



Puerto Rico Department of Treasury

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

As of September 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
\$9,522	\$306	\$1,821	\$1,700

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

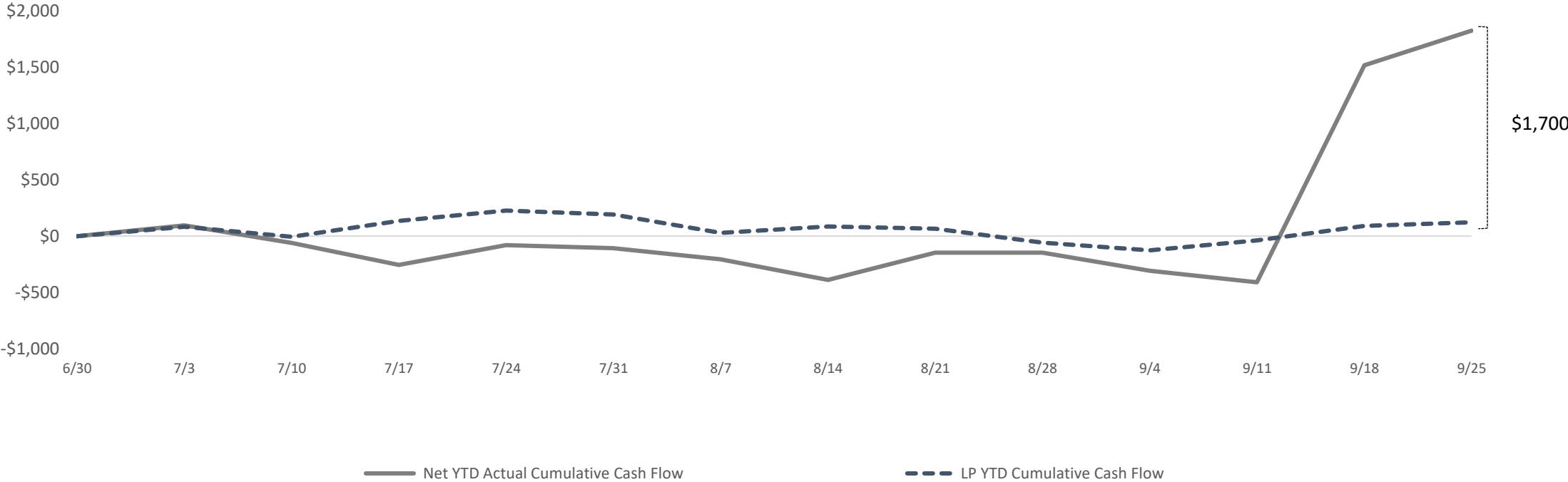
Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 9/25/20:	\$ 7,822	
1 State Collections	1,497	1. TSA receipts of state collections are approximately \$1,497M ahead of plan. The \$1,024M balance that remained in the SURI sweep account at the close FY20 was transferred to the TSA during the week ended September 18, 2020, sooner than forecast. The Liquidity Plan projected half of the balance would be swept at the end of September, and the remaining half swept on a monthly basis through January 2021. Thus, this temporary variance will unwind over the next four months. Remaining positive variance is due to outperformance of other FY21 GF Revenues.
2 GF Appropriations	175	
3 PayGo Receipts	57	
4 Other State-Funded Disbursements	(40)	
All Other	12	2. Throughout July and 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 that are funded by these revenues. This variance is expected to reverse in subsequent months.
Actual TSA Cash Balance	\$ 9,522	3. 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, PBA, and ACAA, totaling \$15.7M, \$3.8M, and \$3.2M, respectively, are the largest drivers of this variance. 4. Other disbursements variance is primarily driven by a reprogramming of \$34M in FY20 budgeted capital expenditures to ASEM for capital expenditures. The transfer was executed in FY21 on August 10, 2020.

The SURI Sweep account is now functioning properly and accumulated collections are consistently transferred to the TSA with a 2-4 day lag. This will result in a lower and more stable balance in the account going forward. As of the date of this report, the SURI sweep account balance is approximately \$30M, as substantially all collections accumulated in the SURI sweep account throughout FY20 and the early months of FY21 were transferred to the TSA during the weeks ended 9/18/20 and 9/25/20. The sweep account balance will no longer be reported alongside the TSA balance nor included in the TSA balance, consistent with prior practice.

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

SURI Sweep Account Balance:	\$30
LP Bank Cash Balance:	\$7,822
Actual TSA Bank Cash Balance:	\$9,522



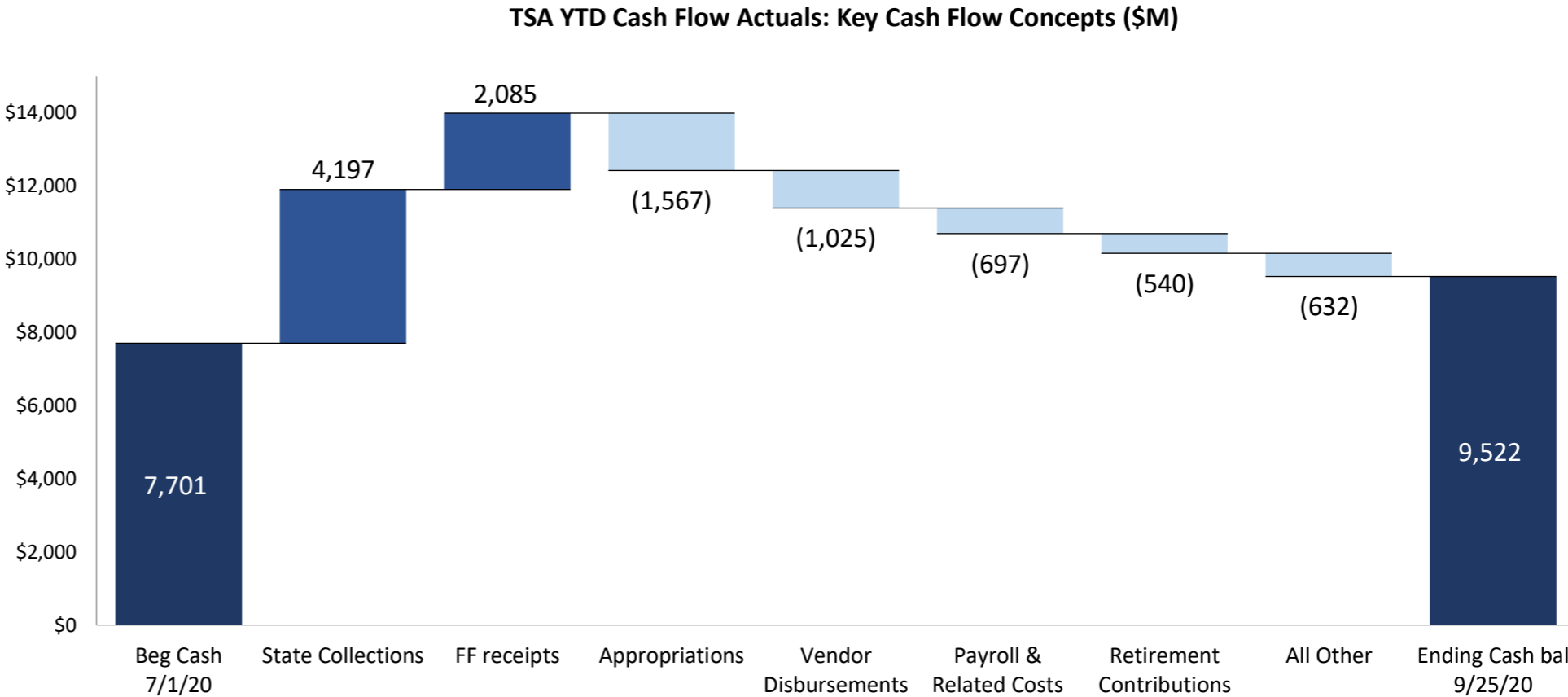
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,821M and cash flow variance to the Liquidity Plan is \$1,700M. Higher than expected cash flow is mainly driven by the transfer of the \$1,024M balance that remained in the SURI sweep account at the close FY20 into the TSA during the week ended September 18, 2020 which was sooner than the Liquidity Plan projected.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

