



Puerto Rico Department of Treasury

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

As of February 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
\$9,896	\$37	\$2,195	\$1,020

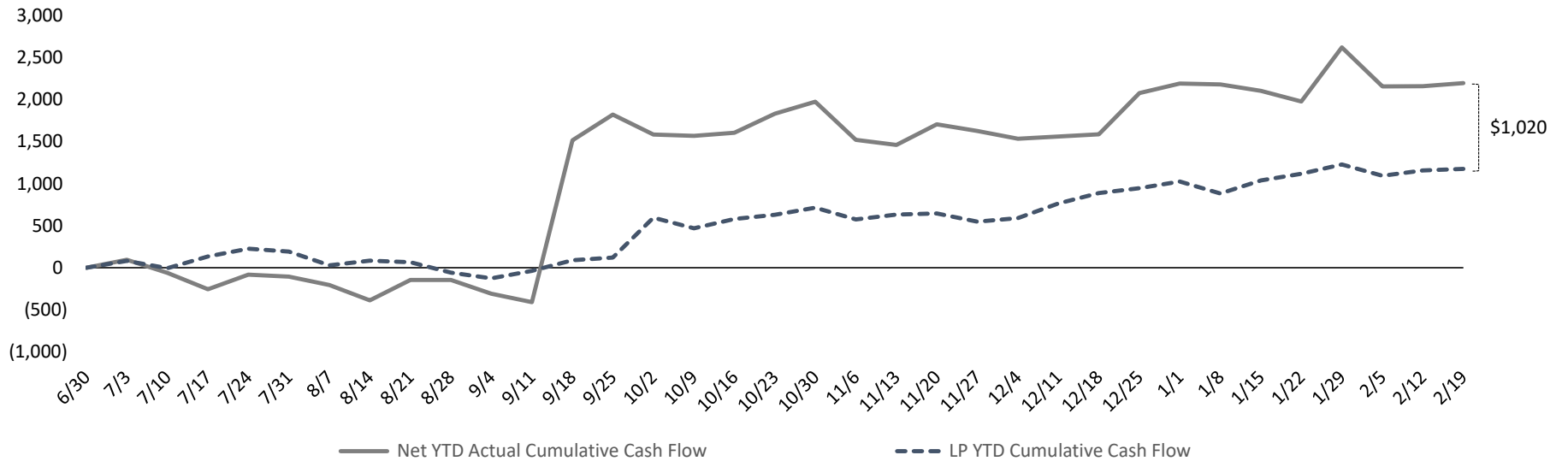
Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of February 19, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 2/19/21:	\$ 8,876	1. TSA receipts of state collections are approximately \$852M ahead of plan. Positive variance can be attributed to recent revenue outperformance across various concepts.
1 State Collections	852	Portions of outperformance are temporary in nature.
2 PayGo Receipts	59	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.
3 Other State-Funded Disbursements	(40)	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.
4 All Other	149	4. All other variance is driven by temporary delays in other disbursements including tax refunds (+\$97M), custody account transfers (+\$48M) budgetary milestones (+\$45M).
Actual TSA Cash Balance	<u>\$ 9,896</u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$8,876
Actual TSA Bank Cash Balance:	\$9,896



YTD Actuals vs. Liquidity Plan

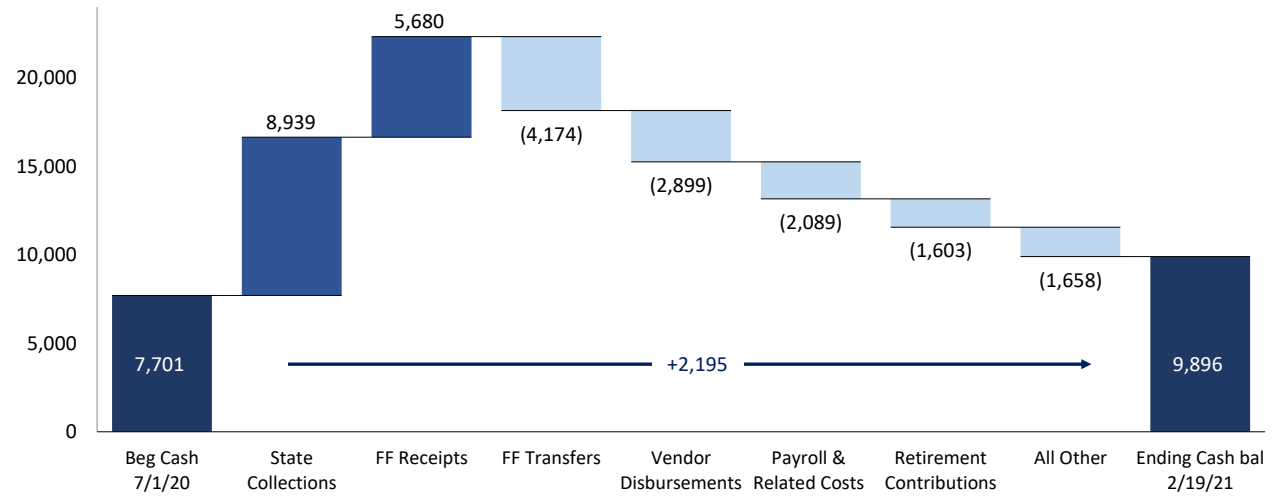
YTD net cash flow is \$2,195M and cash flow variance to the Liquidity Plan is \$1,020M. State collections performing ahead of forecast are the primary driver of YTD variance.

