



Puerto Rico Department of Treasury

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

As of May 7, 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
\$10,561	\$122	\$2,860	\$810

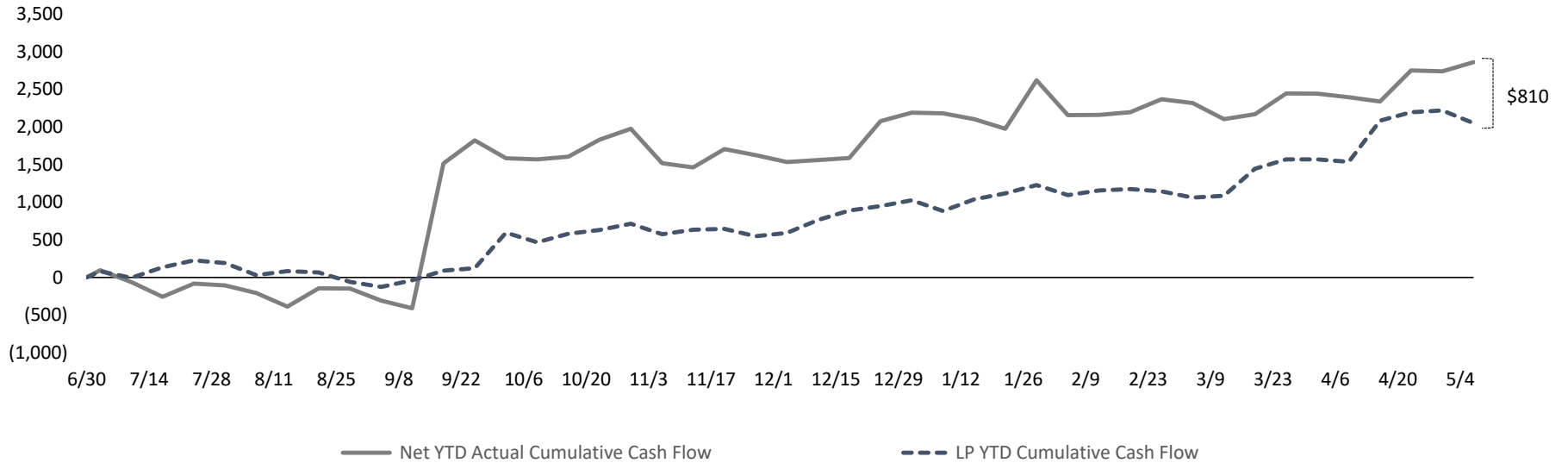
Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of May 7, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 5/7/21:	\$ 9,751	1. TSA receipts of state collections are approximately \$816M ahead of plan. Positive variance can be attributed to recent revenue outperformance across various concepts though portions of outperformance are temporary in nature. Note that the sweep account balance is \$180M and includes GF revenues to be transferred to the TSA in short order. Also, the deadline for filing 2020 individual and corporate tax returns was extended from April 15, 2021 to May 17, 2021 and quarterly estimated payments due on, or before April 15, are now due by June 15. These extensions may result in temporary negative variances, as the Liquidity Plan assumes an April 15 deadline. 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 variance is primarily driven by the reprogramming of \$53M from the FY21 Budget PayGo line items allocable to various agencies to the Retirement Board in order to fund various benefits, contribution refunds, and other costs. \$33M was disbursed during the week ended March 12, 2021 and \$20M during the week ended April 16, 2021.
1 State Collections	816	
2 PayGo Receipts	20	
3 Other State-Funded Disbursements	(76)	
All Other	50	
Actual TSA Cash Balance	<u>\$ 10,561</u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$9,751
Actual TSA Bank Cash Balance:	\$10,561



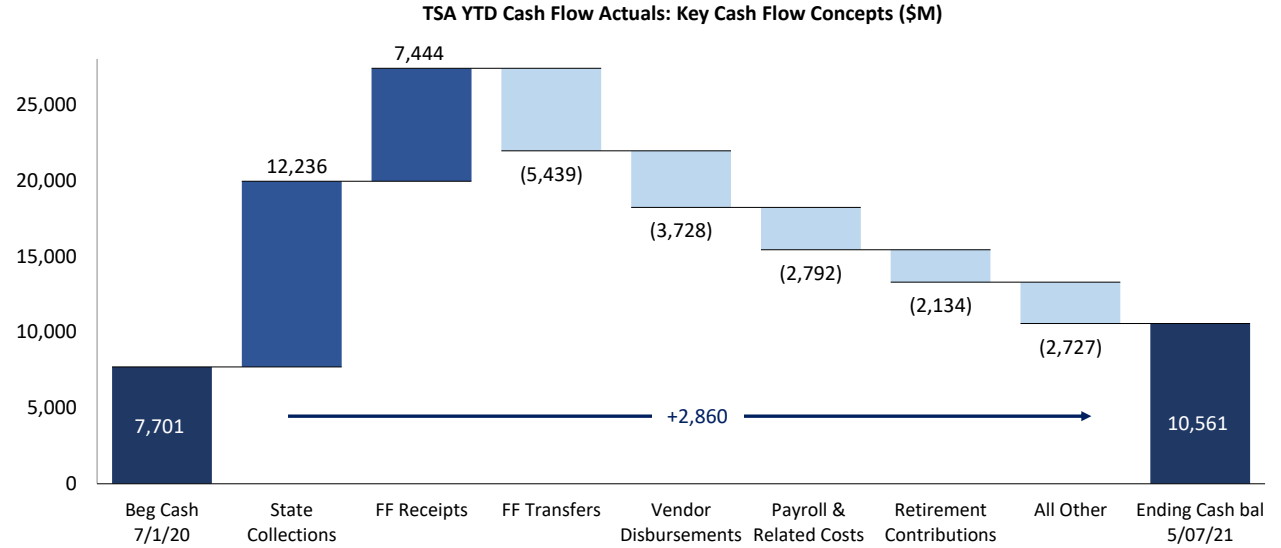
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$2,860M and cash flow variance to the Liquidity Plan is \$810M. 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