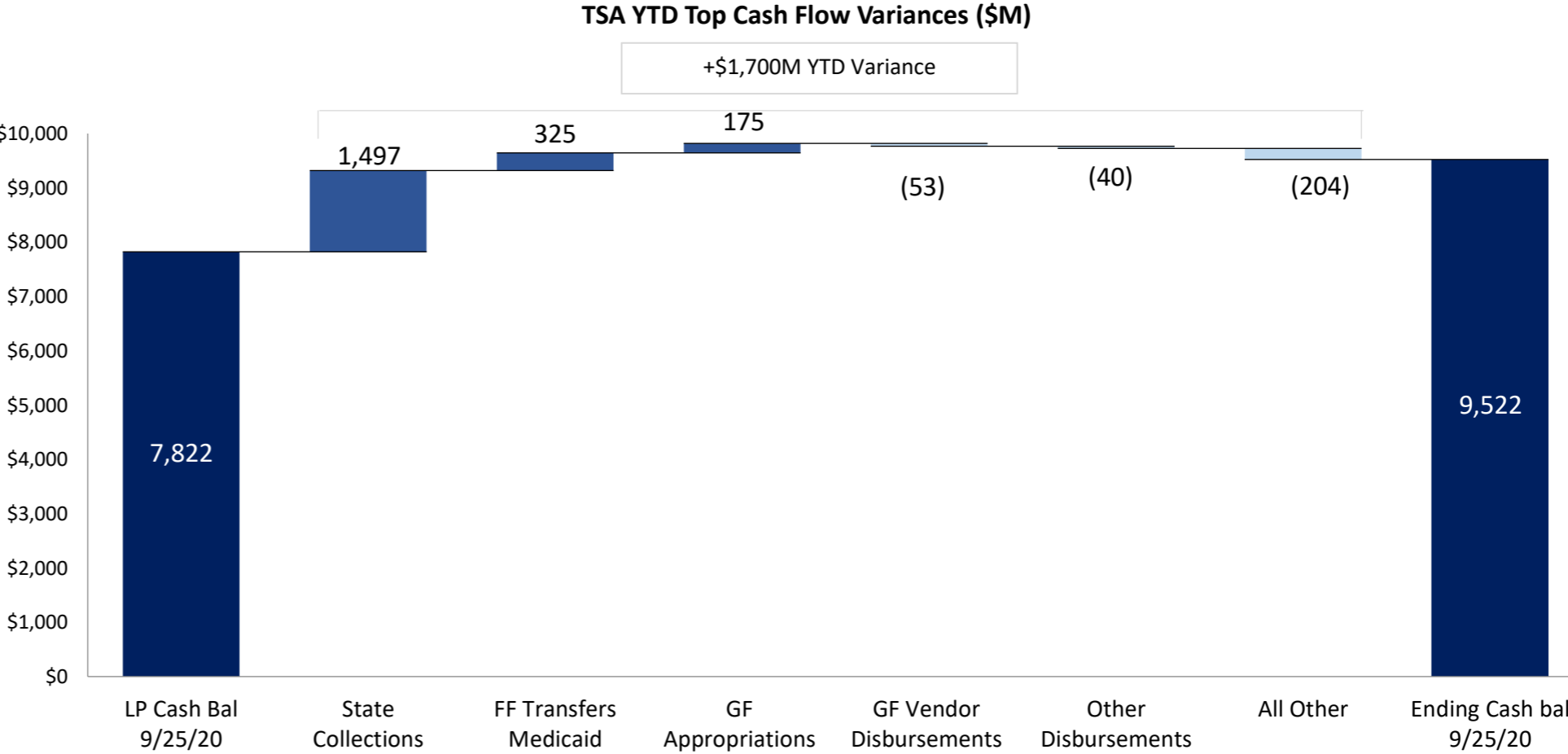
Net Cash Flow - YTD Actuals

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 \$2,085M represent 32% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$47M (Refer to page 13 for additional detail). Tertiary positive drivers are strong General Fund collections and spending within budget.



Net Cash Flow YTD Variance - LP vs. Actual

1.) The positive variance in YTD collections is mainly because the entire \$1,024M SURI sweep account balance at the close of FY20 was transferred in to the TSA sooner than forecast. The Liquidity Plan projected half of the balance would be swept at the end of September, and the remaining half swept on a monthly basis through January 2021. Thus, this temporary variance will unwind over the next four months.