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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 \$5,680M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$107M (Refer to page 13 for additional detail). Tertiary drivers include strong General Fund collections and spending within budget.

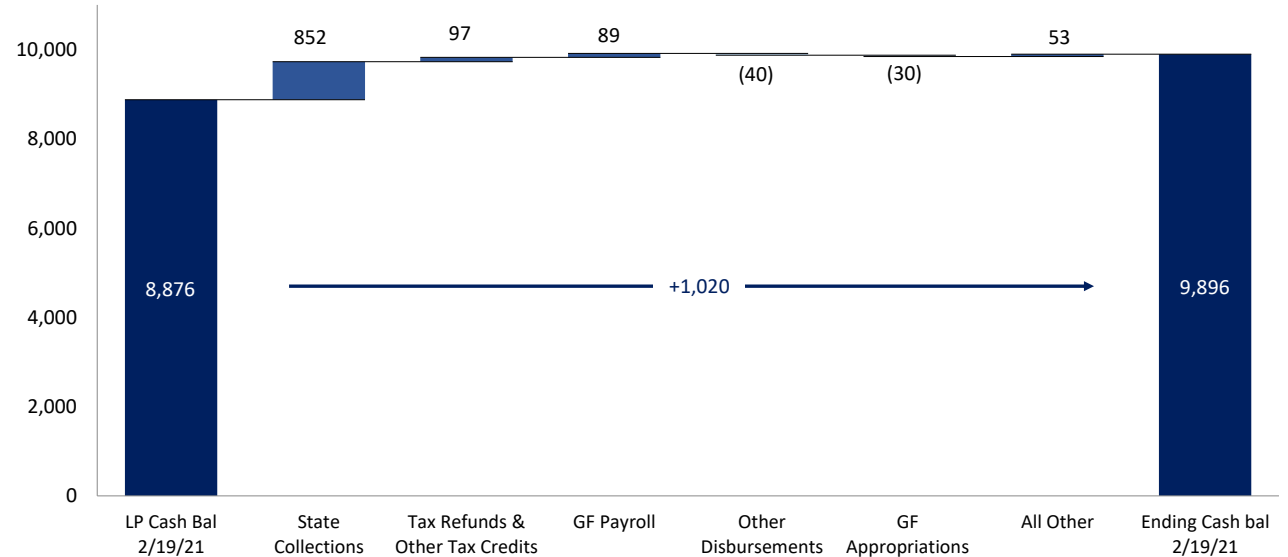
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



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 February 19, 2021

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		2/19	2/19	2/19	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
State Collections								
1	General fund collections (b)	\$155	\$108	\$48	\$6,638	\$5,772	\$6,755	\$866
2	Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	479	667	–	(188)
3	Other fund revenues & Pass-throughs (c)	2	15	(13)	156	134	801	22
4	Special Revenue receipts	4	6	(1)	275	270	270	5
5	All Other state collections (d)	9	5	4	366	220	226	146
6	Sweep Account Transfers	–	–	–	1,024	1,024	–	–
7	Subtotal - State collections (e)	\$171	\$134	\$38	\$8,939	\$8,087	\$8,052	\$852
Federal Fund Receipts								
8	Medicaid	20	1	19	1,962	2,306	1,714	(344)
9	Nutrition Assistance Program	49	34	16	1,563	1,229	1,641	334
10	All Other Federal Programs	15	44	(29)	1,046	1,881	1,389	(834)
11	Other	5	–	5	1,109	166	–	943
12	Subtotal - Federal Fund receipts	\$90	\$79	\$11	\$5,680	\$5,582	\$4,745	\$98
Balance Sheet Related								
13	Paygo charge	3	–	3	374	314	305	59
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$3	–	\$3	\$374	\$314	\$305	\$59
16	Total Inflows	\$264	\$212	\$51	\$14,992	\$13,983	\$13,101	\$1,009
Payroll and Related Costs (f)								
17	General fund (i)	(28)	(31)	3	(1,688)	(1,777)	(1,724)	89
18	Federal fund	–	(1)	1	(296)	(383)	(337)	88
19	Other State fund	(1)	(0)	(0)	(105)	(84)	(99)	(21)
20	Subtotal - Payroll and Related Costs	(\$29)	(\$32)	\$3	(\$2,089)	(\$2,244)	(\$2,160)	\$156
Operating Disbursements (g)								
21	General fund (i)	(44)	(34)	(10)	(1,173)	(1,195)	(822)	23
22	Federal fund	(20)	(43)	23	(1,318)	(1,497)	(1,033)	180
23	Other State fund	(28)	(11)	(17)	(409)	(437)	(453)	29
24	Subtotal - Vendor Disbursements	(\$93)	(\$88)	(\$4)	(\$2,899)	(\$3,130)	(\$2,308)	\$231
State-funded Budgetary Transfers								
25	General Fund (i)	(2)	–	(2)	(1,328)	(1,298)	(1,229)	(30)
26	Other State Fund	–	(15)	15	(158)	(170)	(178)	13
27	Subtotal - Appropriations - All Funds	(\$2)	(\$15)	\$13	(\$1,486)	(\$1,468)	(\$1,407)	(\$17)
Federal Fund Transfers								
28	Medicaid	(8)	(1)	(7)	(1,949)	(2,357)	(1,710)	407
29	Nutrition Assistance Program	(48)	(34)	(14)	(1,543)	(1,229)	(1,611)	(314)
30	All other federal fund transfers	–	–	–	(682)	(124)	–	(557)
31	Subtotal - Federal Fund Transfers	(\$56)	(\$35)	(\$21)	(\$4,174)	(\$3,710)	(\$3,320)	(\$464)
Other Disbursements - All Funds								
32	Retirement Contributions	0	(5)	5	(1,603)	(1,636)	(1,571)	33
33	Tax Refunds & other tax credits (h) (i)	(6)	(12)	6	(333)	(430)	(237)	97
34	Title III Costs	(0)	(1)	1	(99)	(62)	(95)	(36)
35	State Cost Share	(40)	–	(40)	(40)	–	(131)	(40)
36	Milestone Transfers	–	–	–	(2)	(47)	–	45
37	Custody Account Transfers	–	(5)	5	(32)	(80)	–	48
38	Cash Reserve	–	–	–	–	–	–	–
39	All Other	–	–	–	(40)	–	(90)	(40)
40	Subtotal - Other Disbursements - All Funds	(\$47)	(\$23)	(\$24)	(\$2,149)	(\$2,256)	(\$2,124)	\$106
41	Total Outflows	(\$227)	(\$194)	(\$33)	(\$12,797)	(\$12,808)	(\$11,320)	\$11
42	Net Operating Cash Flow	\$37	\$19	\$18	\$2,195	\$1,175	\$1,781	\$1,020
43	Bank Cash Position, Beginning (j)	9,859	8,857	1,002	7,701	7,701	7,225	–
44	Bank Cash Position, Ending (j)	\$9,896	\$8,876	\$1,020	\$9,896	\$8,876	\$9,006	\$1,020