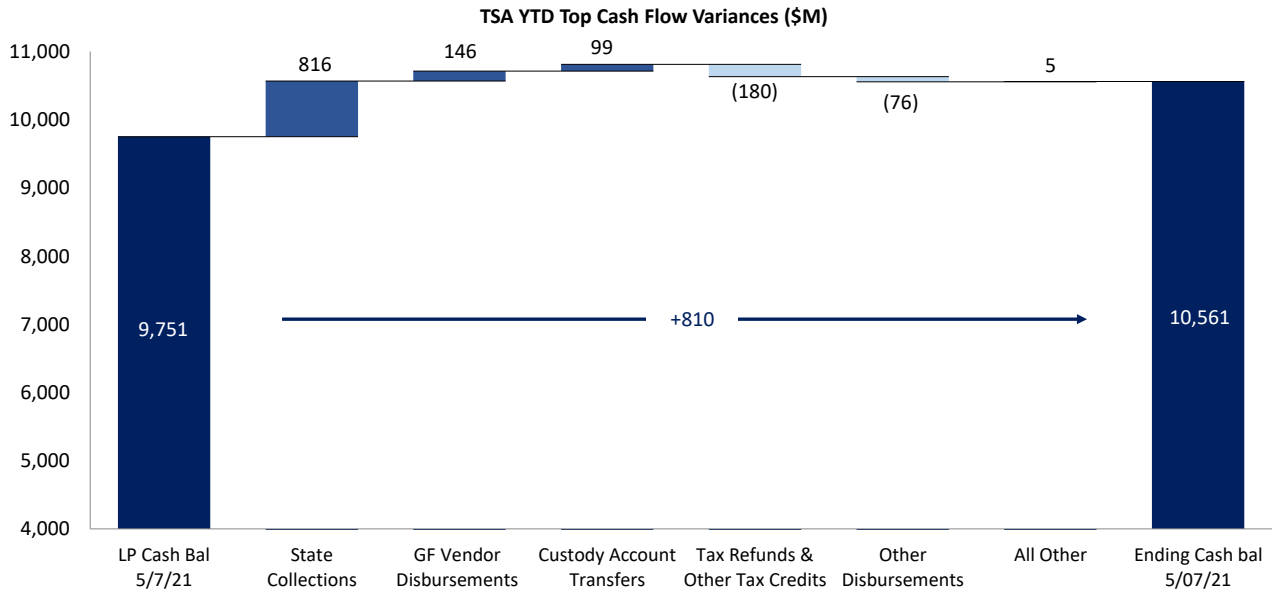
Net Cash Flow - YTD Actuals

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 \$7,444M represent 37% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$88M (Refer to page 13 for additional detail). Tertiary drivers include strong General Fund collections and spending within budget.



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.



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TSA Cash Flow Actual Results for the Week Ended May 7, 2021

