



***Puerto Rico Department of Treasury***

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

***As of June 30, 2021***

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## Glossary

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

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2021 actual results compared to the FY2021 Liquidity Plan and FY2020 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:  
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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*Executive Summary - TSA Cash Flow Actual Results*  
*(figures in Millions)*

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$11,671	\$89	\$3,970	\$2,162

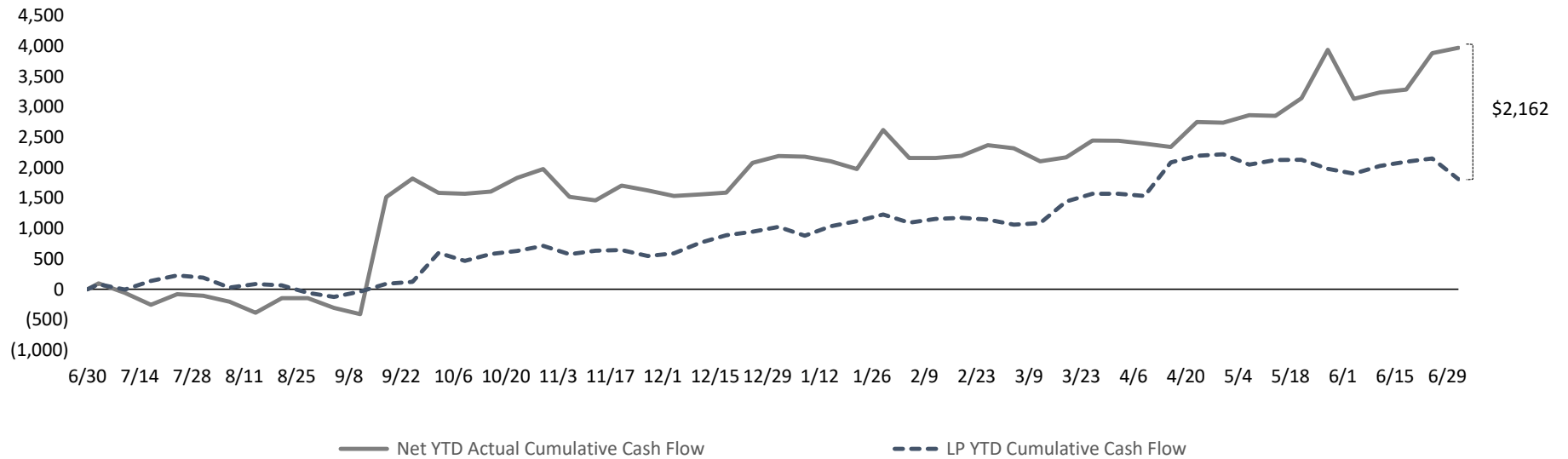
**Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of June 30, 2021**

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 6/30/21:	\$ 9,509	<p>1. State collections ended the year \$2,099 million ahead of plan and the TSA sweep account includes and additional \$158 million of primarily general fund collections which will be transferred in short order. Outperformance is primarily due to the impact of increased Federal stimulus and better than expected economic activity during the Covid-19 pandemic.</p> <p>2. Various custody account transfer items account for +\$244M of variance. The plan included \$54M as part of the overall \$400M Broadband Expansion plan which has been delayed into FY22. The \$50M for the 21st Century Technical &amp; Business Education Fund has also not yet been transferred from the TSA. \$56M is temporary variance related to municipalities, including \$50M in transfers for the Municipal Development Funds in addition to \$6M in transfers for the Municipal Improvement Funds which may be transferred in the first 60 days of the next fiscal year. The custody account transfers budget included \$23M for litigation related to DOE transitory employee backpay, which was paid out and reported within gross payroll.</p> <p>3. Tax refunds were \$176M lower than forecast. Positive variance is due to various EITC benefits realized in the form of credit against tax liabilities owed by EITC beneficiaries instead of cash distributions as contemplated with the Liquidity Plan and timing differences arising from the extension of tax filing deadlines due to the COVID-19 pandemic.</p> <p>4. Approximately \$174M of positive variance is attributable to General Fund Opex. These funds may be spent during the first 60 days of FY2022.</p> <p>5. Approximately \$173M of positive variance is attributable to budgeted State Cost Share. Cost share payments will occur in conjunction with increased recovery spending in FY22.</p> <p>6. On June 1, 2021, \$750 million was transferred to PREPA for funding of the working capital accounts required under the LUMA O&amp;M agreement. This was not contemplated in the 2021 Fiscal Plan, and therefore excluded from the Liquidity Plan, resulting in a permanent negative variance to the forecast. Subsequent to the certification of the Fiscal Plan and Budget, Joint Resolution 139 was passed which provided for the \$750 million disbursement.</p>
1 State Collections	2,099	
2 Custody Account Transfers	244	
3 Tax Refunds & Other Tax Credits	176	
4 General Fund Operating Disbursements	174	
5 State Cost Share	173	
6 PREPA LUMA Payment	(750)	
All Other	45	
<b>Actual TSA Cash Account Balance</b>	<b><u>\$ 11,671</u></b>	

