount, \$459M was disbursed in FY2020 and \$8M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

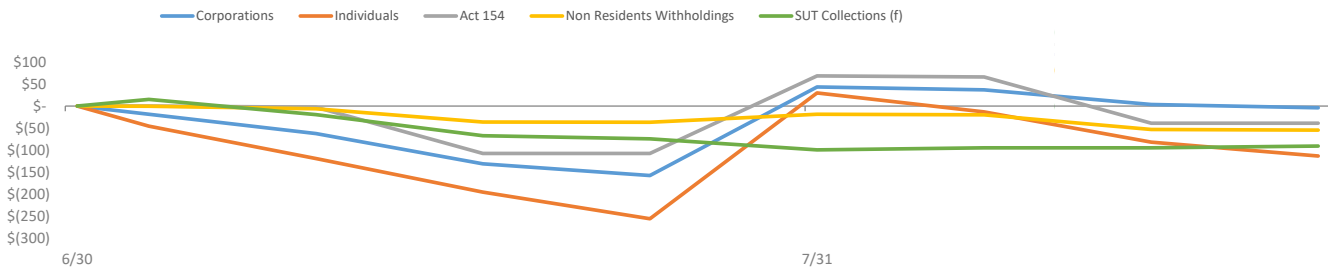
Key Takeaways / Notes

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

1.) The ongoing transition from Hacienda Colecturia to the new SURI platform has temporarily lengthened the process of reconciling and transferring collections held in a sweep account to the TSA. This has resulted in TSA cash receipts of General Fund revenues trailing forecast, while General Fund revenues including those in the sweep account are ahead of forecast. There are currently \$1,658M in collections in the sweep account pending reconciliation and transfer to the TSA. Due to the ongoing transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from August 1, 2020, through the date of this report is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts and this amount is approximately \$559M as of the date of this report. DTPR is continuing to reconcile revenues pertaining to FY20 that were collected in FY21 as a result of deferrals and extensions, as well as other pass-through and moratorium revenues that were previously non-General Fund. Deferred FY20 revenue amounts are only available through July 31, 2020. The collections schedule will be updated as information becomes available.

	Actual (a)	LP	Var \$	Var %
	YTD 8/21	YTD 8/21	YTD 8/21	YTD 8/21
<b>General Fund Collections</b>				
Corporations	\$238	\$243	(\$5)	-2%
FY21 Collections	47	113	(66)	-58%
FY21 CIT for FEDE (Act 73-2008)	6	7	(1)	-11%
FY20 Deferrals/Extensions	185	123	62	51%
Individuals	351	464	(113)	-24%
FY21 Collections	207	237	(30)	-13%
FY20 Deferrals/Extensions	144	227	(83)	-36%
Act 154	179	218	(39)	-18%
Non Residents Withholdings	19	75	(56)	-75%
FY21 Collections	18	73	(55)	-75%
FY21 NRW for FEDE (Act 73-2008)	1	2	(2)	-79%
Motor Vehicles	50	40	10	25%
Rum Tax (b)	22	27	(5)	-18%
Alcoholic Beverages	24	27	(3)	-11%
Cigarettes	13	11	2	20%
HTA	27	90	(63)	-70%
Gasoline Taxes	-	27	(27)	-100%
Gas Oil and Diesel Taxes	-	3	(3)	-100%
Vehicle License Fees (\$15 portion)	5	3	2	58%
Vehicle License Fees (\$25 portion)	13	18	(4)	-26%
Petroleum Tax	-	35	(35)	-100%
Other	9	3	6	199%
CRUDITA	1	22	(21)	-97%
Other General Fund	661	51	610	1201%
<b>Total (e)</b>	<b>\$1,585</b>	<b>\$1,268</b>	<b>\$317</b>	<b>25%</b>
SUT Collections (f)	219	310	(91)	-29%
FY21 Collections	191	145	46	32%
FY20 Deferrals/Extensions	28	165	(137)	-83%
<b>Total General Fund Collections</b>	<b>\$ 1,804</b>	<b>\$ 1,577</b>	<b>\$ 227</b>	<b>14%</b>
Less YTD Increase in Sweep Account Balance	(634)			
<b>Total TSA Cash General Fund Collections</b>	<b>\$ 1,170</b>	<b>\$ 1,577</b>	<b>\$ (408)</b>	<b>-26%</b>