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		5/7	5/7	5/7	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
State Collections								
1	General fund collections (b)	\$313	\$115	\$198	\$9,599	\$8,858	\$8,046	\$742
2	Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	479	667	–	(188)
3	Other fund revenues & Pass-throughs (c)	4	–	4	222	171	908	51
4	Special Revenue receipts	7	9	(3)	370	369	314	1
5	All Other state collections (d)	13	7	5	542	332	310	210
6	Sweep Account Transfers	–	–	–	1,024	1,024	–	–
7	Subtotal - State collections (e)	\$336	\$131	\$205	\$12,236	\$11,420	\$9,577	\$816
Federal Fund Receipts								
8	Medicaid	–	20	(20)	2,289	2,800	2,095	(511)
9	Nutrition Assistance Program	68	43	25	2,475	1,654	2,184	821
10	All Other Federal Programs	53	50	3	1,458	2,461	1,710	(1,003)
11	Other	36	–	36	1,221	166	–	1,054
12	Subtotal - Federal Fund receipts	\$157	\$113	\$44	\$7,444	\$7,082	\$5,989	\$362
Balance Sheet Related								
13	Paygo charge	10	–	10	469	449	348	20
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$10	–	\$10	\$469	\$449	\$348	\$20
16	Total Inflows	\$503	\$245	\$259	\$20,149	\$18,951	\$15,915	\$1,198
Payroll and Related Costs (f)								
17	General fund (i)	(51)	(31)	(20)	(2,261)	(2,322)	(2,327)	61
18	Federal fund	(5)	(1)	(4)	(393)	(503)	(445)	111
19	Other State fund	(3)	(0)	(3)	(138)	(110)	(128)	(28)
20	Subtotal - Payroll and Related Costs	(\$60)	(\$33)	(\$27)	(\$2,792)	(\$2,935)	(\$2,901)	\$144
Operating Disbursements (g)								
21	General fund (i)	(26)	(42)	16	(1,471)	(1,617)	(1,063)	146
22	Federal fund	(37)	(50)	12	(1,700)	(1,958)	(1,214)	258
23	Other State fund	(12)	(11)	(1)	(557)	(566)	(568)	9
24	Subtotal - Vendor Disbursements	(\$75)	(\$103)	\$28	(\$3,728)	(\$4,141)	(\$2,845)	\$413
State-funded Budgetary Transfers								
25	General Fund (i)	(100)	(162)	63	(1,801)	(1,816)	(1,719)	16
26	Other State Fund	(8)	–	(8)	(210)	(208)	(231)	(1)
27	Subtotal - Appropriations - All Funds	(\$108)	(\$162)	\$54	(\$2,010)	(\$2,025)	(\$1,950)	\$15
Federal Fund Transfers								
28	Medicaid	–	(20)	20	(2,289)	(2,851)	(2,078)	562
29	Nutrition Assistance Program	(73)	(43)	(30)	(2,437)	(1,654)	(2,148)	(783)
30	All other federal fund transfers	(19)	–	(19)	(713)	(124)	–	(589)
31	Subtotal - Federal Fund Transfers	(\$92)	(\$63)	(\$29)	(\$5,439)	(\$4,629)	(\$4,225)	(\$810)
Other Disbursements - All Funds								
32	Retirement Contributions	(9)	(5)	(5)	(2,134)	(2,180)	(2,096)	46
33	Tax Refunds & other tax credits (h) (i)	(33)	(46)	13	(880)	(699)	(596)	(180)
34	Title III Costs	(4)	(1)	(2)	(134)	(77)	(122)	(57)
35	State Cost Share	–	–	–	(40)	–	(41)	(40)
36	Milestone Transfers	–	–	–	(2)	(62)	–	60
37	Custody Account Transfers	(0)	–	(0)	(53)	(152)	–	99
38	Cash Reserve	–	–	–	–	–	–	–
39	All Other	–	–	–	(76)	–	(130)	(76)
40	Subtotal - Other Disbursements - All Funds	(\$46)	(\$52)	\$6	(\$3,319)	(\$3,170)	(\$2,986)	(\$149)
41	Total Outflows	(\$381)	(\$413)	\$32	(\$17,289)	(\$16,901)	(\$14,907)	(\$388)
42	Net Operating Cash Flow	\$122	(\$168)	\$291	\$2,860	\$2,050	\$1,008	\$810
43	Bank Cash Position, Beginning (j)	10,439	9,920	519	7,701	7,701	7,225	–
44	Bank Cash Position, Ending (j)	\$10,561	\$9,751	\$810	\$10,561	\$9,751	\$8,233	\$810

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

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- (a) Represents FY2020 actual results through May 8, 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 \$10M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of May 7, 2021, there are \$180M 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 May 7, 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

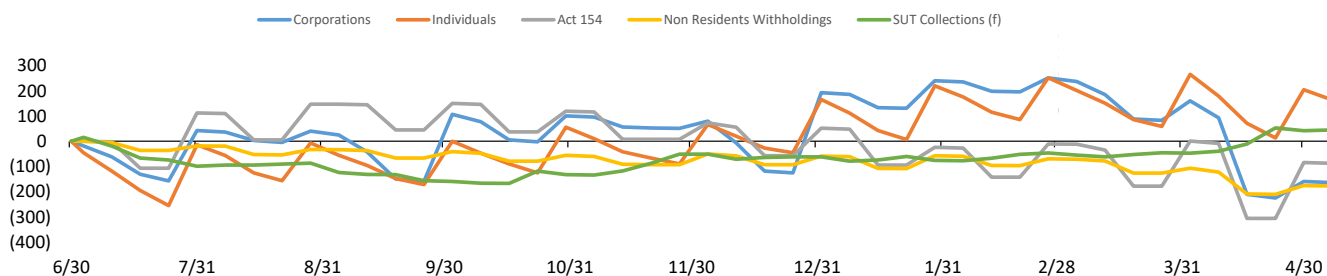
Key Takeaways / Notes

- 1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-9 day lag. This will result in lower, more stable balances in the sweep accounts and more predictable transfers to the TSA when compared to 1Q of this fiscal year. Motor Vehicle outperformance is the result of higher than expected vehicle sales, especially in the truck category. As of the date of this report, there were \$180M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue includes \$316M 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 \$53M. Due to the ongoing transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from May 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 Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 5/7	LP YTD 5/7	Var \$ YTD 5/7	Var % YTD 5/7
General Fund Collections				
Corporations	\$1,471	\$1,650	(\$180)	-11%
FY21 Collections	1,228	1,444	(216)	-15%
FY21 CIT for FEDE (Act 73-2008) (b)	32	48	(15)	-32%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	2,372	2,208	164	7%
FY21 Collections	2,174	1,914	260	14%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	1,342	1,429	(87)	-6%
Non Residents Withholdings	311	496	(185)	-37%
FY21 Collections	302	480	(178)	-37%
FY21 NRW for FEDE (Act 73-2008) (b)	9	16	(7)	-44%
Motor Vehicles	499	292	208	71%
Rum Tax (c)	233	181	52	29%
Alcoholic Beverages	218	232	(14)	-6%
Cigarettes (d)	111	111	1	1%
HTA	403	473	(70)	-15%
Gasoline Taxes	89	143	(54)	-38%
Gas Oil and Diesel Taxes	10	18	(9)	-47%
Vehicle License Fees (\$15 portion)	31	18	13	72%
Vehicle License Fees (\$25 portion)	74	92	(18)	-19%
Petroleum Tax	152	185	(33)	-18%
Other	47	15	31	201%
CRUDITA	104	216	(112)	-52%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	1,096	398	697	175%
Total	\$8,195	\$7,685	\$509	7%
SUT Collections (f)	1,884	1,839	45	2%
FY21 Collections	1,848	1,626	222	14%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 10,079	\$ 9,525	\$ 554	6%
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
Total TSA Cash General Fund Collections	\$ 11,103	\$ 10,549	\$ 554	5%