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TSA Cash Flow Actual Results for the Week Ended September 25, 2020

	FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
(figures in Millions)	9/25	9/25	9/25	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
State Collections							
1 General fund collections (b)	\$310	\$99	\$211	\$2,564	\$1,887	\$2,934	\$677
2 Deferred GF Receipts (COVID-19 Exec Action)	—	16	(16)	383	591	—	(207)
3 Other fund revenues & Pass-throughs (c)	2	—	2	41	45	241	(4)
4 Special Revenue receipts	9	7	2	106	98	98	8
5 All Other state collections (d)	9	6	3	79	80	83	(1)
6 Sweep Account Transfers	—	—	—	1,024	—	—	1,024
7 Subtotal - State collections (e)	\$329	\$127	\$202	\$4,197	\$2,701	\$3,355	\$1,497
Federal Fund Receipts							
8 Medicaid	28	226	(198)	846	1,120	874	(274)
9 Nutrition Assistance Program	47	42	5	668	471	652	197
10 All Other Federal Programs	79	44	35	344	583	532	(239)
11 Other	0	5	(5)	227	101	—	125
12 Subtotal - Federal Fund receipts	\$154	\$317	(\$162)	\$2,085	\$2,276	\$2,058	(\$191)
Balance Sheet Related							
13 Paygo charge	14	—	14	147	90	156	57
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$14	—	\$14	\$147	\$90	\$156	\$57
16 Total Inflows	\$497	\$443	\$53	\$6,429	\$5,066	\$5,568	\$1,362
Payroll and Related Costs (f)							
17 General fund (i)	(36)	(30)	(5)	(558)	(581)	(645)	23
18 Federal fund	(0)	(0)	0	(108)	(122)	(133)	14
19 Other State fund	(1)	(0)	(1)	(32)	(27)	(33)	(5)
20 Subtotal - Payroll and Related Costs	(\$37)	(\$31)	(\$6)	(\$697)	(\$729)	(\$811)	\$32
Operating Disbursements (g)							
21 General fund (i)	(15)	(35)	20	(458)	(405)	(275)	(53)
22 Federal fund	(16)	(44)	28	(457)	(461)	(475)	4
23 Other State fund	(6)	(12)	6	(110)	(171)	(156)	61
24 Subtotal - Vendor Disbursements	(\$37)	(\$91)	\$54	(\$1,025)	(\$1,038)	(\$906)	\$13
State-funded Budgetary Transfers							
25 General Fund (i)	(0)	—	(0)	(330)	(505)	(554)	175
26 Other State Fund	(3)	—	(3)	(52)	(86)	(62)	35
27 Subtotal - Appropriations - All Funds	(\$3)	—	(\$3)	(\$381)	(\$591)	(\$616)	\$210
Federal Fund Transfers							
28 Medicaid	(28)	(226)	198	(846)	(1,171)	(870)	325
29 Nutrition Assistance Program	(62)	(42)	(20)	(677)	(471)	(632)	(205)
30 All other federal fund transfers	(7)	(5)	(2)	(44)	(59)	—	15
31 Subtotal - Appropriations - All Funds	(\$96)	(\$272)	\$176	(\$1,567)	(\$1,701)	(\$1,502)	\$135
Other Disbursements - All Funds							
32 Retirement Contributions	(5)	(5)	(0)	(540)	(549)	(619)	9
33 Tax Refunds & other tax credits (h) (i)	(5)	(11)	6	(298)	(285)	(107)	(12)
34 Title III Costs	(6)	(1)	(4)	(57)	(33)	(39)	(24)
35 State Cost Share	—	—	—	—	—	(34)	—
36 Milestone Transfers	—	—	—	(2)	(14)	—	12
37 Custody Account Transfers	—	—	—	—	(5)	—	5
38 Cash Reserve	—	—	—	—	—	—	—
39 All Other	(0)	—	(0)	(40)	—	(15)	(40)
40 Subtotal - Other Disbursements - All Funds	(\$16)	(\$18)	\$1	(\$937)	(\$886)	(\$813)	(\$51)
41 Total Outflows	(\$190)	(\$412)	\$222	(\$4,607)	(\$4,945)	(\$4,647)	\$338
42 Net Operating Cash Flow	\$306	\$31	\$275	\$1,821	\$121	\$921	\$1,700
43 Bank Cash Position, Beginning (j)	9,216	7,791	1,425	7,701	7,701	7,225	—
44 Bank Cash Position, Ending (j)	\$9,522	\$7,822	\$1,700	\$9,522	\$7,822	\$8,147	\$1,700

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

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FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2020 actual results through September 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 \$3M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of September 25, 2020, there are \$30M 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 \$469M as of September 25, 2020. Of this amount, \$459M was disbursed in FY2020 and \$11M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

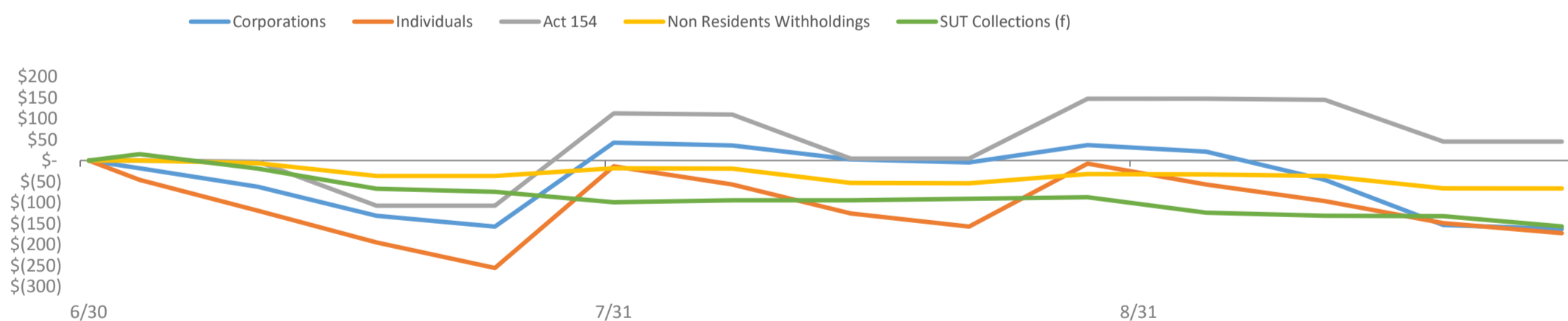
Key Takeaways / Notes

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 \$30M in collections in the sweep account pending reconciliation and transfer to the TSA. 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 September 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 \$962M 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) YTD 9/25	LP YTD 9/25	Var \$ YTD 9/25	Var % YTD 9/25
General Fund Collections				
Corporations	\$286	\$455	(\$169)	-37%
FY21 Collections	94	301	(207)	-69%
FY21 CIT for FEDE (Act 73-2008) (b)	7	13	(6)	-45%
FY20 Deferrals/Extensions	185	141	44	31%
Individuals	494	667	(173)	-26%
FY21 Collections	350	406	(56)	-14%
FY20 Deferrals/Extensions	144	261	(116)	-45%
Act 154	365	320	45	14%
Non Residents Withholdings	42	111	(69)	-62%
FY21 Collections	40	107	(67)	-62%
FY21 NRW for FEDE (Act 73-2008) (b)	1	4	(2)	-68%
Motor Vehicles	85	61	24	40%
Rum Tax (c)	107	40	66	163%
Alcoholic Beverages	45	44	0	1%
Cigarettes (d)	21	25	(4)	-15%
HTA	71	135	(64)	-47%
Gasoline Taxes	12	41	(29)	-71%
Gas Oil and Diesel Taxes	2	5	(4)	-70%
Vehicle License Fees (\$15 portion)	9	5	3	67%
Vehicle License Fees (\$25 portion)	21	26	(6)	-21%
Petroleum Tax	18	53	(34)	-65%
Other	10	4	6	125%
CRUDITA	12	43	(31)	-72%
Other FY20 Deferrals/Extensions (e)	27	-	27	NA
Other General Fund	1,053	80	973	1219%
Total (e)	\$2,607	\$1,981	\$626	32%
SUT Collections (f)	340	497	(157)	-32%
FY21 Collections	312	307	5	2%
FY20 Deferrals/Extensions	28	189	(161)	-85%
Total General Fund Collections	\$ 2,947	\$ 2,478	\$ 470	19%
Transfer of FY20 Closing Sweep Balance	1,024	-	1,024	NA
Total TSA Cash General Fund Collections	\$ 3,971	\$ 2,478	\$ 1,494	60%