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) This amount includes Rum tax moratorium revenues.
- (c) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
- (d) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (e) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA, though this has slowed due to COVID-19 and the related lockdown. There are \$1,658M collections in a SURI account awaiting transfer to TSA as of August 21, 2020. Note this amount also includes some SRF collections pending reconciliation.
- (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 (a)

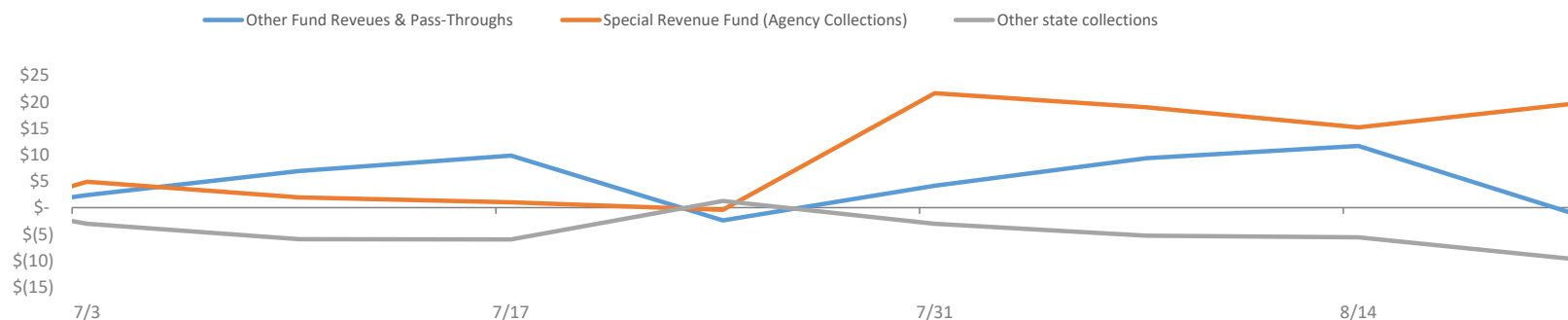
Key Takeaways / Notes

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

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

	Actual (a) YTD 8/21	LP YTD 8/21	Var \$ YTD 8/21	Var % YTD 8/21
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$29	\$30	(\$1)	-3%
Electronic Lottery	-	-	-	NA
Cigarettes (PRITA)	6	6	(0)	-4%
ASC Pass Through	2	3	(1)	-39%
ACCA Pass Through	13	11	2	16%
Other	8	9	(1)	-13%
Special Revenue Fund (Agency Collections)	82	63	20	31%
Department of Education	11	2	8	361%
Department of Health	7	11	(4)	-36%
Department of State	9	2	7	321%
Office of the Commissioner of Insurance	25	3	22	867%
All Other	31	45	(14)	-31%
Other state collections	42	52	(10)	-19%
Bayamón University Hospital	1	1	(0)	-24%
Adults University Hospital (UDH)	5	4	1	34%
Pediatric University Hospital	3	3	0	11%
Commissioner of the Financial Institution	2	4	(2)	-49%
Department of Housing	3	2	1	57%
All Other	29	39	(10)	-26%
<b>Total</b>	<b>\$154</b>	<b>\$145</b>	<b>\$9</b>	<b>6%</b>