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*YTD TSA Cash Flow Summary - Actual vs LP*

**TSA Cumulative YTD Net Cash Flow (\$M)**

LP Bank Cash Balance:	\$9,509
Actual TSA Bank Cash Balance:	\$11,671



**YTD Actuals vs. Liquidity Plan**

YTD net cash flow was \$3,970M and cash flow variance to the Liquidity Plan ended the year +\$2,162M. The primary driver of FY21 variance was outperformance of state collections (+\$2,099M vs forecast).

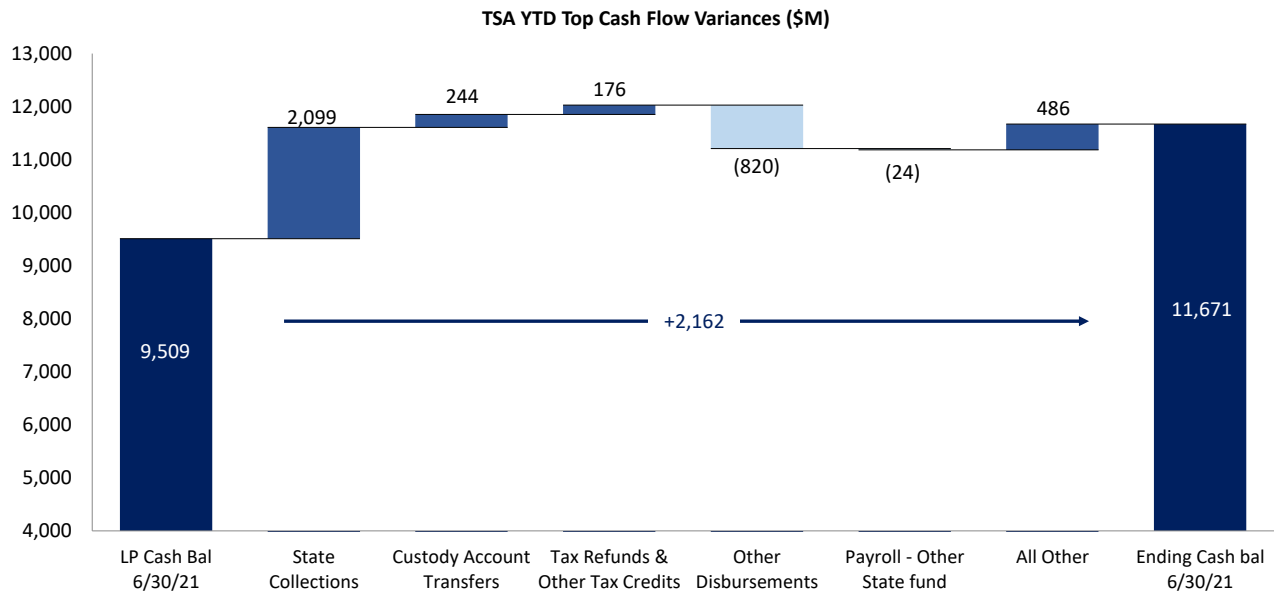
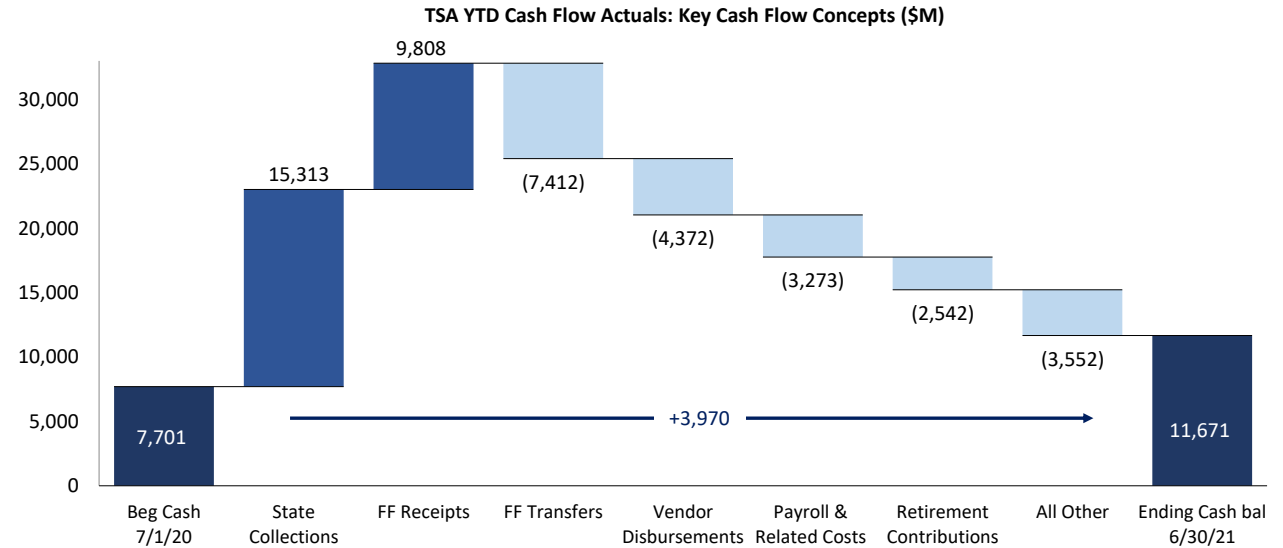
**Puerto Rico Department of Treasury | AAFAP**  
**YTD Cash Flow Summary - TSA Cash Flow Actual Results**