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

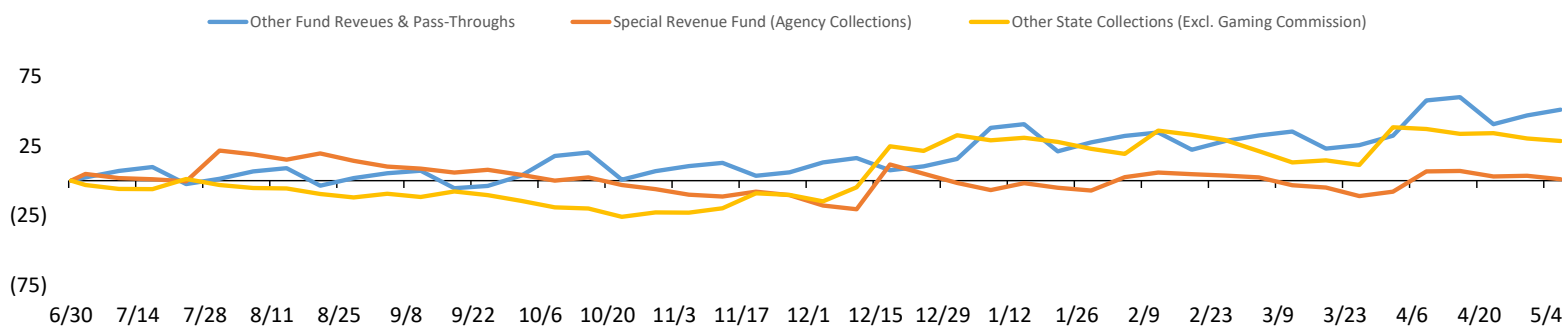
Key Takeaways / Notes

1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$182M 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 \$132M in outflows of these receipts for a net variance of +\$50M. 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 5/7	LP YTD 5/7	Var \$ YTD 5/7	Var % YTD 5/7
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$222	\$171	\$51	30%
Electronic Lottery	58	21	36	169%
Cigarettes (PRITA)	30	30	-	0%
ASC Pass Through	14	17	(2)	-14%
ACCA Pass Through	79	57	22	38%
Other	41	45	(4)	-10%
Special Revenue Fund (Agency Collections)	370	369	1	0%
Department of Education	26	13	13	96%
Department of Health	53	64	(12)	-18%
Department of State	19	12	7	55%
All Other	272	279	(7)	-2%
Other state collections	542	332	210	63%
Bayamón University Hospital	5	8	(3)	-35%
Adults University Hospital (UDH)	40	23	17	76%
Pediatric University Hospital	15	17	(2)	-10%
Commissioner of the Financial Institution	79	26	54	210%
Department of Housing	19	12	7	56%
Gaming Commission	182	-	182	NA
All Other	202	247	(45)	-18%
Total	\$1,134	\$871	\$262	30%

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



Footnotes

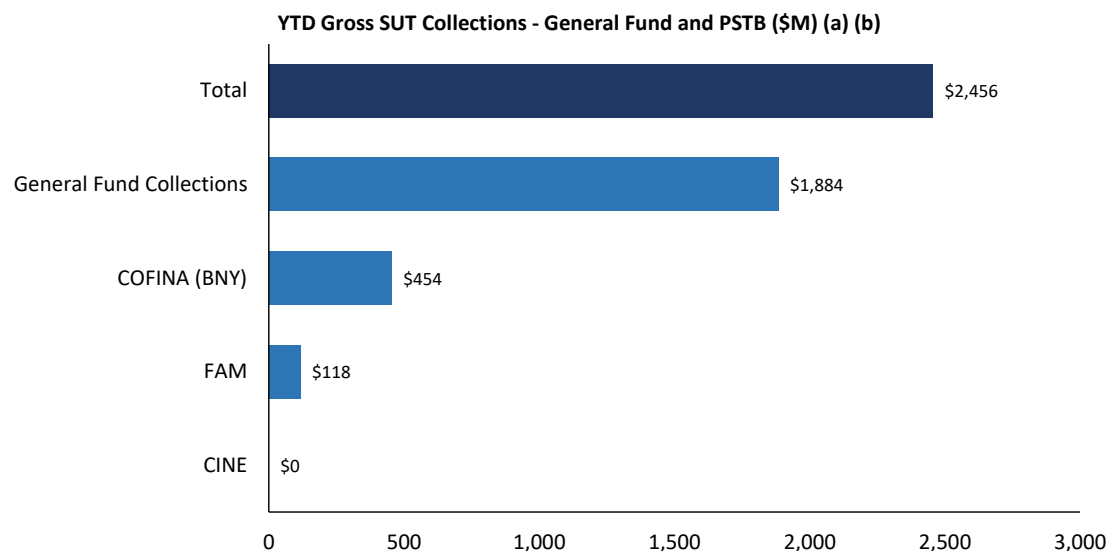
(a) Gaming Commission not presented in the graphic above, as 100% of YTD results represent permanent variance.