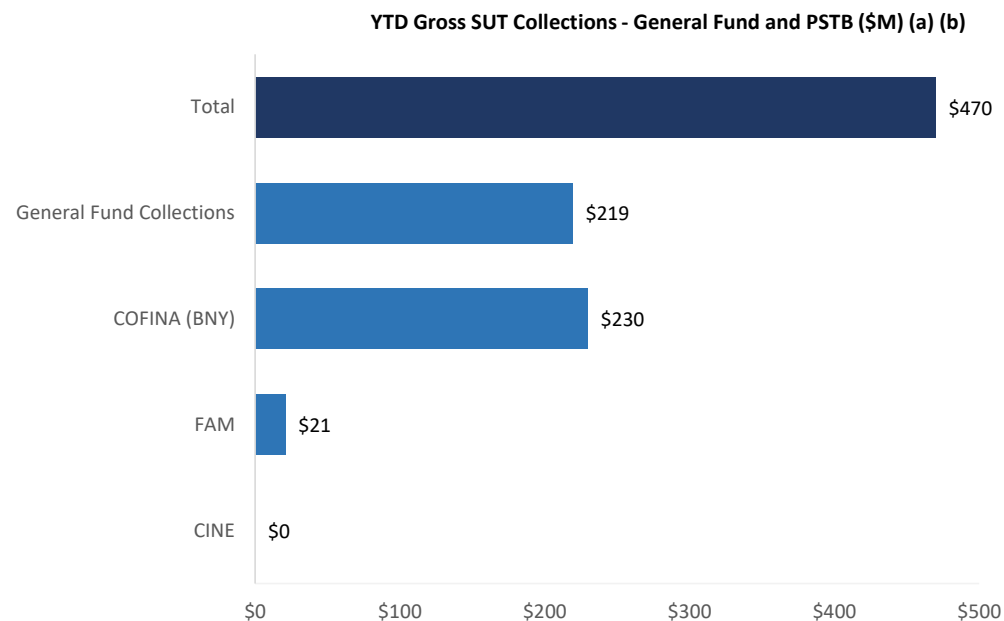
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



**Puerto Rico Department of Treasury | AAFAF**  
*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$447.5 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of August 21, 2020 there is \$85M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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

**Key Takeaways / Notes**

1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. 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, \$400 million was transferred out of TSA to advance a portion of the \$1,200 CARES Act stimulus checks to individuals on May 1, 2020, and subsequently reimbursed on May 7, 2020. This transfer and reimbursement flowed through the Other Disbursements line of the cash flow summary.

**Weekly FF Net Surplus (Deficit)**

Medicaid (ASES)	\$ -	\$ (0)	\$ (0)	\$ -	\$ (0)
Nutritional Assistance Program (NAP)	70	(69)	1	-	1
Payroll / Vendor Disbursements / Other Federal Programs	16	(19)	(3)	-	(3)
Coronavirus Relief Fund (CRF)	1	(6)	(5)	-	(5)
<b>Total</b>	<b>\$ 87</b>	<b>\$ (94)</b>	<b>\$ (7)</b>	<b>\$ -</b>	<b>\$ (7)</b>

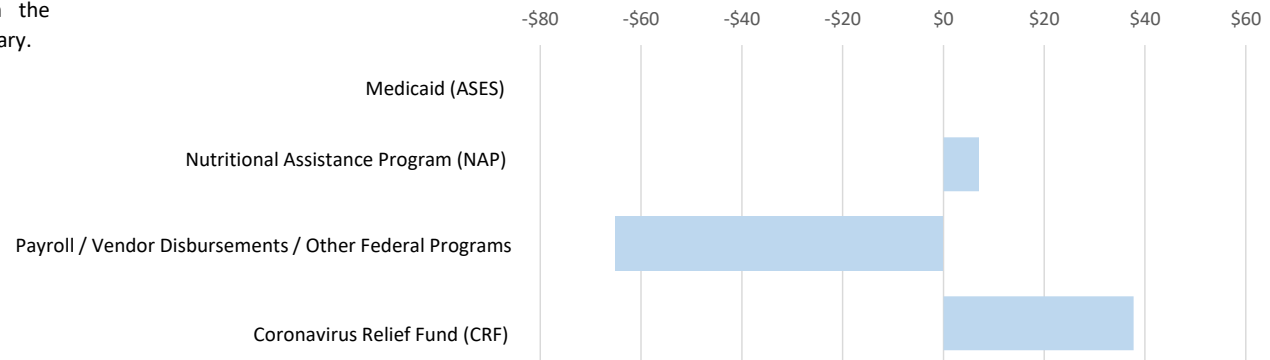
FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ -	\$ (0)	\$ (0)	\$ -	\$ (0)
70	(69)	1	-	1
16	(19)	(3)	-	(3)
1	(6)	(5)	-	(5)
<b>\$ 87</b>	<b>\$ (94)</b>	<b>\$ (7)</b>	<b>\$ -</b>	<b>\$ (7)</b>