**Net Cash Flow - YTD Actuals**

1.) State Collections represents the largest gross cash inflow source to the TSA. The primary driver of cash increase to \$11,671 million by the end of FY21 was surplus generated by General Fund cash receipts in excess of General Fund cash disbursements into and out of the TSA. Total General Fund cash surplus generated for the year is preliminarily \$3,731M and can be attributed to the \$1,024M sweep transfer of FY20 revenues, strong FY21 General Fund collections, as well as spending within budget. However, some of this surplus may unwind as various expenditures related to FY21 are made in the first 60 days of FY22 and other unspent funds are reappropriated for alternative or future use. The second largest source of gross cash inflows were Federal Funds, representing 38% of FY21 inflows. However, these gross inflows are largely offset by Federal Fund disbursements, with a FY21 net deficit of \$5M (Refer to page 13 for additional detail).

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

1.) State collections performing ahead of forecast are the primary driver of FY21 variance. Positive variance can be attributed to revenue outperformance across various revenue concepts. Refer to page 10 of this report for additional detail.



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TSA Cash Flow Actual Results for the Period Ended June 30, 2021 and the Week Ended July 2, 2021

		FY21-FY22 Act.			Variance	FY21 Actual			Variance
		FY21 Actual	FY21 LP	FY21 LP		FY21 Actual	FY21 LP	FY20 Actual	
(figures in Millions)		6/26 - 7/2	6/30	6/30	6/30	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
<b>State Collections</b>									
1	General fund collections (b)	\$366	\$273	\$60	\$213	\$12,442	\$10,493	\$8,877	\$1,950
2	Deferred GF Receipts (COVID-19 Exec Action)	-	-	-	-	479	667	-	(188)
3	Other fund revenues & Pass-throughs (c)	49	49	-	49	303	208	1,002	96
4	Special Revenue receipts	4	3	5	(2)	430	434	355	(4)
5	All Other state collections (d)	7	5	5	0	634	388	332	245
6	Sweep Account Transfers	-	-	-	-	1,024	1,024	-	-
7	Subtotal - State collections (e)	\$426	\$330	\$70	\$260	\$15,313	\$13,214	\$10,566	\$2,099
<b>Federal Fund Receipts</b>									
8	Medicaid	255	255	-	255	2,881	3,255	2,279	(374)
9	Nutrition Assistance Program	77	56	33	22	3,167	1,998	2,638	1,169
10	All Other Federal Programs	45	29	50	(22)	2,077	2,951	2,171	(874)
11	Other	-	-	-	-	1,684	166	-	1,517
12	Subtotal - Federal Fund receipts	\$376	\$339	\$84	\$256	\$9,808	\$8,370	\$7,088	\$1,438
<b>Balance Sheet Related</b>									
13	Paygo charge	4	3	45	(42)	538	539	505	(1)
14	Other	-	-	-	-	-	-	-	-
15	Subtotal - Other Inflows	\$4	\$3	\$45	(\$42)	\$538	\$539	\$505	(\$1)
16	<b>Total Inflows</b>	<b>\$806</b>	<b>\$672</b>	<b>\$199</b>	<b>\$473</b>	<b>\$25,659</b>	<b>\$22,122</b>	<b>\$18,158</b>	<b>\$3,536</b>
<b>Payroll and Related Costs (f)</b>									
17	General fund (i)	(68)	(53)	(60)	7	(2,651)	(2,757)	(2,686)	105
18	Federal fund	(17)	(14)	(18)	4	(466)	(608)	(511)	142