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 (a)

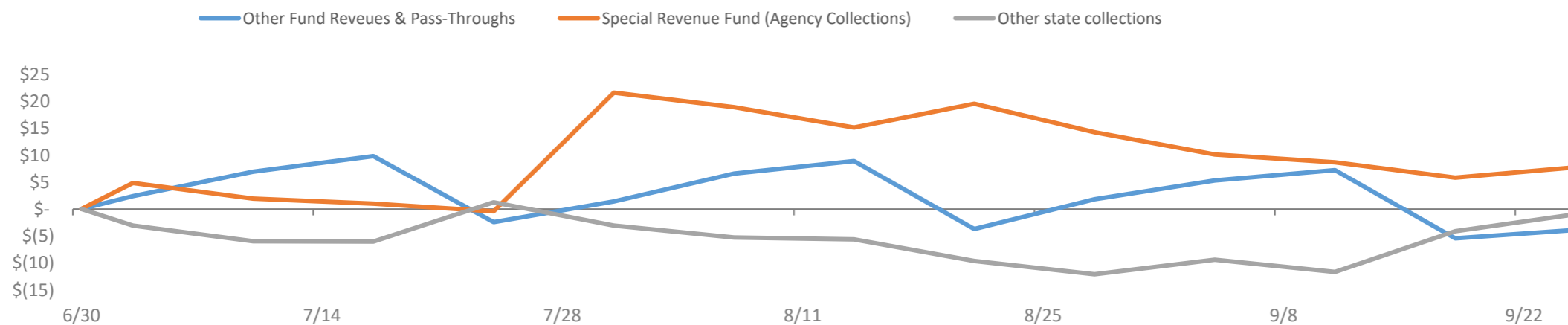
Key Takeaways / Notes

- 1.) Other state fund collections are mainly tracking 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 9/25	LP YTD 9/25	Var \$ YTD 9/25	Var % YTD 9/25
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$41	\$45	(\$4)	-9%
Electronic Lottery	-	-	-	NA
Cigarettes (PRITA)	6	9	(3)	-33%
ASC Pass Through	3	5	(2)	-41%
ACCA Pass Through	20	17	3	18%
Other	12	14	(2)	-14%
Special Revenue Fund (Agency Collections)	106	98	8	8%
Department of Education	11	4	8	217%
Department of Health	12	17	(5)	-30%
Department of State	10	3	7	210%
All Other	73	74	(2)	-2%
Other state collections	79	80	(1)	-1%
Bayamón University Hospital	1	2	(1)	-29%
Adults University Hospital (UDH)	8	5	3	48%
Pediatric University Hospital	4	4	0	8%
Commisioner of the Financial Institution	4	6	(2)	-36%
Department of Housing	5	3	2	67%
All Other	56	59	(3)	-5%
Total	\$226	\$223	\$3	1%

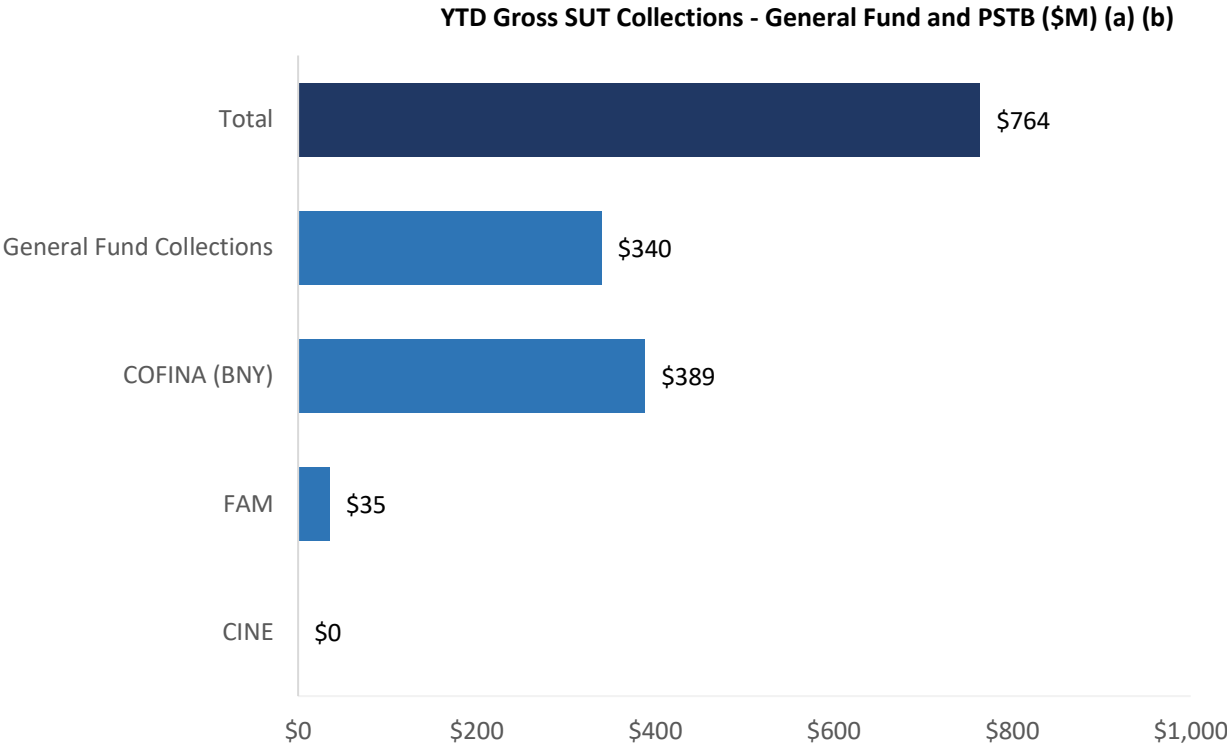
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