**YTD Cumulative FF Net Surplus (Deficit)**

Medicaid (ASES)	\$ 615	\$ (615)	\$ -	\$ (26)	\$ 26
Nutritional Assistance Program (NAP)	445	(438)	7	-	7
Payroll / Vendor Disbursements / Other Federal Programs	167	(232)	(65)	-	(65)
Coronavirus Relief Fund (CRF)	74	(37)	38	42	(4)
<b>Total</b>	<b>\$ 1,301</b>	<b>\$ (1,322)</b>	<b>\$ (20)</b>	<b>\$ 16</b>	<b>\$ (37)</b>

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 615	\$ (615)	\$ -	\$ (26)	\$ 26
445	(438)	7	-	7
167	(232)	(65)	-	(65)
74	(37)	38	42	(4)
<b>\$ 1,301</b>	<b>\$ (1,322)</b>	<b>\$ (20)</b>	<b>\$ 16</b>	<b>\$ (37)</b>

**YTD Federal Funds Net Cash Flows (\$M)**



**Footnotes**

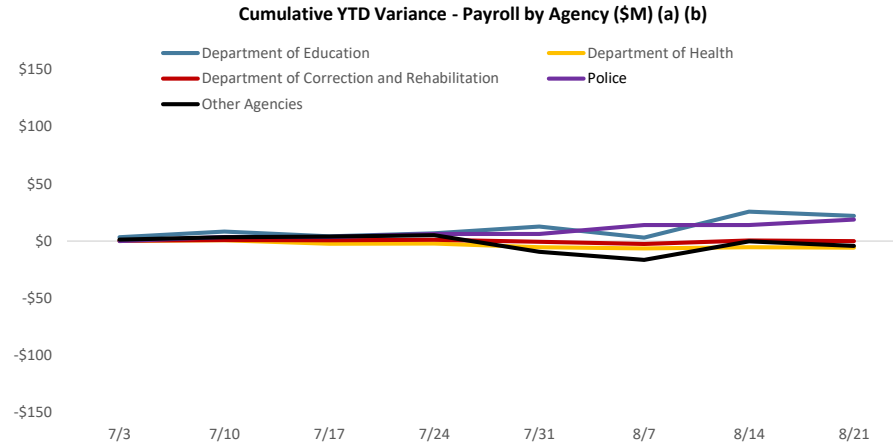
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally 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

**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. Positive variance in DOE is expected to be timing related and may be offset by future months as the adjusted school year begins. All other agency variances are assumed to be temporary at this time.

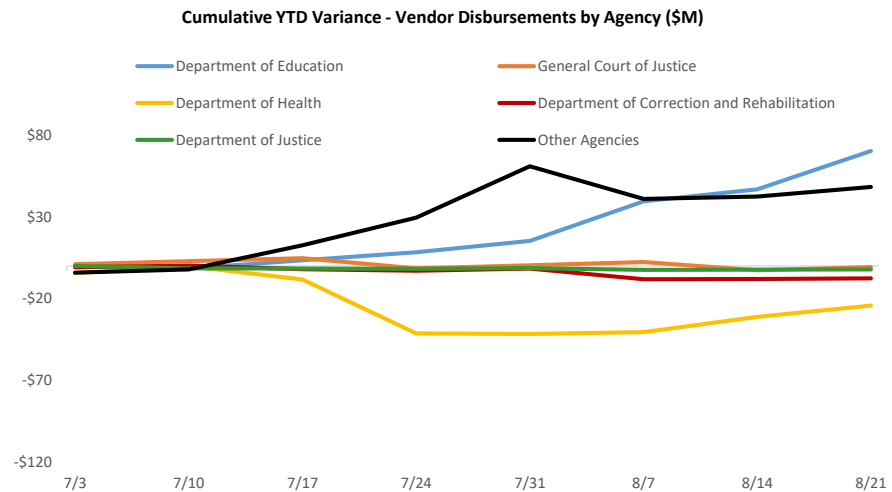
Gross Payroll (\$M) (a)	YTD Variance
<b>Agency</b>	<b>Variance</b>
Department of Education	\$ 22
Police	19
Department of Correction & Rehabilitation	(0)
Department of Health	(6)
All Other Agencies	(4)
<b>Total YTD Variance</b>	<b>\$ 31</b>