19	Other State fund	(4)	(2)	(4)	2	(156)	(132)	(139)	(24)
20	Subtotal - Payroll and Related Costs	(\$90)	(\$68)	(\$82)	\$13	(\$3,273)	(\$3,496)	(\$3,336)	\$223
<b>Operating Disbursements (g)</b>									
21	General fund (i)	(51)	(34)	(23)	(12)	(1,736)	(1,909)	(1,274)	174
22	Federal fund	(28)	(18)	(32)	14	(1,935)	(2,344)	(1,465)	408
23	Other State fund	(24)	(16)	(8)	(8)	(702)	(660)	(648)	(41)
24	Subtotal - Vendor Disbursements	(\$104)	(\$69)	(\$63)	(\$5)	(\$4,372)	(\$4,913)	(\$3,387)	\$541
<b>State-funded Budgetary Transfers</b>									
25	General Fund (i)	(2)	(1)	-	(1)	(1,973)	(1,979)	(1,882)	6
26	Other State Fund	(15)	(15)	-	(15)	(266)	(246)	(305)	(20)
27	Subtotal - Appropriations - All Funds	(\$17)	(\$17)	-	(\$17)	(\$2,240)	(\$2,226)	(\$2,187)	(\$14)
<b>Federal Fund Transfers</b>									
28	Medicaid	(255)	(255)	-	(255)	(2,881)	(3,305)	(2,445)	424
29	Nutrition Assistance Program	(70)	(49)	(33)	(16)	(3,105)	(1,998)	(2,589)	(1,106)
30	All other federal fund transfers	(10)	(10)	-	(10)	(1,427)	(124)	-	(1,303)
31	Subtotal - Federal Fund Transfers	(\$335)	(\$314)	(\$33)	(\$280)	(\$7,412)	(\$5,428)	(\$5,034)	(\$1,985)
<b>Other Disbursements - All Funds</b>									
32	Retirement Contributions	(101)	(95)	(104)	9	(2,542)	(2,610)	(2,390)	68
33	Tax Refunds & other tax credits (h) (i)	(33)	(26)	(15)	(11)	(774)	(951)	(873)	176
34	Title III Costs	(0)	(0)	(1)	1	(158)	(88)	(145)	(70)
35	State Cost Share	-	-	(213)	213	(40)	(213)	(41)	173
36	Milestone Transfers	-	-	(29)	29	(2)	(90)	-	88
37	Custody Account Transfers	-	-	-	-	(56)	(300)	-	244
38	Cash Reserve	-	-	-	-	-	-	-	-
39	All Other (j)	6	6	-	6	(820)	-	(141)	(820)
40	Subtotal - Other Disbursements - All Funds	(\$128)	(\$116)	(\$362)	\$246	(\$4,392)	(\$4,251)	(\$3,590)	(\$141)
41	<b>Total Outflows</b>	<b>(\$673)</b>	<b>(\$583)</b>	<b>(\$540)</b>	<b>(\$43)</b>	<b>(\$21,689)</b>	<b>(\$20,315)</b>	<b>(\$17,535)</b>	<b>(\$1,375)</b>
42	<b>Net Operating Cash Flow</b>	<b>\$133</b>	<b>\$89</b>	<b>(\$341)</b>	<b>\$430</b>	<b>\$3,970</b>	<b>\$1,808</b>	<b>\$623</b>	<b>\$2,162</b>
43	Bank Cash Position, Beginning (k)	11,582	11,582	9,850	1,731	7,701	7,701	7,225	-
44	<b>Bank Cash Position, Ending (k)</b>	<b>\$11,715</b>	<b>\$11,671</b>	<b>\$9,509</b>	<b>\$2,162</b>	<b>\$11,671</b>	<b>\$9,509</b>	<b>\$7,849</b>	<b>\$2,162</b>

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



**Puerto Rico Department of Treasury | AAFAF***FY21 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2020 actual results through July 1, 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 \$12M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of June 30, 2021, there are \$158M 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 \$533M as of June 30, 2021. Of this amount, \$459M was disbursed in FY2020 and \$75M in FY2021.
- (j) The positive amount reflects the reimbursement to the TSA of the portion of FY20 budgeted GF appropriations sent to AAFAF for Title III expenses that were ultimately unspent during the fiscal year.
- (k) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