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

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- (a) Represents FY2020 actual results through February 21, 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 \$8M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of February 19, 2021, there are \$426M 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 February 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

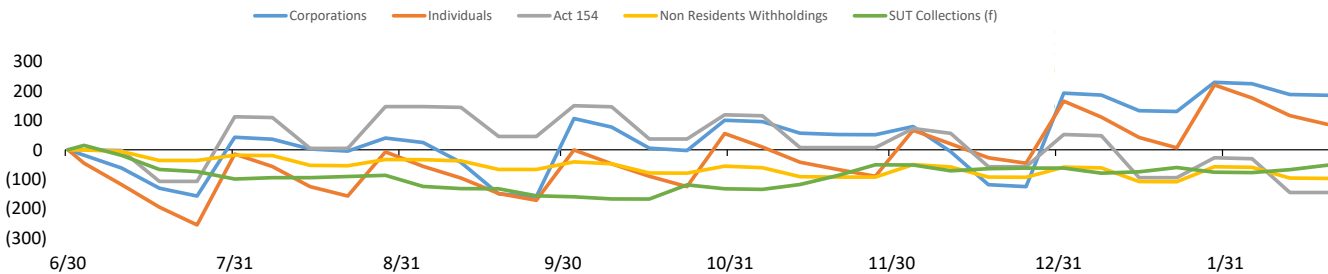
Key Takeaways / Notes

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 2-4 day lag. This will result in lower, more stable balances in the sweep accounts and more predictable transfers to the TSA when compared to 1Q of this fiscal year. Motor Vehicle outperformance is the result of higher than expected vehicle sales, especially in the truck category. As of the date of this report, there were \$426M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue includes \$199M 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 \$145M. Due to the ongoing transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from February 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 2/19	YTD 2/19	YTD 2/19	YTD 2/19
General Fund Collections				
Corporations	\$1,183	\$1,001	\$182	18%
FY21 Collections	946	813	133	16%
FY21 CIT for FEDE (Act 73-2008) (b)	26	29	(3)	-9%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	1,631	1,545	87	6%
FY21 Collections	1,434	1,251	183	15%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	800	945	(145)	-15%
Non Residents Withholdings	224	327	(103)	-32%
FY21 Collections	220	317	(97)	-31%
FY21 NRW for FEDE (Act 73-2008) (b)	4	10	(6)	-59%
Motor Vehicles	343	183	160	87%
Rum Tax (c)	172	120	52	44%
Alcoholic Beverages	157	141	16	12%
Cigarettes (d)	73	72	1	1%
HTA	300	362	(62)	-17%
Gasoline Taxes	64	110	(46)	-42%
Gas Oil and Diesel Taxes	8	14	(6)	-43%
Vehicle License Fees (\$15 portion)	25	14	11	80%
Vehicle License Fees (\$25 portion)	60	71	(11)	-15%
Petroleum Tax	109	142	(33)	-23%
Other	34	12	22	190%
CRUDITA	78	151	(73)	-49%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	809	228	581	255%
Total (e)	\$5,807	\$5,076	\$731	14%
SUT Collections (f)	1,311	1,363	(52)	-4%
FY21 Collections	1,275	1,149	126	11%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 7,118	\$ 6,439	\$ 679	11%
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
Total TSA Cash General Fund Collections	\$ 8,142	\$ 7,463	\$ 679	9%