**Key Takeaways / Notes : Vendor Disbursements**

- 1.) YTD variance in vendor disbursements is mainly driven by lower than expected payments on behalf of the Department of Education, the Department of Housing, and the Department of Labor and Human Resources. This is mostly driven by variance in operating disbursements that are federally-funded and can have irregular cadence that causes temporary timing variances that may be offset in future periods. Positive variances are partially offset by increased spending on behalf of the Department of Health through the first month of the fiscal year.

Vendor Disbursements (\$M)	YTD Variance
<b>Agency</b>	<b>Variance</b>
Department of Education	\$ 70
General Court of Justice	(1)
Department of Justice	(2)
Department of Correction & Rehabilitation	(8)
Department of Health	(24)
All Other Agencies	48
<b>Total YTD Variance</b>	<b>\$ 84</b>



Footnotes

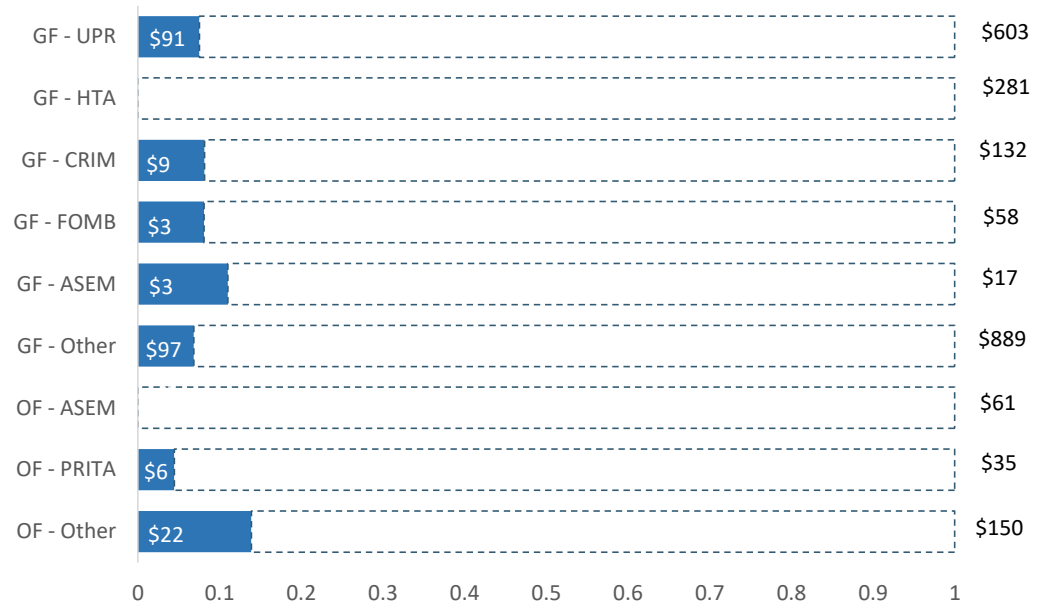
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**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. Throughout July, complications with the revenue recognition process at DTPR has slowed the recording of certain revenues and subsequently certain state-funded budgetary transfers from the TSA. Neither PRIDCO nor ASES have received budgetary transfers thus far in Fiscal Year 2021, driving the \$72M Other General Fund variance.