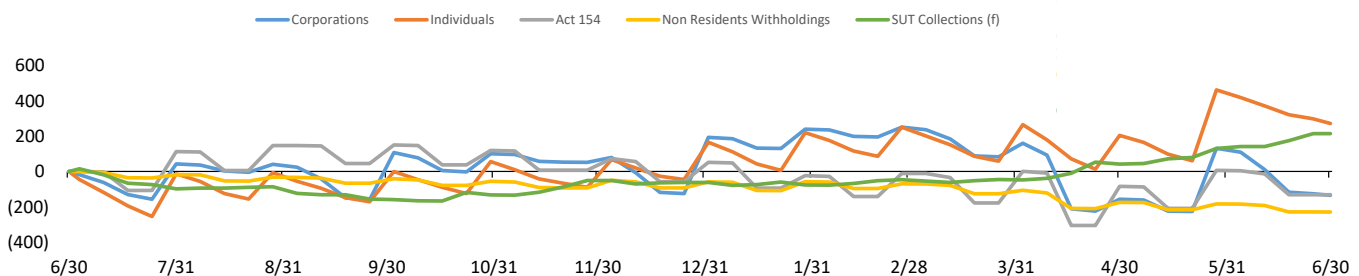
## Key Takeaways / Notes

- 1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-10 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 \$158M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue includes \$336M 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 \$1,091M. 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 June 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)	LP	Var \$	Var %
	YTD 6/30	YTD 6/30	YTD 6/30	YTD 6/30
<b>General Fund Collections</b>				
Corporations	\$1,834	\$1,993	(\$159)	-8%
FY21 Collections	1,589	1,776	(187)	-11%
FY21 CIT for FEDE (Act 73-2008) (b)	34	57	(24)	-41%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	2,798	2,527	272	11%
FY21 Collections	2,601	2,233	368	16%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	1,558	1,691	(133)	-8%
Non Residents Withholdings	348	586	(238)	-41%
FY21 Collections	337	567	(230)	-41%
FY21 NRW for FEDE (Act 73-2008) (b)	11	19	(8)	-42%
Motor Vehicles	555	341	214	63%
Rum Tax (c)	253	214	39	18%
Alcoholic Beverages	240	266	(26)	-10%
Cigarettes (d)	131	128	2	2%
HTA	436	548	(112)	-20%
Gasoline Taxes	102	166	(64)	-39%
Gas Oil and Diesel Taxes	10	21	(11)	-51%
Vehicle License Fees (\$15 portion)	33	21	12	56%
Vehicle License Fees (\$25 portion)	79	107	(28)	-26%
Petroleum Tax	173	215	(42)	-19%
Other	39	18	21	116%
CRUDITA	117	259	(142)	-55%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	2,253	457	1,795	392%
<b>Total</b>	<b>\$10,558</b>	<b>\$9,010</b>	<b>\$1,548</b>	<b>17%</b>
SUT Collections (f)	2,364	2,150	214	10%
FY21 Collections	2,328	1,936	392	20%
FY20 Deferrals/Extensions	36	214	(178)	-83%
<b>Total General Fund Collections</b>	<b>\$ 12,922</b>	<b>\$ 11,160</b>	<b>\$ 1,762</b>	<b>16%</b>
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
<b>Total TSA Cash General Fund Collections</b>	<b>\$ 13,946</b>	<b>\$ 12,184</b>	<b>\$ 1,762</b>	<b>14%</b>

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



## Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.  
 (b) 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.

**Puerto Rico Department of Treasury | AAFAF**

*Other State Fund Collections Summary*

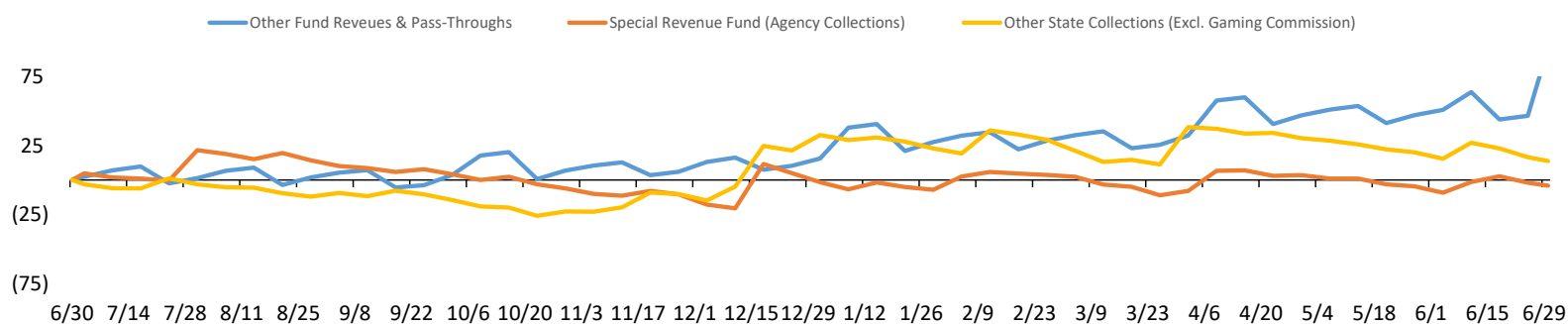
**Key Takeaways / Notes**

1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$232M 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 \$165M in outflows of these receipts for a net variance of +\$67M. This variance is permanent with respect to the FY21 Liquidity plan; however, it should be net cash flow neutral over the long term and funds may be disbursed early in the next fiscal year.