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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 May 7, 2021 there is \$53M 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.

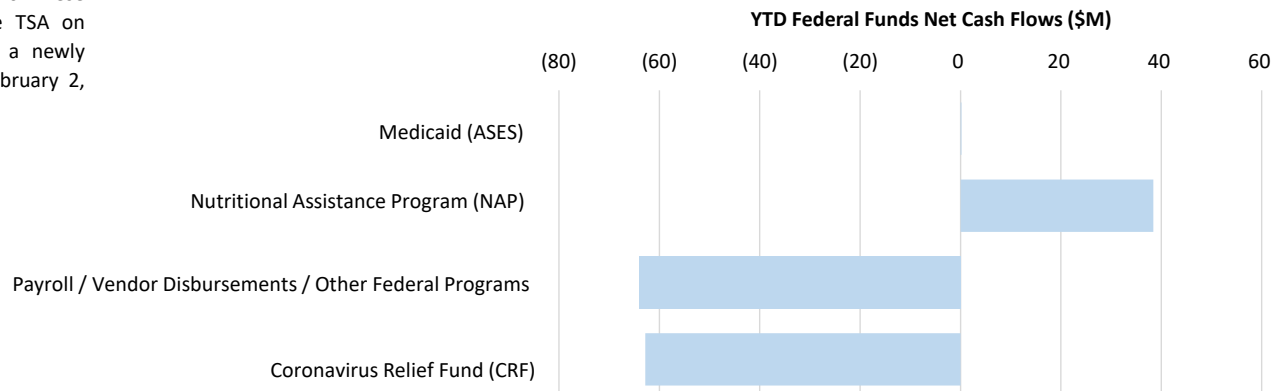
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Federal Funds Net Cash Flow Summary (a)(b)

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)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	68	(73)	(5)	-	(5)
Payroll / Vendor Disbursements / Other Federal Programs	53	(32)	21	-	21
Coronavirus Relief Fund (CRF)	36	(30)	6	-	6
Total	\$ 157	\$ (135)	\$ 22	\$ -	\$ 22

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 2,289	\$ (2,289)	\$ 0	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	2,475	(2,437)	38	-	38
Payroll / Vendor Disbursements / Other Federal Programs	1,458	(1,522)	(64)	0	(64)
Coronavirus Relief Fund (CRF)	1,221	(1,284)	(63)	42	(105)
Total	\$ 7,444	\$ (7,532)	\$ (88)	\$ (9)	\$ (80)



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. DOE payroll variance dropped during the week ended 3/26 due to a one-time settlement related to DOE transitory employee salaries. The FY21 Certified Budget included a \$23M reserve for this item that appears in the Custody Account Transfers line of the FY21 Liquidity Plan.

Gross Payroll (\$M) (a)	YTD
Agency	Variance
Department of Education	\$ 158
Department of Correction & Rehabilitation	7
Police	(5)
Department of Health	(33)
All Other Agencies	16
Total YTD Variance	\$ 144

Key Takeaways / Notes : Vendor Disbursements

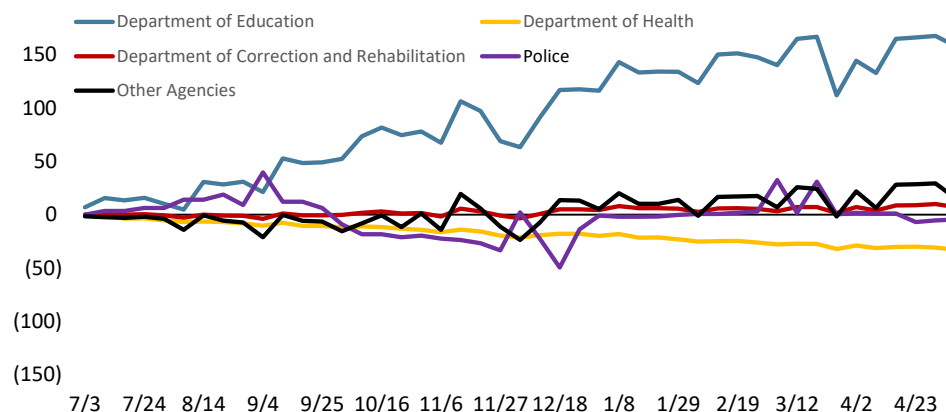
- Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$347M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$258M 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)	YTD
Agency	Variance
Department of Justice	\$ (3)
General Court of Justice	(15)
Department of Correction & Rehabilitation	(21)
Department of Health	(52)
All Other Agencies	505
Total YTD Variance	\$ 413