**YTD FY2021 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Actual YTD	Full Year	Remaining
GF - UPR	\$ 91	\$ 603	\$ 512
GF - HTA	-	281	281
GF - CRIM	22	132	110
GF - FOMB	9	58	48
GF - ASEM	3	17	13
GF - Other	97	889	792
OF - ASEM	-	61	61
OF - PRITA	6	35	29
OF - Other	22	150	128
<b>Total</b>	<b>\$ 250</b>	<b>\$ 2,226</b>	<b>\$ 1,976</b>

**YTD Appropriation Variance (\$M)**

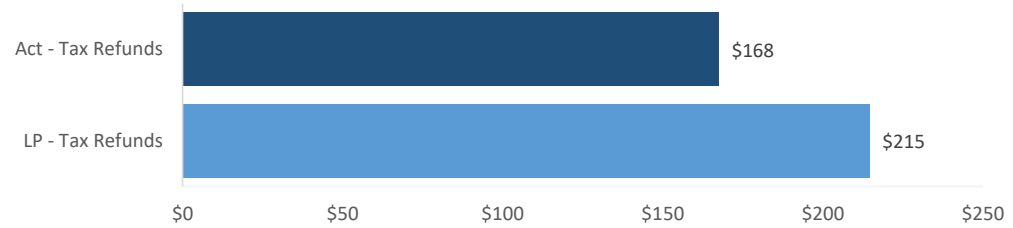
Entity Name	Actual YTD	Liquidity Plan	Variance
GF - UPR	\$ 91	\$ 98	\$ 7
GF - HTA	-	46	46
GF - CRIM	22	21	(0)
GF - FOMB	9	9	-
GF - ASEM	3	3	(1)
GF - Other	97	169	72
OF - ASEM	-	10	10
OF - PRITA	6	6	(0)
OF - Other	22	48	26
<b>Total</b>	<b>\$ 250</b>	<b>\$ 410</b>	<b>\$ 160</b>

**Puerto Rico Department of Treasury | AAFAP**  
*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.

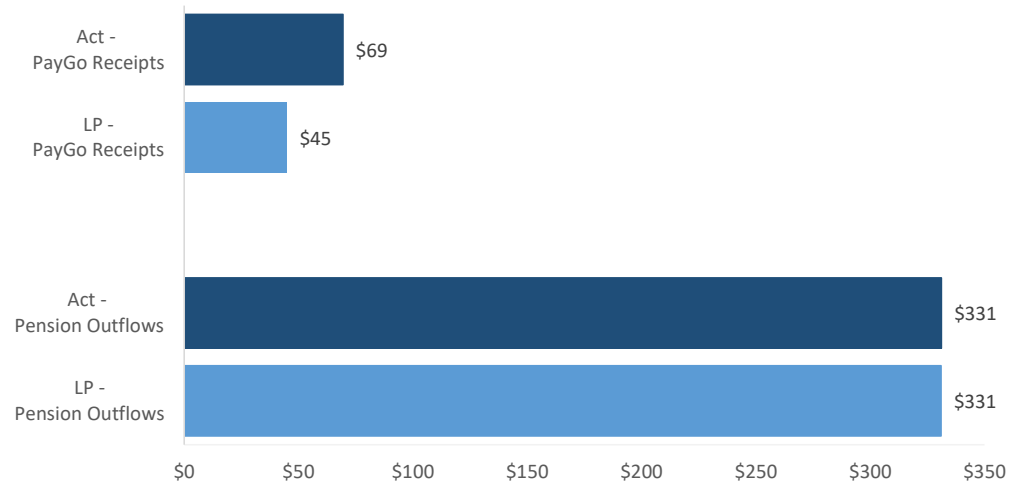
**YTD Tax Refunds Disbursed (\$M)**



**Key Takeaways / Notes : Pension PayGo**

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.