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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 \$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 September 25, 2020 there is \$33M 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. On September 11, 2020, \$111 million in CARES Act support to private hospitals was advanced through the TSA. This amount was reimbursed from the CRF account on September 18, 2020.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 28	\$ (28)	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	47	(62)	(15)	-	(15)
Payroll / Vendor Disbursements / Other Federal Programs	79	(16)	63	-	63
Coronavirus Relief Fund (CRF)	0	(7)	(6)	-	(6)
Total	\$ 154	\$ (112)	\$ 42	\$ -	\$ 42

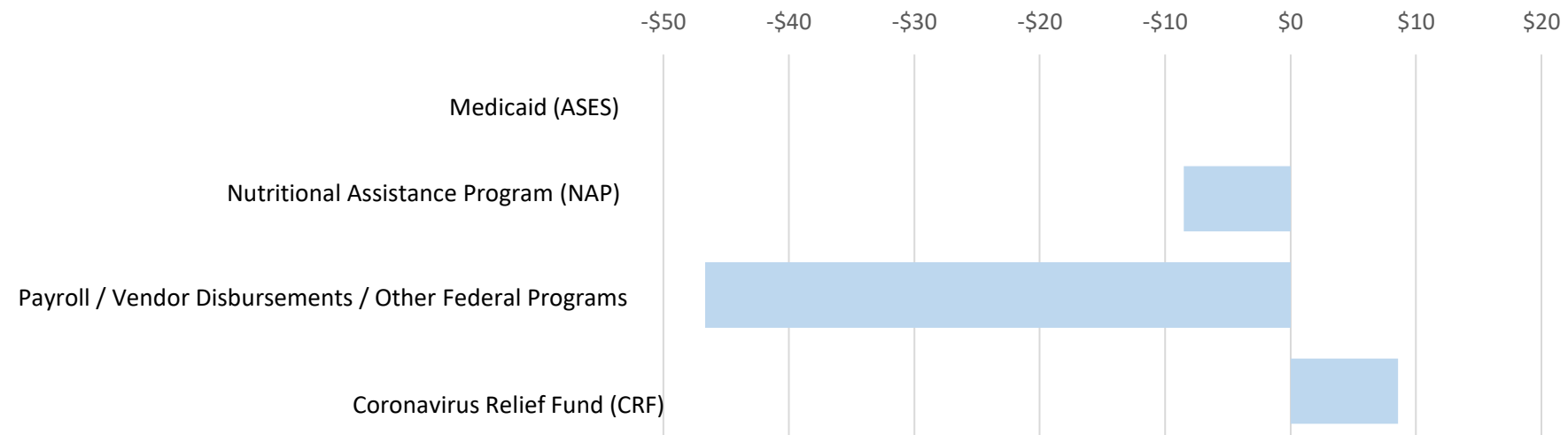
	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 28	\$ (28)	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	47	(62)	(15)	-	(15)
Payroll / Vendor Disbursements / Other Federal Programs	79	(16)	63	-	63
Coronavirus Relief Fund (CRF)	0	(7)	(6)	-	(6)
Total	\$ 154	\$ (112)	\$ 42	\$ -	\$ 42

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 846	\$ (846)	\$ -	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	668	(677)	(9)	-	(9)
Payroll / Vendor Disbursements / Other Federal Programs	344	(391)	(47)	-	(47)
Coronavirus Relief Fund (CRF)	227	(218)	9	42	(34)
Total	\$ 2,085	\$ (2,132)	\$ (47)	\$ (9)	\$ (38)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 846	\$ (846)	\$ -	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	668	(677)	(9)	-	(9)
Payroll / Vendor Disbursements / Other Federal Programs	344	(391)	(47)	-	(47)
Coronavirus Relief Fund (CRF)	227	(218)	9	42	(34)
Total	\$ 2,085	\$ (2,132)	\$ (47)	\$ (9)	\$ (38)

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

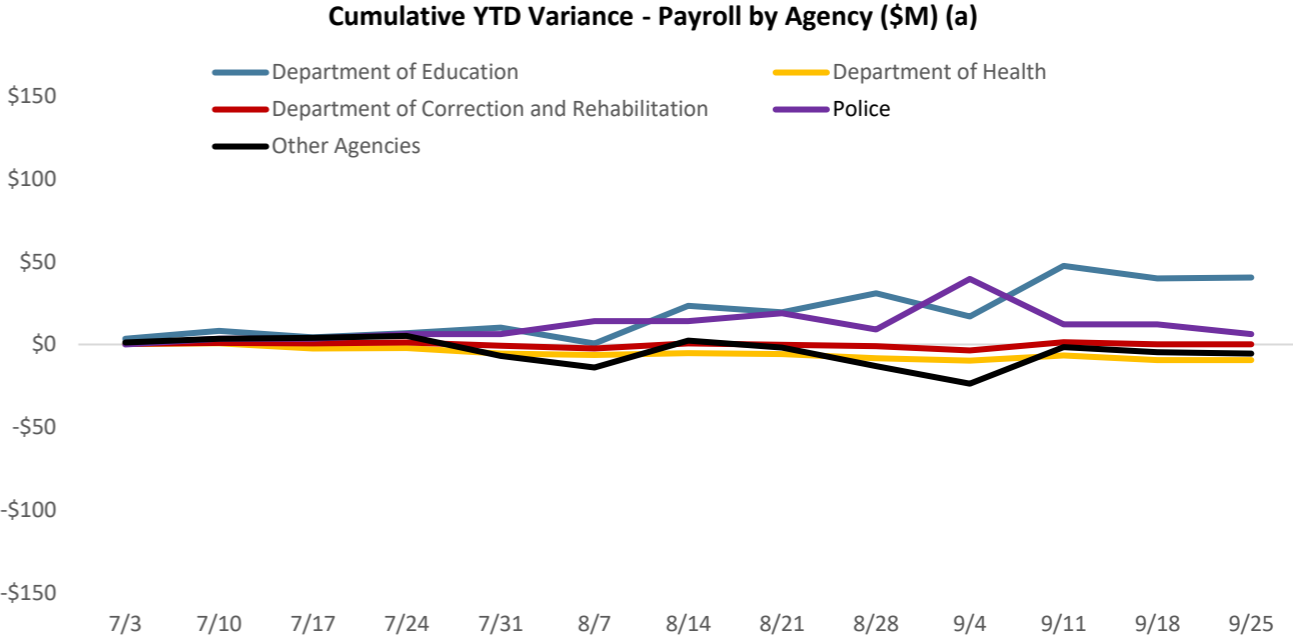
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally 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 net deficit projected for FY21. Aside from the aforementioned projected cash flow surplus and deficit, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

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

Key Takeaways / Notes : Gross Payroll

1.) Gross payroll is tracking FY21 forecasts to date, with minimal variance through the first month of the fiscal year. 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.