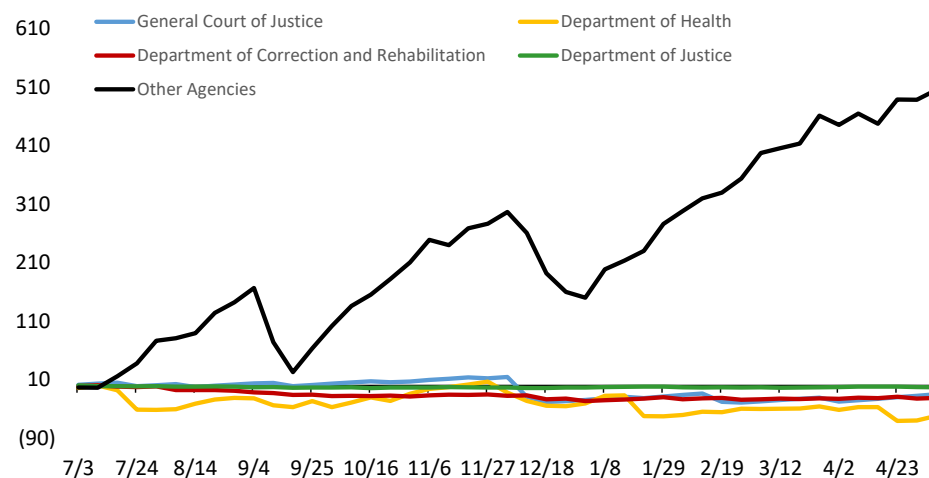
Footnotes

(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.

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



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

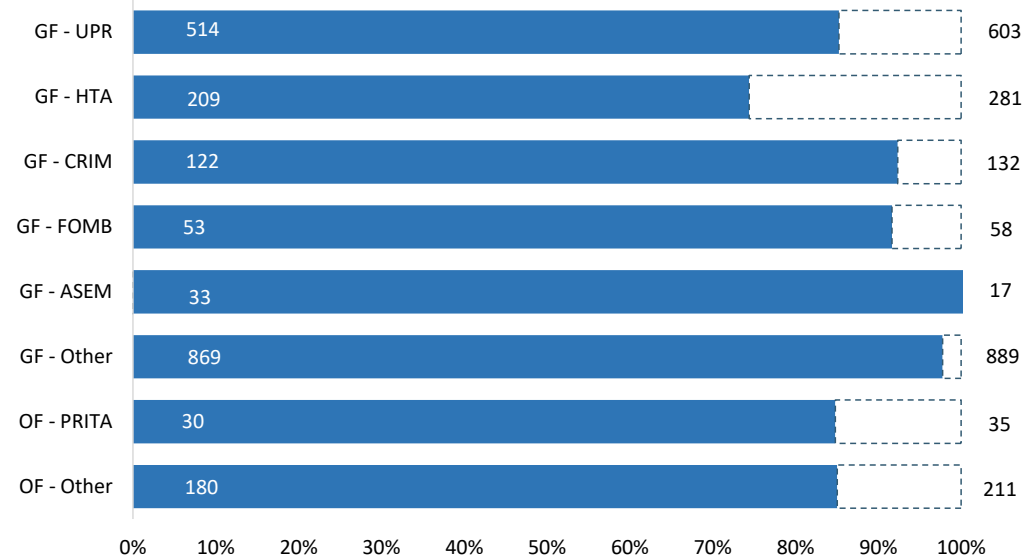


Puerto Rico Department of Treasury | AAFAP
State Funded Budgetary Transfers Summary

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, to be encumbered and disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. 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 \$43.7M in funds reprogrammed from the FY20 Healthcare reserve account for UPR Cancer. The \$72.5M reprogrammed from the FY20 Healthcare reserve account and transferred to ASES throughout FY21 to cover costs associated with contracts between ASES and several Managed Care Organizations were returned to the TSA during the week ended May 5, 2021.

YTD FY2021 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 514	\$ 603	\$ 89
GF - HTA	209	281	72
GF - CRIM	122	132	10
GF - FOMB	53	58	5
GF - ASEM	33	17	(17)
GF - Other	869	889	20
OF - PRITA	30	35	5
OF - Other	180	211	32
Total	\$ 2,010	\$ 2,226	\$ 216

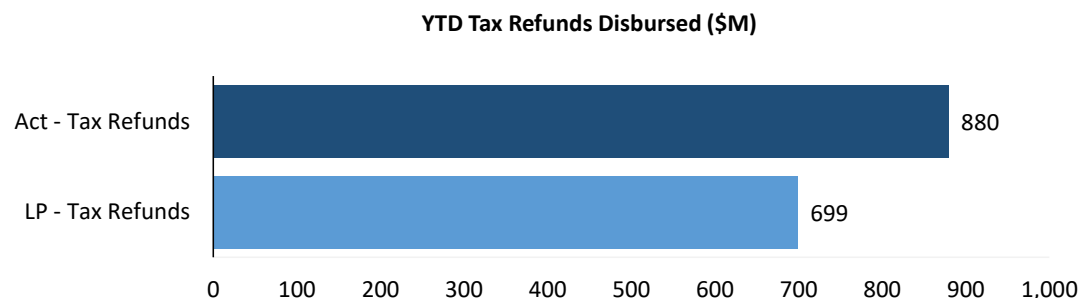
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 514	\$ 552	\$ 39
GF - HTA	209	258	49
GF - CRIM	122	121	(1)
GF - FOMB	53	53	0
GF - ASEM	33	15	(18)
GF - Other	869	817	(52)
OF - PRITA	30	29	(1)
OF - Other	180	179	(1)
Total	\$ 2,010	\$ 2,025	\$ 15