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

	Actual (a) YTD 6/30	LP YTD 6/30	Var \$ YTD 6/30	Var % YTD 6/30
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$303	\$208	\$96	46%
Electronic Lottery	115	29	87	303%
Cigarettes (PRITA)	33	36	(3)	-8%
ASC Pass Through	17	20	(3)	-16%
ACCA Pass Through	90	69	21	31%
Other	48	54	(6)	-11%
Special Revenue Fund (Agency Collections)	430	434	(4)	-1%
Department of Education	27	16	12	73%
Department of Health	63	76	(13)	-17%
Department of State	30	14	16	111%
All Other	310	329	(19)	-6%
Other state collections	634	388	245	63%
Bayamón University Hospital	5	9	(4)	-44%
Adults University Hospital (UDH)	45	27	18	68%
Pediatric University Hospital	17	20	(2)	-11%
Comissioner of the Financial Institution	82	30	52	174%
Department of Housing	22	14	7	51%
Gaming Commission	232	-	232	NA
All Other	231	289	(58)	-20%
<b>Total</b>	<b>\$1,367</b>	<b>\$1,030</b>	<b>\$337</b>	<b>33%</b>

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



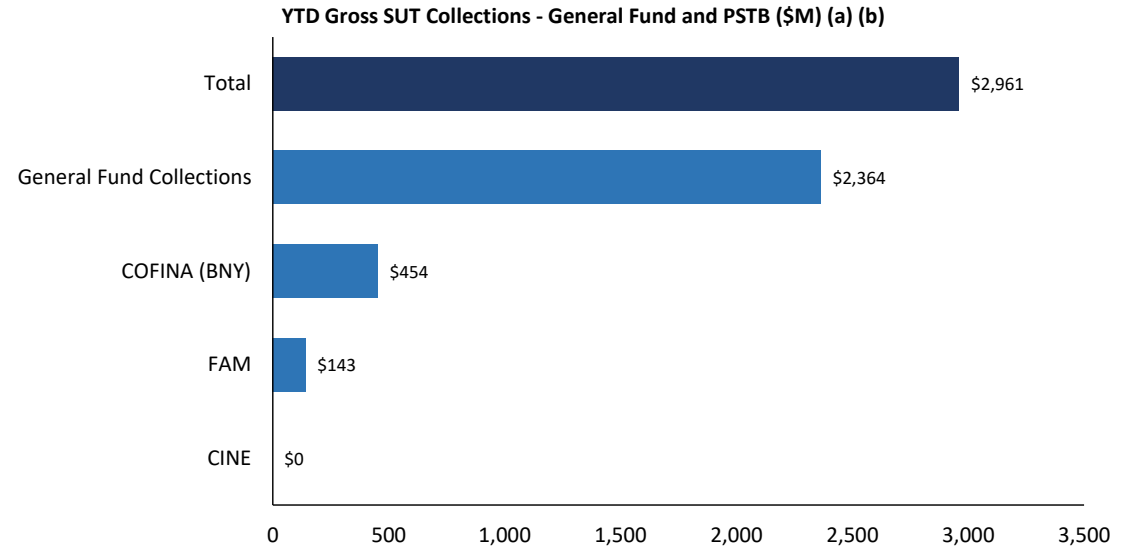
**Footnotes**

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

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

**Key Takeaways / Notes**

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$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 June 30, 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.

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

**Key Takeaways / Notes**

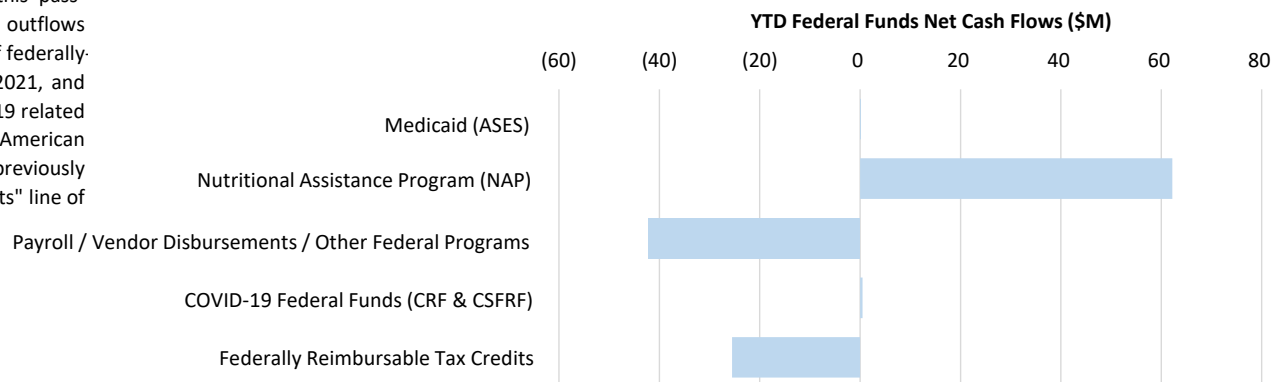
1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account. Additionally, on May 19, 2021, \$2.5 billion of federal Coronavirus State & Local Fiscal Recovery funds (CSFRF) were deposited in the TSA. These were immediately transferred to a separate account under custody of Hacienda on May 20, 2021 and this pass-through is not reflected in TSA inflows and outflows within this report. The TSA disbursed \$343M of federally-reimbursable tax credits between January 1, 2021, and May 28, 2021. These include \$317M of COVID-19 related Economic Impact Payments and \$25M of American Opportunity Credits. These payments were previously reported in the "Tax Refunds & Other Tax Credits" line of the TSA cash flow.