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

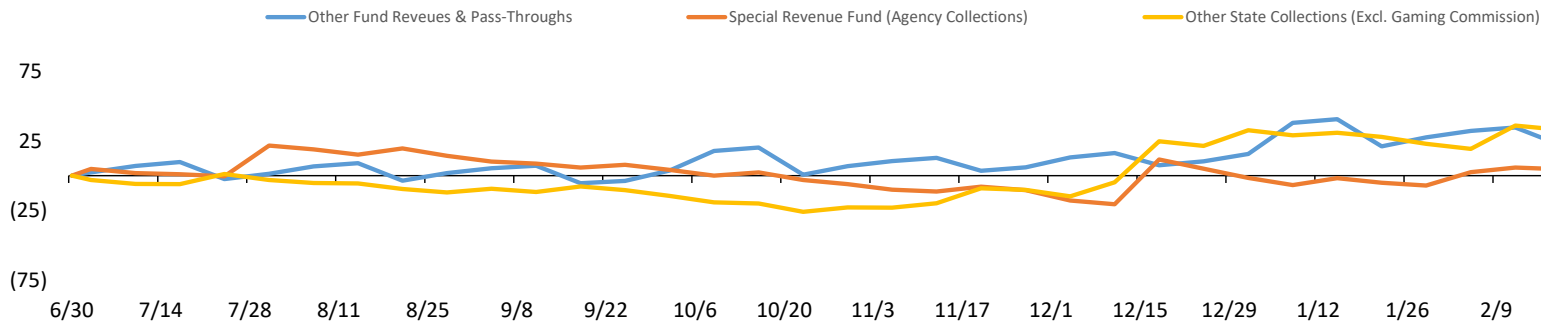
Key Takeaways / Notes

1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$113M 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 \$86M in outflows of these receipts for a net variance of +\$27M. 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 2/19	LP YTD 2/19	Var \$ YTD 2/19	Var % YTD 2/19
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$156	\$134	\$22	17%
Electronic Lottery	35	14	21	147%
Cigarettes (PRITA)	21	24	(3)	-13%
ASC Pass Through	9	13	(5)	-34%
ACCA Pass Through	60	46	15	32%
Other	30	36	(6)	-17%
Special Revenue Fund (Agency Collections)	275	270	5	2%
Department of Education	25	10	15	153%
Department of Health	33	47	(14)	-29%
Department of State	15	9	6	67%
All Other	202	205	(3)	-1%
Other state collections	366	220	146	66%
Bayamón University Hospital	3	5	(2)	-34%
Adults University Hospital (UDH)	26	15	10	70%
Pediatric University Hospital	10	11	(1)	-7%
Commissioner of the Financial Institution	35	17	18	106%
Department of Housing	14	8	6	78%
Gaming Commission	113	-	113	NA
All Other	164	164	1	0%
Total	\$797	\$624	\$173	28%

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



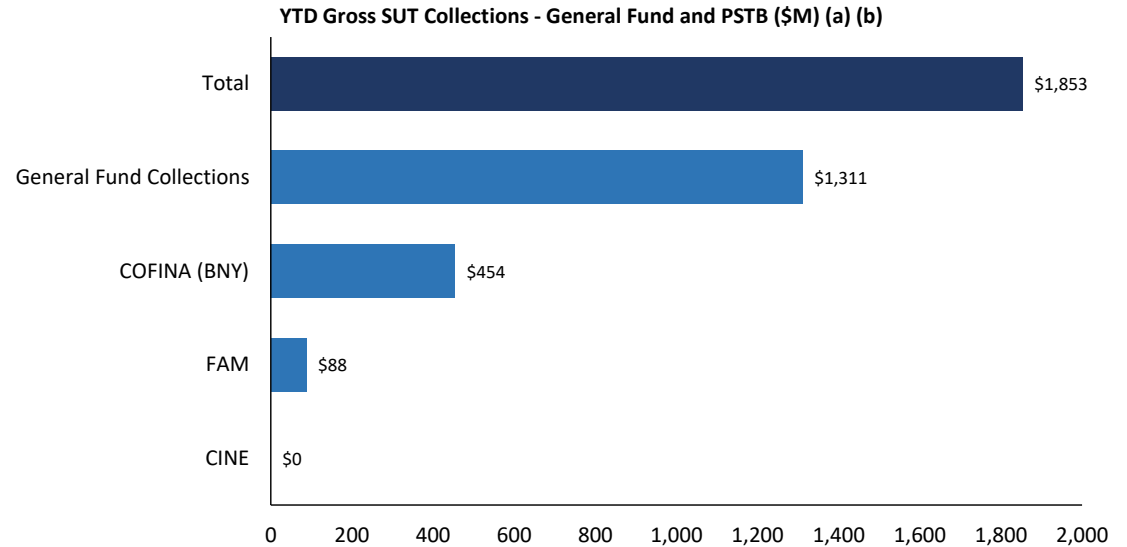
Footnotes

(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 February 19, 2021 there is \$54M 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.