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

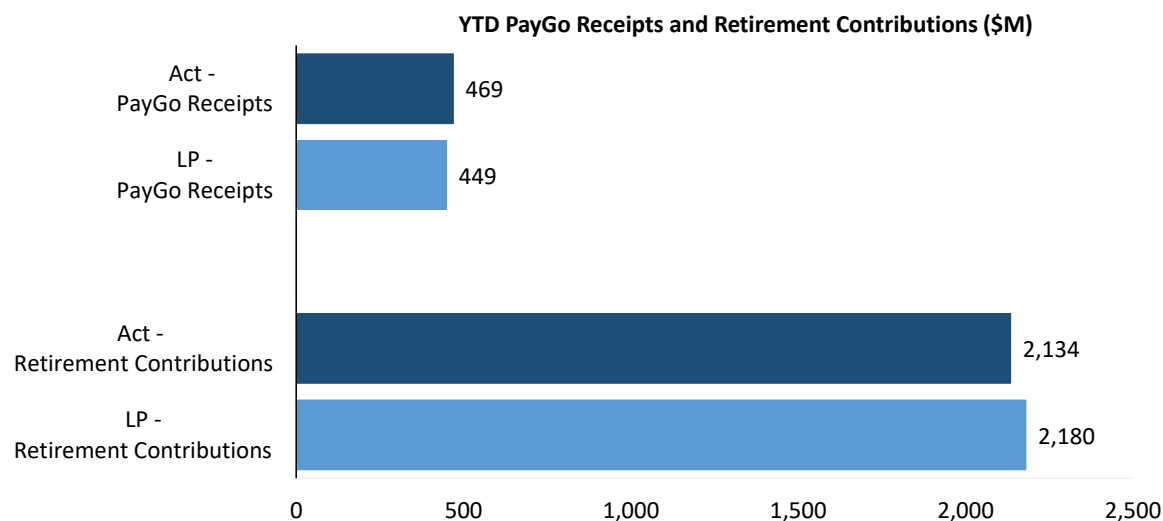
Key Takeaways / Notes : Tax Refunds

- 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	\$ 156,352	\$ 83,893	\$ 240,246
081	Department of Education	68,292	4,745	73,037
123	Families and Children Administration	37,412	168	37,580
045	Department of Public Security	30,787	9	30,795
271	Office of Information Technology and Communications	27,672	14	27,686
025	Hacienda (entidad interna - fines de contabilidad)	25,986	432	26,418
122	Department of the Family	24,318	39	24,358
049	Department of Transportation and Public Works	24,196	56	24,252
050	Department of Natural and Environmental Resources	17,034	30	17,064
127	Adm. for Socioeconomic Development of the Family	16,280	223	16,504
137	Department of Correction and Rehabilitation	15,566	52	15,618
038	Department of Justice	12,835	165	13,000
078	Department of Housing	11,878	329	12,207
329	Socio-Economic Development Office	11,384	52	11,436
095	Mental Health and Addiction Services Administration	10,140	9	10,150
043	Puerto Rico National Guard	8,440	53	8,493
087	Department of Sports and Recreation	8,195	162	8,357
067	Department of Labor and Human Resources	7,185	133	7,318
126	Vocational Rehabilitation Administration	6,124	6	6,130
124	Child Support Administration	4,786	85	4,871
028	Commonwealth Election Commission	4,718	30	4,748
021	Emergency Management and Disaster Adm. Agency	4,476	65	4,541
031	General Services Administration	4,482	58	4,541
311	Gaming Commission	4,279	-	4,279
024	Department of the Treasury	3,900	0	3,900
014	Environmental Quality Board	3,071	328	3,399
120	Veterans Advocate Office	2,685	2	2,688
241	Administration for Integral Development of Childhood	1,362	921	2,283
015	Office of the Governor	1,966	39	2,005
016	Office of Management and Budget	1,957	2	1,959
055	Department of Agriculture	1,744	0	1,744
022	Office of the Commissioner of Insurance	1,539	-	1,539
023	Department of State	1,303	-	1,303
105	Industrial Commission	929	191	1,120
040	Puerto Rico Police	1,039	13	1,052

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
290	State Energy Office of Public Policy	1,026	-	1,026
010	General Court of Justice	995	-	995
152	Elderly and Retired People Advocate Office	942	0	942
035	Industrial Tax Exemption Office	557	1	558
141	Telecommunication's Regulatory Board	427	-	427
273	Permit Management Office	414	-	414
018	Planning Board	396	-	396
155	State Historic Preservation Office	300	4	304
065	Public Services Commission	302	0	302
096	Women's Advocate Office	268	-	268
089	Horse Racing Industry and Sport Administration	235	-	235
075	Office of the Financial Institutions Commissioner	177	56	233
069	Department of Consumer Affairs	86	131	217
266	Office of Public Security Affairs	217	-	217
062	Cooperative Development Commission	159	-	159
226	Joint Special Counsel on Legislative Donations	131	-	131
153	Advocacy for Persons with Disabilities of the Commonwealth	102	-	102
042	Firefighters Corps	64	-	64
060	Citizen's Advocate Office (Ombudsman)	61	0	61
220	Correctional Health	55	-	55
037	Civil Rights Commission	54	-	54
132	Energy Affairs Administration	49	-	49
231	Health Advocate Office	48	-	48
281	Office of the Electoral Comptroller	29	-	29
030	Office of Adm. and Transformation of HR in the Govt.	24	1	25
034	Investigation, Prosecution and Appeals Commission	19	-	19
139	Parole Board	10	-	10
224	Joint Commission Reports Comptroller	7	-	7
221	Emergency Medical Services Corps	-	-	-
	Other	3,927	149	4,076
Total		\$ 575,395	\$ 92,646	\$ 668,041