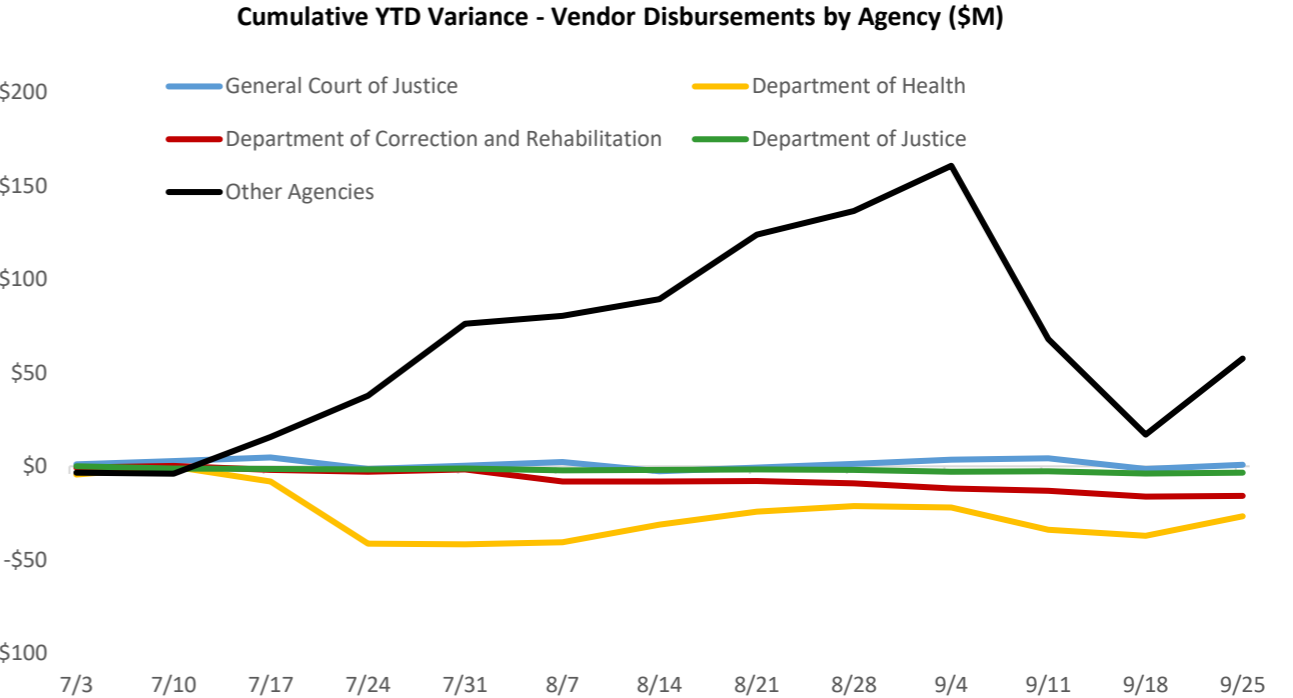
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 40
Police	6
Department of Correction & Rehabilitation	0
Department of Health	(9)
All Other Agencies	(5)
Total YTD Variance	\$ 32



Key Takeaways / Notes : Vendor Disbursements

1.) Negative vendor disbursements variance is mainly driven by several large payments. These include \$111m in CARES Act assistance paid through the TSA during the week ended 9/11, subsequently reimbursed from the CRF account during the week ended 9/18, and a \$73m payment to HTA on behalf of DTOP to fund the Abriendo Caminos capital investment program on September 15, 2020. These negative variances are offset by lower than expected payments on behalf of the Department of Education, the Department of Housing, and the Department of Labor and Human Resources.

Vendor Disbursements (\$M)	YTD Variance
Agency	
General Court of Justice	\$ 1
Department of Justice	(3)
Department of Correction & Rehabilitation	(16)
Department of Health	(27)
All Other Agencies	58
Total YTD Variance	\$ 13



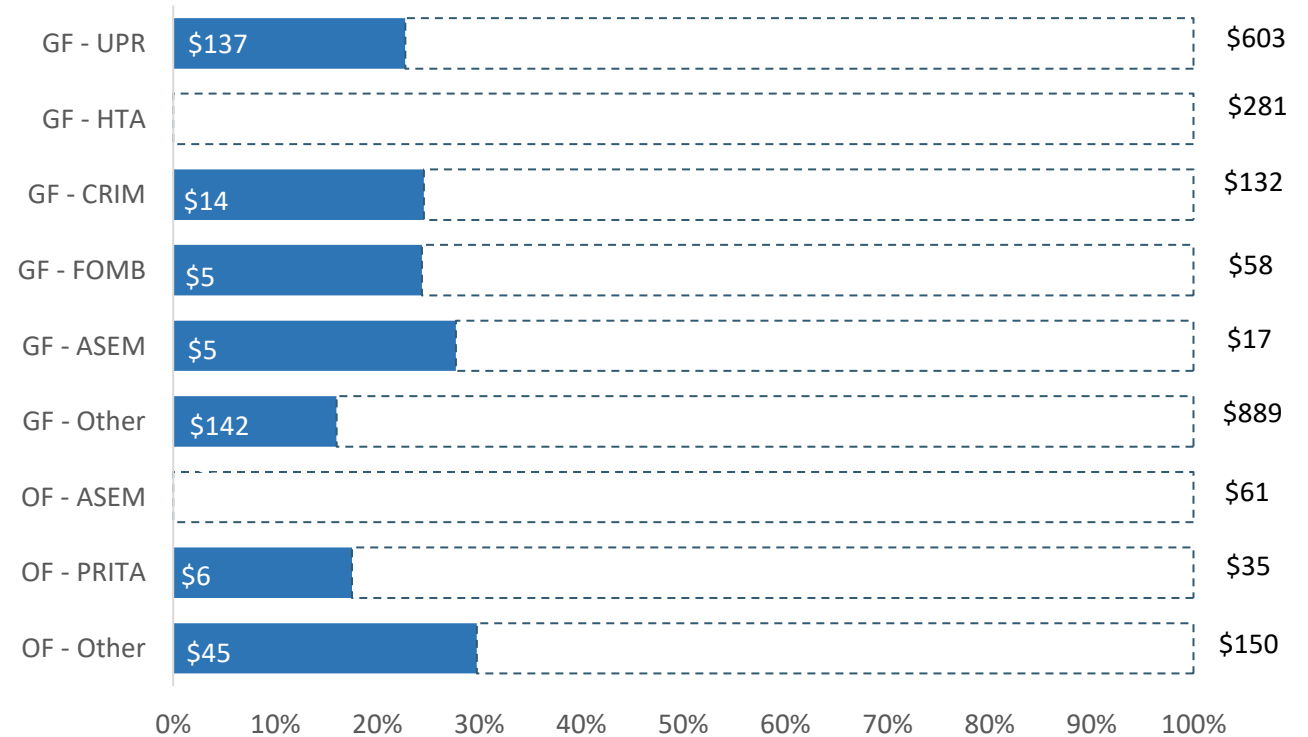
Footnotes
 (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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 \$100M of the Other General Fund variance.