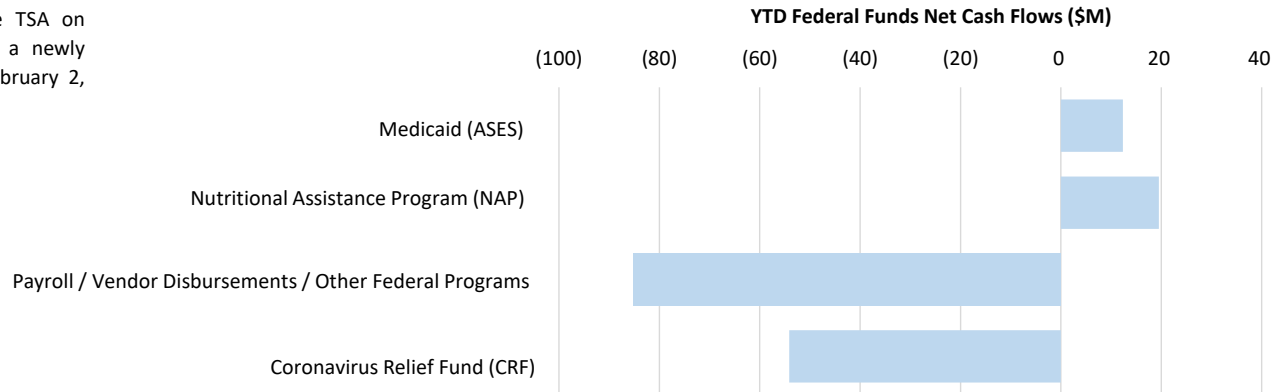
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Federal Funds Net Cash Flow Summary (a)(b)

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		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 20	\$ (8)	\$ 12	\$ -	\$ 12
Nutritional Assistance Program (NAP)	49	(48)	1	-	1
Payroll / Vendor Disbursements / Other Federal Programs	15	(18)	(3)	-	(3)
Coronavirus Relief Fund (CRF)	5	(2)	2	-	2
Total	\$ 90	\$ (76)	\$ 13	\$ -	\$ 13

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 1,962	\$ (1,949)	\$ 12	\$ (51)	\$ 63
Nutritional Assistance Program (NAP)	1,563	(1,543)	20	-	20
Payroll / Vendor Disbursements / Other Federal Programs	1,046	(1,131)	(85)	0	(85)
Coronavirus Relief Fund (CRF)	1,109	(1,163)	(54)	42	(96)
Total	\$ 5,680	\$ (5,787)	\$ (107)	\$ (9)	\$ (99)



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.

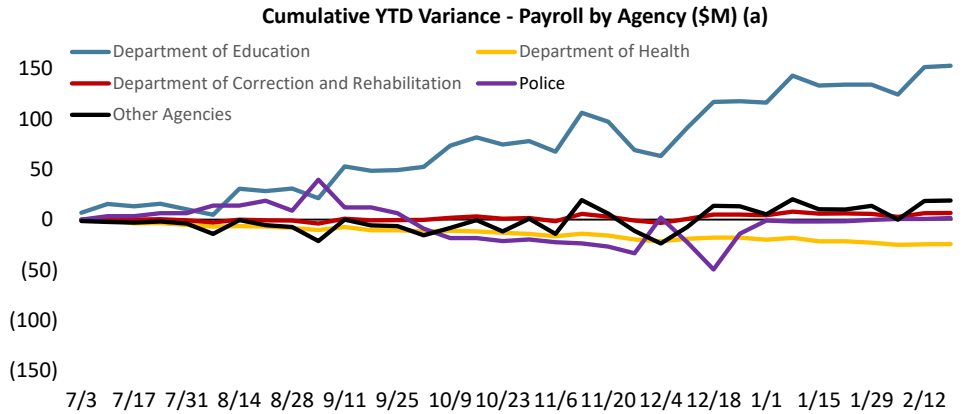
Puerto Rico Department of Treasury | AAFAF
 Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 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	\$ 153
Department of Correction & Rehabilitation	6
Police	2
Department of Health	(24)
All Other Agencies	19
Total YTD Variance	\$ 156