**YTD Pension PayGo and Outflows (\$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	\$	114,278	\$	104,692	\$	218,969
081	Department of Education		65,040		15,700		80,740
025	Hacienda (entidad interna - fines de contabilidad)		61,292		-		61,292
123	Families and Children Administration		25,408		-		25,408
049	Department of Transportation and Public Works		21,291		11		21,302
122	Department of the Family		18,344		2		18,347
045	Department of Public Security		17,547		60		17,607
078	Department of Housing		11,332		5,010		16,342
137	Department of Correction and Rehabilitation		16,033		285		16,318
127	Adm. for Socioeconomic Development of the Family		14,534		-		14,534
038	Department of Justice		13,604		405		14,009
095	Mental Health and Addiction Services Administration		10,578		186		10,764
028	Commonwealth Election Commission		10,644		12		10,657
050	Department of Natural and Environmental Resources		6,816		23		6,839
087	Department of Sports and Recreation		6,646		86		6,732
024	Department of the Treasury		5,702		3		5,705
126	Vocational Rehabilitation Administration		5,194		324		5,517
031	General Services Administration		5,046		-		5,046
043	Puerto Rico National Guard		4,801		195		4,996
124	Child Support Administration		4,457		-		4,457
021	Emergency Management and Disaster Adm. Agency		4,285		-		4,285
067	Department of Labor and Human Resources		3,424		103		3,527
120	Veterans Advocate Office		2,055		-		2,055
016	Office of Management and Budget		1,773		26		1,799
055	Department of Agriculture		1,617		-		1,617
014	Environmental Quality Board		1,204		323		1,527
015	Office of the Governor		1,462		1		1,463
022	Office of the Commissioner of Insurance		1,088		180		1,267
152	Elderly and Retired People Advocate Office		1,199		0		1,199
040	Puerto Rico Police		1,081		-		1,081
018	Planning Board		1,031		-		1,031
290	State Energy Office of Public Policy		917		-		917
241	Administration for Integral Development of Childhood		823		42		865
023	Department of State		824		-		824
035	Industrial Tax Exemption Office		554		-		554

## 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	465	2	466
075	Office of the Financial Institutions Commissioner	453	-	453
096	Women's Advocate Office	359	0	359
141	Telecommunication's Regulatory Board	356	-	356
089	Horse Racing Industry and Sport Administration	344	5	349
273	Permit Management Office	294	-	294
065	Public Services Commission	267	-	267
155	State Historic Preservation Office	226	4	230
266	Office of Public Security Affairs	162	-	162
069	Department of Consumer Affairs	135	-	135
139	Parole Board	100	2	103
281	Office of the Electoral Comptroller	48	47	96
153	Advocacy for Persons with Disabilities of the Commonwealth	66	27	93
226	Joint Special Counsel on Legislative Donations	87	-	87
042	Firefighters Corps	64	-	64
030	Office of Adm. and Transformation of HR in the Govt.	58	1	59
060	Citizen's Advocate Office (Ombudsman)	58	0	58
132	Energy Affairs Administration	49	-	49
034	Investigation, Prosecution and Appeals Commission	48	-	48
037	Civil Rights Commission	45	-	45
220	Correctional Health	37	-	37
062	Cooperative Development Commission	31	-	31
231	Health Advocate Office	15	-	15
224	Joint Commission Reports Comptroller	8	-	8
010	General Court of Justice	-	-	-
066	Highway and Transportation Authority	-	-	-
	Other	36,357	216	36,573
<b>Total</b>		<b>\$ 502,052</b>	<b>\$ 127,974</b>	<b>\$ 630,026</b>

## Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

## Puerto Rico Department of Treasury | AAFAF

## Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 29,996	\$ 27,418	\$ 13,097	\$ 148,459	\$ 218,969
081	Department of Education	25,176	26,287	2,461	26,816	80,740
025	Hacienda (entidad interna - fines de contabilidad)	4,194	39,845	210	17,042	61,292
123	Families and Children Administration	2,537	2,550	609	19,712	25,408
049	Department of Transportation and Public Works	1,496	1,279	399	18,128	21,302
122	Department of the Family	748	2,118	484	14,996	18,347
045	Department of Public Security	4,360	2,760	719	9,768	17,607
078	Department of Housing	6,438	1,691	2,684	5,528	16,342
137	Department of Correction and Rehabilitation	5,206	3,019	1,560	6,533	16,318
127	Adm. for Socioeconomic Development of the Family	1,224	453	821	12,036	14,534
038	Department of Justice	3,729	3,701	631	5,948	14,009
095	Mental Health and Addiction Services Administration	4,814	2,073	276	3,600	10,764
028	Commonwealth Election Commission	2,723	776	6,560	598	10,657
050	Department of Natural and Environmental Resources	1,225	547	647	4,420	6,839
087	Department of Sports and Recreation	133	1,810	978	3,811	6,732
024	Department of the Treasury	2,658	2,096	351	600	5,705
126	Vocational Rehabilitation Administration	750	911	423	3,434	5,517
031	General Services Administration	47	523	675	3,800	5,046
043	Puerto Rico National Guard	723	608	832	2,833	4,996
124	Child Support Administration	742	226	717	2,772	4,457
021	Emergency Management and Disaster Adm. Agency	18	21	231	4,014	4,285
067	Department of Labor and Human Resources	680	667	927	1,254	3,527
120	Veterans Advocate Office	494	5	462	1,093	2,055
016	Office of Management and Budget	122	235	993	450	1,799
055	Department of Agriculture	71	46	69	1,431	1,617
014	Environmental Quality Board	68	108	36	1,314	1,527
015	Office of the Governor	77	73	11	1,303	1,463
022	Office of the Commissioner of Insurance	27	45	51	1,145	1,267
152	Elderly and Retired People Advocate Office	673	217	34	274	1,199
040	Puerto Rico Police	-	-	-	1,081	1,081
018	Planning Board	465	389	48	128	1,031
290	State Energy Office of Public Policy	-	-	-	917	917
241	Administration for Integral Development of Childhood	382	107	62	314	865
023	Department of State	122	131	304	268	824
035	Industrial Tax Exemption Office	0	13	22	519	554

## 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	41	43	9	373	466
075	Office of the Financial Institutions Commissioner	344	3	-	106	453
096	Women's Advocate Office	125	114	1	120	359
141	Telecommunication's Regulatory Board	6	69	1	281	356
089	Horse Racing Industry and Sport Administration	143	24	15	167	349
273	Permit Management Office	5	5	14	270	294
065	Public Services Commission	-	1	-	266	267
155	State Historic Preservation Office	28	38	16	148	230
266	Office of Public Security Affairs	-	0	3	158	162
069	Department of Consumer Affairs	23	13	9	90	135
139	Parole Board	11	2	-	90	103
281	Office of the Electoral Comptroller	21	44	9	22	96
153	Advocacy for Persons with Disabilities of the Commonwealth	7	54	12	20	93
226	Joint Special Counsel on Legislative Donations	1	6	6	75	87
042	Firefighters Corps	0	-	-	64	64
030	Office of Adm. and Transformation of HR in the Govt.	4	43	-	12	59
060	Citizen's Advocate Office (Ombudsman)	38	0	7	13	58
132	Energy Affairs Administration	-	-	-	49	49
034	Investigation, Prosecution and Appeals Commission	4	30	0	12	48
037	Civil Rights Commission	3	8	4	30	45
220	Correctional Health	19	-	-	18	37
062	Cooperative Development Commission	5	4	0	21	31
231	Health Advocate Office	14	0	0	0	15
224	Joint Commission Reports Comptroller	6	1	-	1	8
010	General Court of Justice	-	-	-	-	-
066	Highway and Transportation Authority	-	-	-	-	-
	Other	5,242	20,829	1,102	9,400	36,573
	<b>Total</b>	<b>\$ 108,211</b>	<b>\$ 144,078</b>	<b>\$ 39,592</b>	<b>\$ 338,147</b>	<b>\$ 630,026</b>

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