YTD FY2021 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Actual YTD	Full Year	Remaining
GF - UPR	\$ 137	\$ 603	\$ 466
GF - HTA	-	281	281
GF - CRIM	32	132	99
GF - FOMB	14	58	44
GF - ASEM	5	17	12
GF - Other	142	889	747
OF - ASEM	-	61	61
OF - PRITA	6	35	29
OF - Other	45	150	106
Total	\$ 381	\$ 2,226	\$ 1,844

YTD Appropriation Variance (\$M)

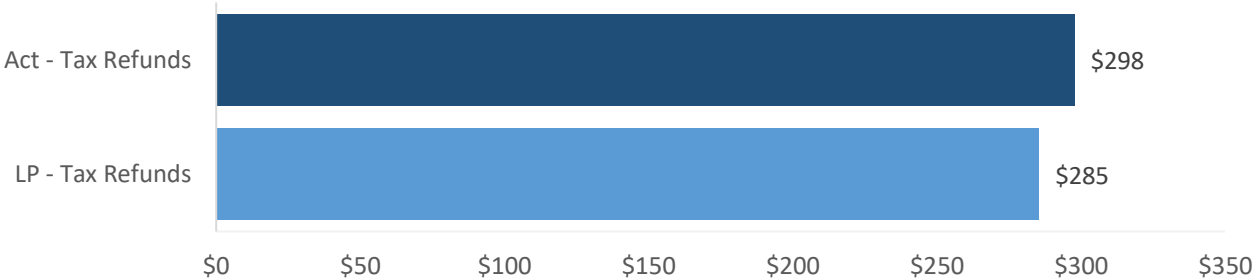
Entity Name	Actual YTD	Liquidity Plan	Variance
GF - UPR	\$ 137	\$ 147	\$ 10
GF - HTA	-	69	69
GF - CRIM	32	32	(0)
GF - FOMB	14	14	-
GF - ASEM	5	4	(1)
GF - Other	142	239	97
OF - ASEM	-	15	15
OF - PRITA	6	9	3
OF - Other	45	62	17
Total	\$ 381	\$ 591	\$ 210

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.

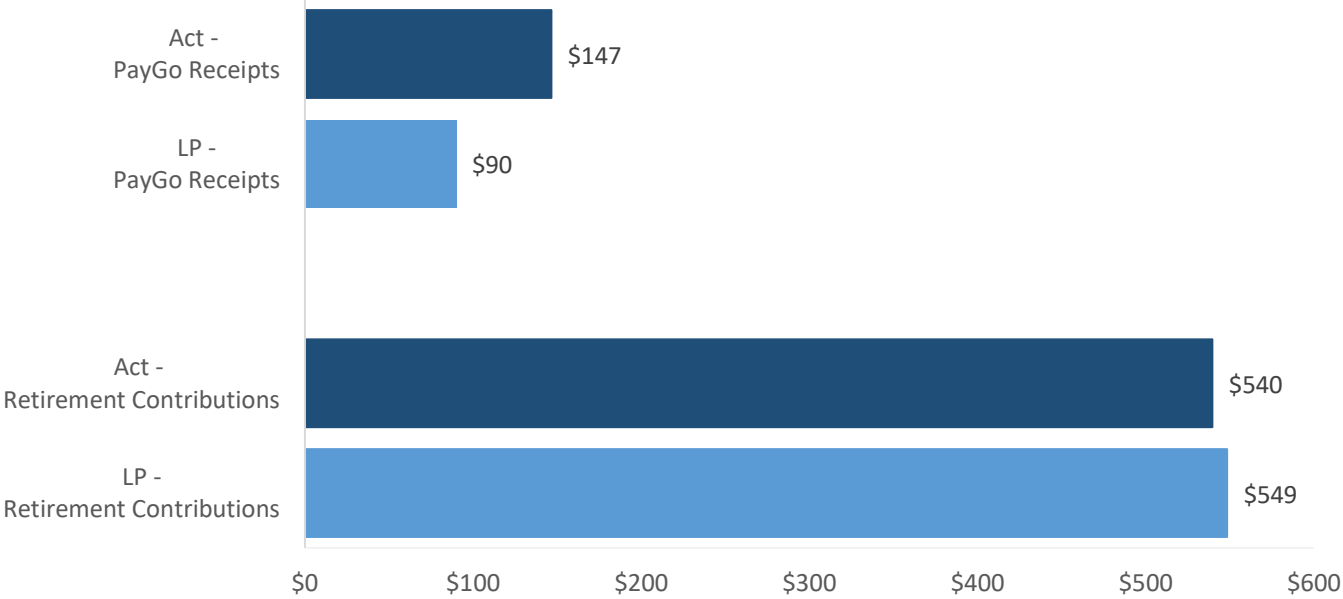
YTD Tax Refunds Disbursed (\$M)



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, PBA, and ACAA, totaling \$15.7M, \$3.8M, and \$3.2M, respectively, are the largest drivers of this variance. YTD Retirement Contributions variance is temporary, and is expected to reverse in subsequent weeks.

YTD PayGo Receipts and Retirement Contributions (\$M)



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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	\$ 133,636	\$ 96,328	\$ 229,964
081	Department of Education	105,074	3,346	108,420
123	Families and Children Administration	26,591	146	26,737
025	Hacienda (entidad interna - fines de contabilidad)	23,047	432	23,479
049	Department of Transportation and Public Works	20,794	12	20,806
122	Department of the Family	19,057	59	19,116
024	Department of the Treasury	14,349	1,632	15,981
127	Adm. for Socioeconomic Development of the Family	14,442	199	14,640
045	Department of Public Security	13,324	-	13,324
137	Department of Correction and Rehabilitation	11,864	10	11,874
038	Department of Justice	10,700	165	10,865
095	Mental Health and Addiction Services Administration	9,288	7	9,295
078	Department of Housing	8,617	68	8,685
087	Department of Sports and Recreation	7,832	162	7,995
050	Department of Natural and Environmental Resources	6,808	19	6,827
126	Vocational Rehabilitation Administration	5,724	28	5,752
067	Department of Labor and Human Resources	4,532	1,011	5,543
031	General Services Administration	5,354	60	5,413
021	Emergency Management and Disaster Adm. Agency	4,304	65	4,369
043	Puerto Rico National Guard	3,813	61	3,874
124	Child Support Administration	3,393	85	3,478
028	Commonwealth Election Commission	3,222	14	3,237
241	Administration for Integral Development of Childhood	782	1,406	2,188
152	Elderly and Retired People Advocate Office	1,185	740	1,925
014	Environmental Quality Board	1,351	323	1,675
055	Department of Agriculture	1,583	3	1,586
120	Veterans Advocate Office	1,559	2	1,562
015	Office of the Governor	1,513	9	1,522
022	Office of the Commissioner of Insurance	1,371	45	1,416
040	Puerto Rico Police	1,039	13	1,051
018	Planning Board	989	-	989
290	State Energy Office of Public Policy	914	-	914
105	Industrial Commission	638	191	829
023	Department of State	613	-	613
035	Industrial Tax Exemption Office	554	1	555