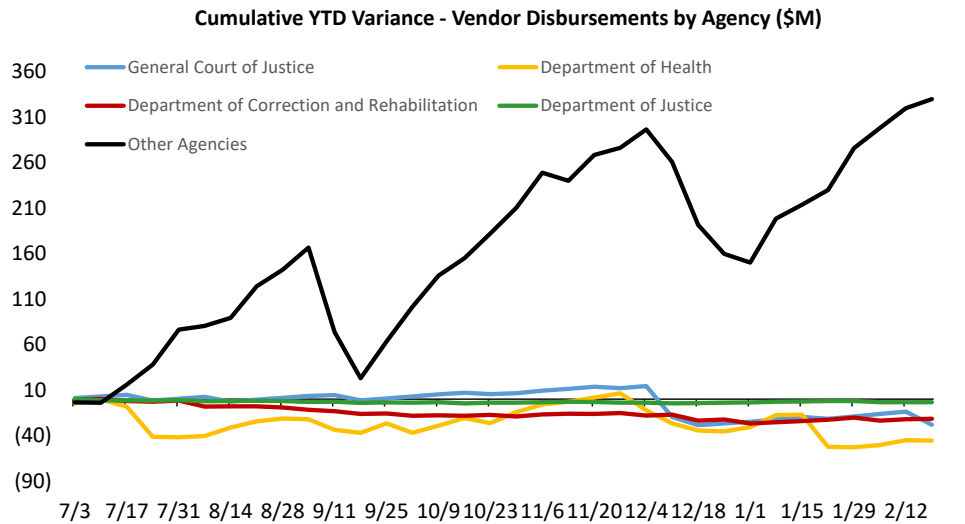


Key Takeaways / Notes : Vendor Disbursements

- Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$237M 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	\$ (3)
Department of Correction & Rehabilitation	(22)
General Court of Justice	(28)
Department of Health	(46)
All Other Agencies	330
Total YTD Variance	\$ 231



Footnotes

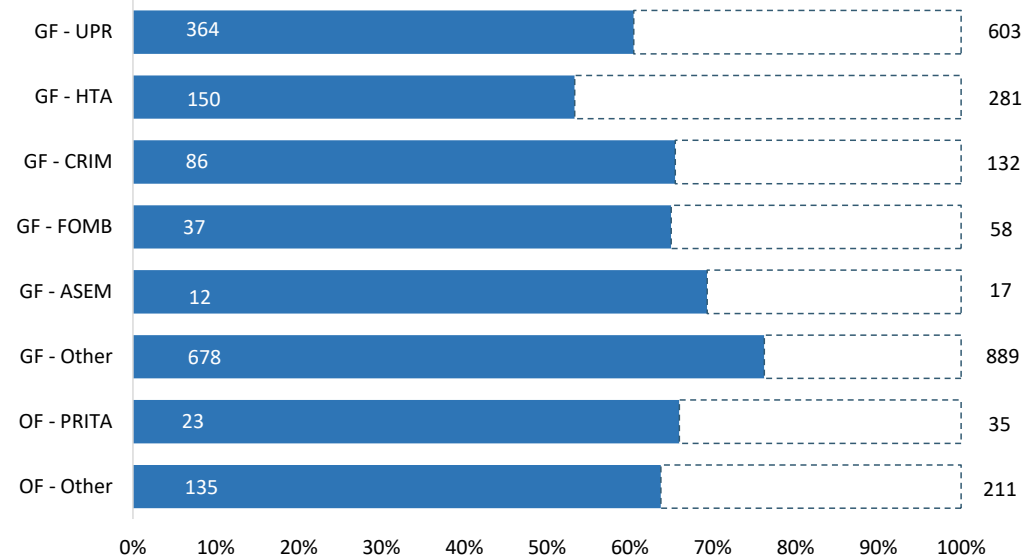
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Puerto Rico Department of Treasury | AAFAF
State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY21 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. Negative Other GF variance is driven by \$73M 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	\$ 364	\$ 603	\$ 238
GF - HTA	150	281	131
GF - CRIM	86	132	45
GF - FOMB	37	58	20
GF - ASEM	12	17	5
GF - Other	678	889	211
OF - PRITA	23	35	12
OF - Other	135	211	77
Total	\$ 1,486	\$ 2,226	\$ 740

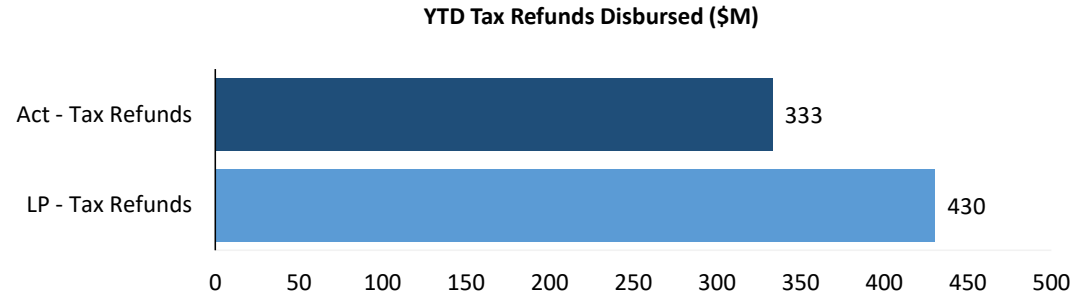
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 364	\$ 392	\$ 27
GF - HTA	150	183	33
GF - CRIM	86	86	(1)
GF - FOMB	37	37	-
GF - ASEM	12	11	(1)
GF - Other	678	589	(89)
OF - PRITA	23	24	0
OF - Other	135	147	12
Total	\$ 1,486	\$ 1,468	\$ (17)