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	\$ 26,499	\$ 25,261	\$ 12,601	\$ 175,884	\$ 240,246
081	Department of Education	32,741	10,601	6,017	23,679	73,037
123	Families and Children Administration	6,708	2,022	1,492	27,358	37,580
045	Department of Public Security	5,186	3,155	2,850	19,604	30,795
271	Office of Information Technology and Communications	2,364	608	142	24,572	27,686
025	Hacienda (entidad interna - fines de contabilidad)	1,200	1,497	1,369	22,352	26,418
122	Department of the Family	873	1,190	337	21,958	24,358
049	Department of Transportation and Public Works	2,857	699	167	20,529	24,252
050	Department of Natural and Environmental Resources	2,981	2,779	372	10,932	17,064
127	Adm. for Socioeconomic Development of the Family	1,673	3,895	819	10,116	16,504
137	Department of Correction and Rehabilitation	4,558	2,362	1,504	7,195	15,618
038	Department of Justice	3,146	1,191	320	8,343	13,000
078	Department of Housing	911	1,740	2,256	7,301	12,207
329	Socio-Economic Development Office	231	395	1,102	9,708	11,436
095	Mental Health and Addiction Services Administration	4,000	708	755	4,686	10,150
043	Puerto Rico National Guard	839	741	617	6,296	8,493
087	Department of Sports and Recreation	284	98	80	7,895	8,357
067	Department of Labor and Human Resources	1,298	2,105	1,177	2,738	7,318
126	Vocational Rehabilitation Administration	1,206	296	191	4,438	6,130
124	Child Support Administration	515	1,378	623	2,356	4,871
028	Commonwealth Election Commission	455	307	187	3,799	4,748
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,541	4,541
031	General Services Administration	303	40	78	4,119	4,541
311	Gaming Commission	3,902	39	28	310	4,279
024	Department of the Treasury	1,908	573	1,116	303	3,900
014	Environmental Quality Board	326	412	343	2,318	3,399
120	Veterans Advocate Office	1,102	11	16	1,559	2,688
241	Administration for Integral Development of Childhood	493	43	91	1,656	2,283
015	Office of the Governor	218	126	35	1,626	2,005
016	Office of Management and Budget	146	330	372	1,112	1,959
055	Department of Agriculture	23	22	8	1,692	1,744
022	Office of the Commissioner of Insurance	52	60	53	1,374	1,539
023	Department of State	619	164	90	431	1,303
105	Industrial Commission	130	59	36	895	1,120
040	Puerto Rico Police	0	-	-	1,051	1,052

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
290	State Energy Office of Public Policy	52	3	28	944	1,026
010	General Court of Justice	16	197	179	602	995
152	Elderly and Retired People Advocate Office	252	170	48	472	942
035	Industrial Tax Exemption Office	0	0	1	556	558
141	Telecommunication's Regulatory Board	-	-	-	427	427
273	Permit Management Office	10	17	14	373	414
018	Planning Board	159	54	45	138	396
155	State Historic Preservation Office	60	15	4	225	304
065	Public Services Commission	-	-	-	302	302
096	Women's Advocate Office	49	22	29	166	268
089	Horse Racing Industry and Sport Administration	-	-	-	235	235
075	Office of the Financial Institutions Commissioner	86	5	2	140	233
069	Department of Consumer Affairs	7	46	15	149	217
266	Office of Public Security Affairs	13	27	0	176	217
062	Cooperative Development Commission	16	17	11	116	159
226	Joint Special Counsel on Legislative Donations	4	10	12	105	131
153	Advocacy for Persons with Disabilities of the Commonwealth	2	8	6	87	102
042	Firefighters Corps	-	-	-	64	64
060	Citizen's Advocate Office (Ombudsman)	10	32	0	19	61
220	Correctional Health	-	9	1	45	55
037	Civil Rights Commission	15	4	2	33	54
132	Energy Affairs Administration	-	-	-	49	49
231	Health Advocate Office	43	2	3	0	48
281	Office of the Electoral Comptroller	26	-	-	3	29
030	Office of Adm. and Transformation of HR in the Govt.	9	-	0	16	25
034	Investigation, Prosecution and Appeals Commission	1	0	3	15	19
139	Parole Board	2	3	-	5	10
224	Joint Commission Reports Comptroller	4	0	0	3	7
221	Emergency Medical Services Corps	-	-	-	-	-
	Other	290	124	146	3,517	4,076
	Total	\$ 110,872	\$ 65,674	\$ 37,791	\$ 453,705	\$ 668,041

Footnotes:

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