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.

Weekly FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 255	\$ (255)	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	56	(49)	7	-	7
Payroll / Vendor Disbursements / Other Federal Programs	29	(30)	(1)	-	(1)
COVID-19 Federal Funds (CRF & CSFRF)	-	(12)	(12)	-	(12)
Federally Reimbursable Tax Credits	-	-	-	-	-
<b>Total</b>	<b>\$ 339</b>	<b>\$ (346)</b>	<b>\$ (6)</b>	<b>\$ -</b>	<b>\$ (6)</b>

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
Medicaid (ASES)	\$ 2,881	\$ (2,881)	\$ 0	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	3,167	(3,105)	62	-	62
Payroll / Vendor Disbursements / Other Federal Programs	1,759	(1,802)	(42)	0	(42)
COVID-19 Federal Funds (CRF & CSFRF)	1,684	(1,683)	0	42	(42)
Federally Reimbursable Tax Credits	318	(343)	(25)	-	(25)
<b>Total</b>	<b>\$ 9,808</b>	<b>\$ (9,813)</b>	<b>\$ (5)</b>	<b>\$ (9)</b>	<b>\$ 4</b>



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

**Key Takeaways / Notes : Gross Payroll**

- Gross payroll mainly tracked FY21 forecasts. Most variance was driven by DOE payroll, 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 Variance
Agency	
Department of Education	\$ 210
Department of Correction & Rehabilitation	16
Police	(18)
Department of Health	(35)
All Other Agencies	51
<b>Total YTD Variance</b>	<b>\$ 223</b>

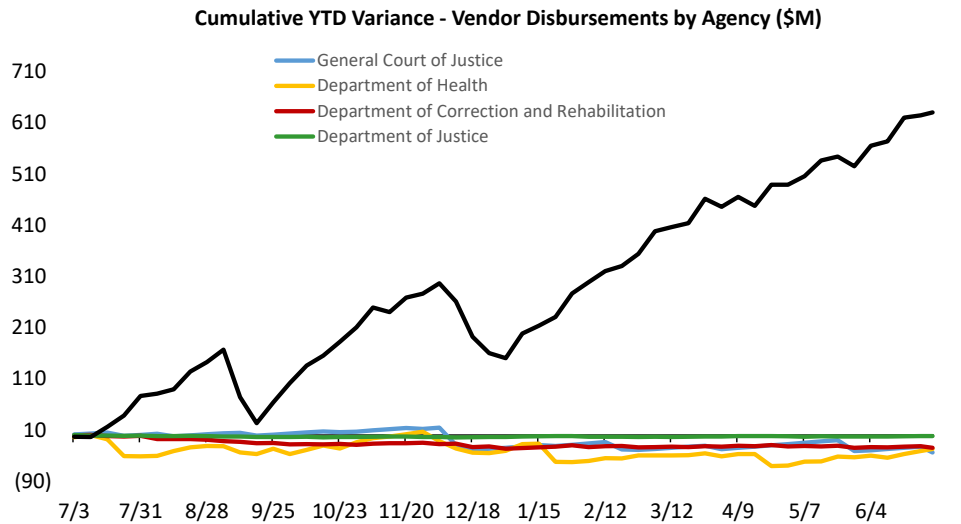
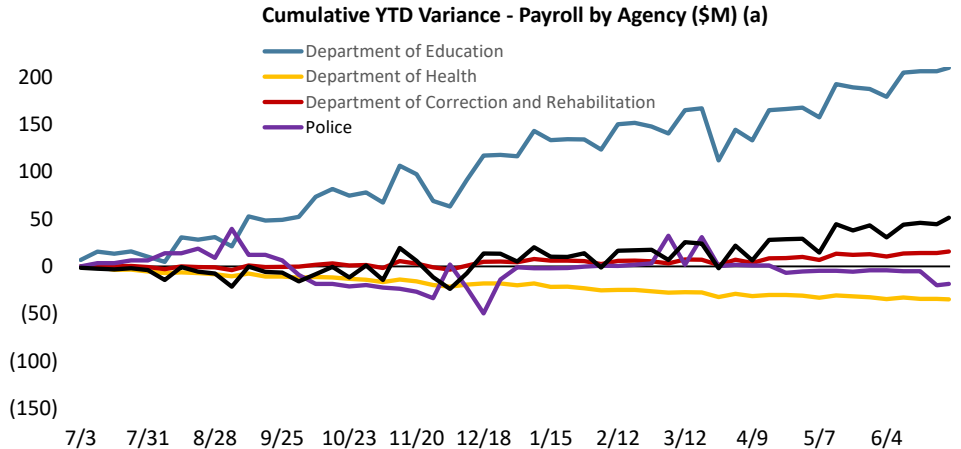
**Key Takeaways / Notes : Vendor Disbursements**