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

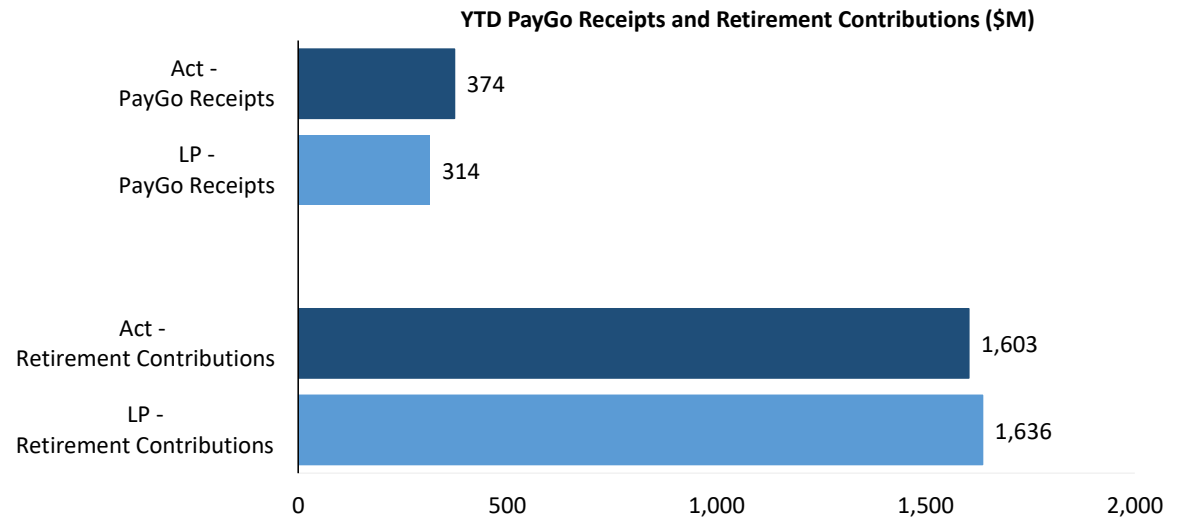
Key Takeaways / Notes : Tax Refunds

- 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.



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	\$ 164,957	\$ 87,302	\$ 252,258
081	Department of Education	62,027	4,108	66,135
329	Socio-Economic Development Office	60,210	48	60,258
271	Office of Information Technology and Communications	39,455	-	39,455
123	Families and Children Administration	28,554	183	28,737
025	Hacienda (entidad interna - fines de contabilidad)	25,393	432	25,825
045	Department of Public Security	25,570	155	25,726
049	Department of Transportation and Public Works	24,981	277	25,258
122	Department of the Family	23,745	69	23,814
087	Department of Sports and Recreation	17,312	162	17,474
137	Department of Correction and Rehabilitation	15,875	152	16,027
127	Adm. for Socioeconomic Development of the Family	14,466	223	14,689
050	Department of Natural and Environmental Resources	12,689	30	12,719
038	Department of Justice	11,159	194	11,353
095	Mental Health and Addiction Services Administration	9,691	1,144	10,835
043	Puerto Rico National Guard	8,104	1,621	9,725
078	Department of Housing	8,075	160	8,236
126	Vocational Rehabilitation Administration	6,071	16	6,086
028	Commonwealth Election Commission	5,595	16	5,611
241	Administration for Integral Development of Childhood	1,590	3,893	5,483
024	Department of the Treasury	5,159	0	5,159
067	Department of Labor and Human Resources	4,899	190	5,088
021	Emergency Management and Disaster Adm. Agency	4,476	65	4,541
031	General Services Administration	4,209	58	4,268
124	Child Support Administration	3,461	85	3,546
010	General Court of Justice	2,505	-	2,505
014	Environmental Quality Board	2,129	328	2,457
082	Institute of Puerto Rican Culture	-	2,149	2,149
120	Veterans Advocate Office	1,882	2	1,885
055	Department of Agriculture	1,777	0	1,778
015	Office of the Governor	1,663	25	1,688
023	Department of State	1,546	-	1,546
152	Elderly and Retired People Advocate Office	1,518	25	1,543
016	Office of Management and Budget	1,505	2	1,507
022	Office of the Commissioner of Insurance	1,426	-	1,426

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
040	Puerto Rico Police	1,039	13	1,051
105	Industrial Commission	843	191	1,034
290	State Energy Office of Public Policy	944	-	944
018	Planning Board	858	-	858
155	State Historic Preservation Office	740	4	744
035	Industrial Tax Exemption Office	555	1	556
075	Office of the Financial Institutions Commissioner	536	-	536
141	Telecommunication's Regulatory Board	427	-	427
266	Office of Public Security Affairs	185	240	425
311	Gaming Commission	403	-	403
273	Permit Management Office	368	-	368
065	Public Services Commission	302	0	302
096	Women's Advocate Office	248	-	248
089	Horse Racing Industry and Sport Administration	235	-	235
069	Department of Consumer Affairs	112	73	184
153	Advocacy for Persons with Disabilities of the Commonwealth	132	4	136
062	Cooperative Development Commission	122	-	122
226	Joint Special Counsel on Legislative Donations	103	-	103
060	Citizen's Advocate Office (Ombudsman)	72	0	72
037	Civil Rights Commission	65	-	65
042	Firefighters Corps	64	-	64
132	Energy Affairs Administration	49	-	49
220	Correctional Health	45	-	45
231	Health Advocate Office	26	-	26
030	Office of Adm. and Transformation of HR in the Govt.	18	-	18
034	Investigation, Prosecution and Appeals Commission	17	-	17
139	Parole Board	10	-	10
281	Office of the Electoral Comptroller	5	-	5
224	Joint Commission Reports Comptroller	3	-	3
	Other	3,946	207	4,153
Total		\$ 616,145	\$ 103,847	\$ 719,993