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
075	Office of the Financial Institutions Commissioner	510	-	510
155	State Historic Preservation Office	377	4	381
141	Telecommunication's Regulatory Board	354	-	354
273	Permit Management Office	311	-	311
065	Public Services Commission	269	0	270
016	Office of Management and Budget	249	2	251
089	Horse Racing Industry and Sport Administration	247	-	247
096	Women's Advocate Office	246	-	246
266	Office of Public Security Affairs	162	-	162
153	Advocacy for Persons with Disabilities of the Commonwealth	109	14	123
069	Department of Consumer Affairs	108	15	122
226	Joint Special Counsel on Legislative Donations	80	-	80
062	Cooperative Development Commission	69	-	69
042	Firefighters Corps	64	-	64
030	Office of Adm. and Transformation of HR in the Govt.	61	-	61
281	Office of the Electoral Comptroller	52	-	52
132	Energy Affairs Administration	49	-	49
037	Civil Rights Commission	36	-	36
220	Correctional Health	32	-	32
060	Citizen's Advocate Office (Ombudsman)	26	0	27
034	Investigation, Prosecution and Appeals Commission	15	-	15
139	Parole Board	13	0	13
231	Health Advocate Office	8	-	8
224	Joint Commission Reports Comptroller	2	-	2
010	General Court of Justice	-	-	-
221	Emergency Medical Services Corps	-	-	-
	Other	36,015	194	36,209
Total		\$ 509,319	\$ 106,872	\$ 616,191

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	\$ 59,331	\$ 18,743	\$ 12,032	\$ 139,858	\$ 229,964
081	Department of Education	28,101	43,122	14,172	23,026	108,420
123	Families and Children Administration	2,068	1,841	1,662	21,166	26,737
025	Hacienda (entidad interna - fines de contabilidad)	1,065	2,928	5,989	13,498	23,479
049	Department of Transportation and Public Works	1,068	145	299	19,293	20,806
122	Department of the Family	1,072	432	2,053	15,559	19,116
024	Department of the Treasury	11,826	3,341	787	28	15,981
127	Adm. for Socioeconomic Development of the Family	2,075	1,139	945	10,481	14,640
045	Department of Public Security	1,875	1,774	814	8,862	13,324
137	Department of Correction and Rehabilitation	2,969	2,321	1,057	5,528	11,874
038	Department of Justice	898	279	3,339	6,348	10,865
095	Mental Health and Addiction Services Administration	1,947	2,921	1,653	2,774	9,295
078	Department of Housing	1,385	1,421	1,441	4,438	8,685
087	Department of Sports and Recreation	1,219	1,004	2,122	3,650	7,995
050	Department of Natural and Environmental Resources	573	1,040	330	4,884	6,827
126	Vocational Rehabilitation Administration	1,157	678	214	3,703	5,752
067	Department of Labor and Human Resources	2,230	877	402	2,035	5,543
031	General Services Administration	25	1,332	504	3,553	5,413
021	Emergency Management and Disaster Adm. Agency	2	45	18	4,304	4,369
043	Puerto Rico National Guard	625	514	565	2,170	3,874
124	Child Support Administration	713	60	15	2,691	3,478
028	Commonwealth Election Commission	1,375	1,331	55	475	3,237
241	Administration for Integral Development of Childhood	330	85	562	1,211	2,188
152	Elderly and Retired People Advocate Office	1,399	246	2	277	1,925
014	Environmental Quality Board	112	121	103	1,339	1,675
055	Department of Agriculture	37	58	52	1,438	1,586
120	Veterans Advocate Office	3	1	2	1,556	1,562
015	Office of the Governor	56	32	80	1,354	1,522
022	Office of the Commissioner of Insurance	128	216	71	1,001	1,416
040	Puerto Rico Police	-	-	-	1,051	1,051
018	Planning Board	337	172	423	57	989
290	State Energy Office of Public Policy	-	-	-	914	914
105	Industrial Commission	78	60	14	676	829
023	Department of State	69	101	69	373	613
035	Industrial Tax Exemption Office	0	0	7	547	555

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
075	Office of the Financial Institutions Commissioner	107	287	9	106	510
155	State Historic Preservation Office	30	198	15	138	381
141	Telecommunication's Regulatory Board	2	1	69	282	354
273	Permit Management Office	6	10	11	284	311
065	Public Services Commission	-	-	1	268	270
016	Office of Management and Budget	210	10	8	23	251
089	Horse Racing Industry and Sport Administration	45	40	1	162	247
096	Women's Advocate Office	58	34	34	119	246
266	Office of Public Security Affairs	-	2	-	160	162
153	Advocacy for Persons with Disabilities of the Commonwealth	60	4	34	25	123
069	Department of Consumer Affairs	19	26	3	74	122
226	Joint Special Counsel on Legislative Donations	6	-	0	74	80
062	Cooperative Development Commission	13	14	12	30	69
042	Firefighters Corps	-	0	-	64	64
030	Office of Adm. and Transformation of HR in the Govt.	2	6	40	12	61
281	Office of the Electoral Comptroller	17	17	15	3	52
132	Energy Affairs Administration	-	-	-	49	49
037	Civil Rights Commission	10	-	3	22	36
220	Correctional Health	-	14	-	18	32
060	Citizen's Advocate Office (Ombudsman)	12	9	0	6	27
034	Investigation, Prosecution and Appeals Commission	-	2	1	13	15
139	Parole Board	5	-	-	8	13
231	Health Advocate Office	5	1	2	-	8
224	Joint Commission Reports Comptroller	0	1	-	1	2
066	Highway and Transportation Authority	-	-	-	-	-
221	Emergency Medical Services Corps	-	-	-	-	-
	Other	237	5,238	19,258	11,476	36,209
Total		\$ 126,992	\$ 94,293	\$ 71,370	\$ 323,536	\$ 616,191

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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