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	\$ 29,151	\$ 34,866	\$ 12,720	\$ 175,522	\$ 252,258
081	Department of Education	20,493	15,898	3,863	25,881	66,135
329	Socio-Economic Development Office	31,119	20,437	315	8,387	60,258
271	Office of Information Technology and Communications	300	3,944	117	35,094	39,455
123	Families and Children Administration	1,510	683	1,682	24,863	28,737
025	Hacienda (entidad interna - fines de contabilidad)	1,621	1,399	2,320	20,485	25,825
045	Department of Public Security	6,156	588	2,036	16,946	25,726
049	Department of Transportation and Public Works	1,729	2,481	1,069	19,979	25,258
122	Department of the Family	681	713	1,389	21,031	23,814
087	Department of Sports and Recreation	4,804	1,783	5,646	5,242	17,474
137	Department of Correction and Rehabilitation	3,855	2,491	1,711	7,971	16,027
127	Adm. for Socioeconomic Development of the Family	1,374	1,301	973	11,042	14,689
050	Department of Natural and Environmental Resources	2,249	867	1,370	8,234	12,719
038	Department of Justice	787	1,831	389	8,346	11,353
095	Mental Health and Addiction Services Administration	4,746	1,180	1,788	3,121	10,835
043	Puerto Rico National Guard	1,191	1,252	941	6,340	9,725
078	Department of Housing	998	534	578	6,125	8,236
126	Vocational Rehabilitation Administration	1,022	630	172	4,262	6,086
028	Commonwealth Election Commission	338	1,100	1,646	2,526	5,611
241	Administration for Integral Development of Childhood	3,643	198	254	1,388	5,483
024	Department of the Treasury	2,527	1,510	480	642	5,159
067	Department of Labor and Human Resources	1,119	862	840	2,267	5,088
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,541	4,541
031	General Services Administration	105	44	40	4,079	4,268
124	Child Support Administration	406	684	438	2,018	3,546
010	General Court of Justice	210	2,069	40	185	2,505
014	Environmental Quality Board	336	195	388	1,538	2,457
082	Institute of Puerto Rican Culture	2,149	-	-	-	2,149
120	Veterans Advocate Office	324	-	-	1,560	1,885
055	Department of Agriculture	43	61	47	1,627	1,778
015	Office of the Governor	46	48	91	1,502	1,688
023	Department of State	957	58	72	459	1,546
152	Elderly and Retired People Advocate Office	404	376	247	516	1,543
016	Office of Management and Budget	403	102	255	747	1,507
022	Office of the Commissioner of Insurance	72	68	48	1,237	1,426

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
040	Puerto Rico Police	-	-	-	1,051	1,051
105	Industrial Commission	70	58	88	818	1,034
290	State Energy Office of Public Policy	-	7	23	914	944
018	Planning Board	151	492	59	156	858
155	State Historic Preservation Office	143	302	3	296	744
035	Industrial Tax Exemption Office	0	0	0	556	556
075	Office of the Financial Institutions Commissioner	298	74	53	112	536
141	Telecommunication's Regulatory Board	-	-	-	427	427
266	Office of Public Security Affairs	0	1	0	423	425
311	Gaming Commission	77	49	25	253	403
273	Permit Management Office	8	8	11	340	368
065	Public Services Commission	-	-	-	302	302
096	Women's Advocate Office	55	0	11	181	248
089	Horse Racing Industry and Sport Administration	-	-	-	235	235
069	Department of Consumer Affairs	10	46	4	124	184
153	Advocacy for Persons with Disabilities of the Commonwealth	22	4	9	101	136
062	Cooperative Development Commission	12	11	11	89	122
226	Joint Special Counsel on Legislative Donations	1	1	0	100	103
060	Citizen's Advocate Office (Ombudsman)	43	9	2	18	72
037	Civil Rights Commission	13	1	6	46	65
042	Firefighters Corps	-	-	-	64	64
132	Energy Affairs Administration	-	-	-	49	49
220	Correctional Health	-	-	1	43	45
231	Health Advocate Office	19	3	-	4	26
030	Office of Adm. and Transformation of HR in the Govt.	2	2	1	13	18
034	Investigation, Prosecution and Appeals Commission	0	0	1	15	17
139	Parole Board	2	-	-	8	10
281	Office of the Electoral Comptroller	2	-	-	3	5
224	Joint Commission Reports Comptroller	0	0	0	2	3
	Other	287	165	200	3,501	4,153
Total		\$ 128,085	\$ 101,485	\$ 44,477	\$ 445,946	\$ 719,993

Footnotes:

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