- Total vendor payments were less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$460M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$292M 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 Variance
Agency	
Department of Justice	\$ (2)
Department of Correction & Rehabilitation	(25)
Department of Health	(27)
General Court of Justice	(34)
All Other Agencies	630
<b>Total YTD Variance</b>	<b>\$ 541</b>

Footnotes

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

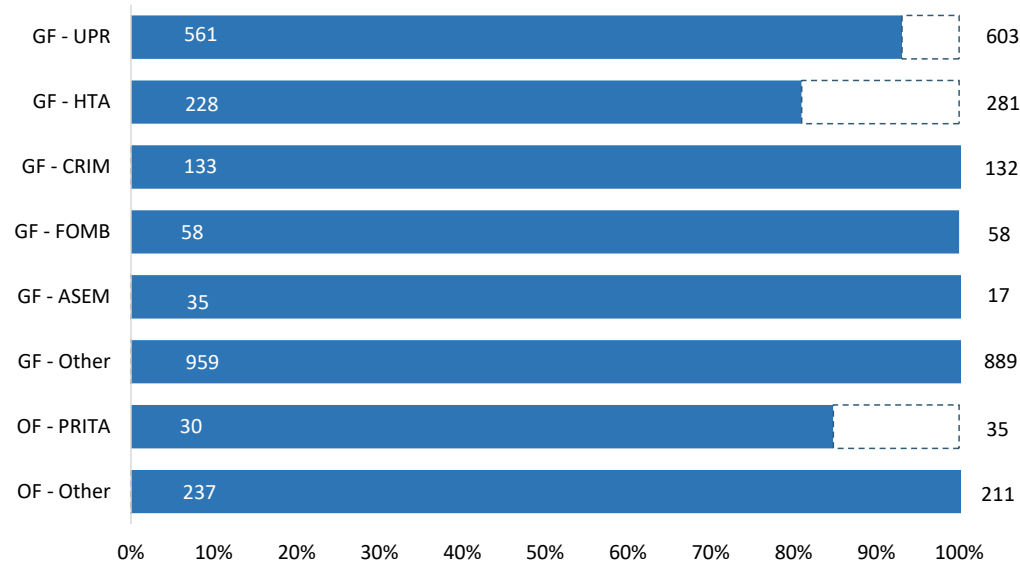


**Puerto Rico Department of Treasury | AAFAF**  
*State Funded Budgetary Transfers Summary*

**Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY21 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be 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	\$ 561	\$ 603	\$ 42
GF - HTA	228	281	53
GF - CRIM	133	132	(1)
GF - FOMB	58	58	-
GF - ASEM	35	17	(18)
GF - Other	959	889	(70)
OF - PRITA	30	35	5
OF - Other	237	211	(25)
<b>Total</b>	<b>\$ 2,240</b>	<b>\$ 2,226</b>	<b>\$ (14)</b>

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

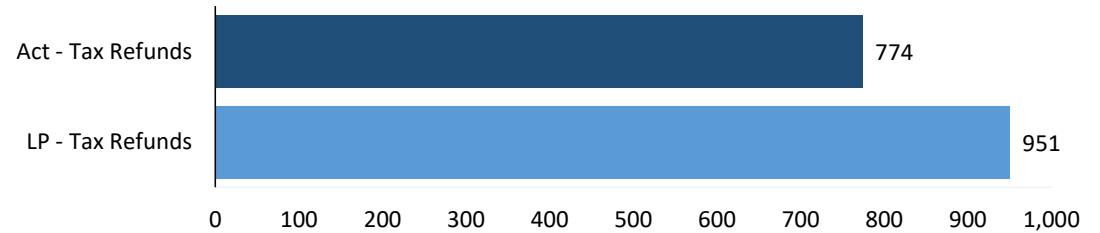
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 561	\$ 603	\$ 42
GF - HTA	228	281	53
GF - CRIM	133	132	(1)
GF - FOMB	58	58	-
GF - ASEM	35	17	(18)
GF - Other	959	889	(70)
OF - PRITA	30	35	5
OF - Other	237	211	(25)
<b>Total</b>	<b>\$ 2,240</b>	<b>\$ 2,226</b>	<b>\$ (14)</b>

**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 as other tax credits. Variance to the Liquidity Plan mostly a combination of (i) various EITC benefits realized in the form of credit against tax liabilities owed by EITC beneficiaries instead of cash distributions as contemplated with the Liquidity Plan; and (ii) timing differences arising from the extension of tax filing deadlines due to the COVID-19 pandemic.

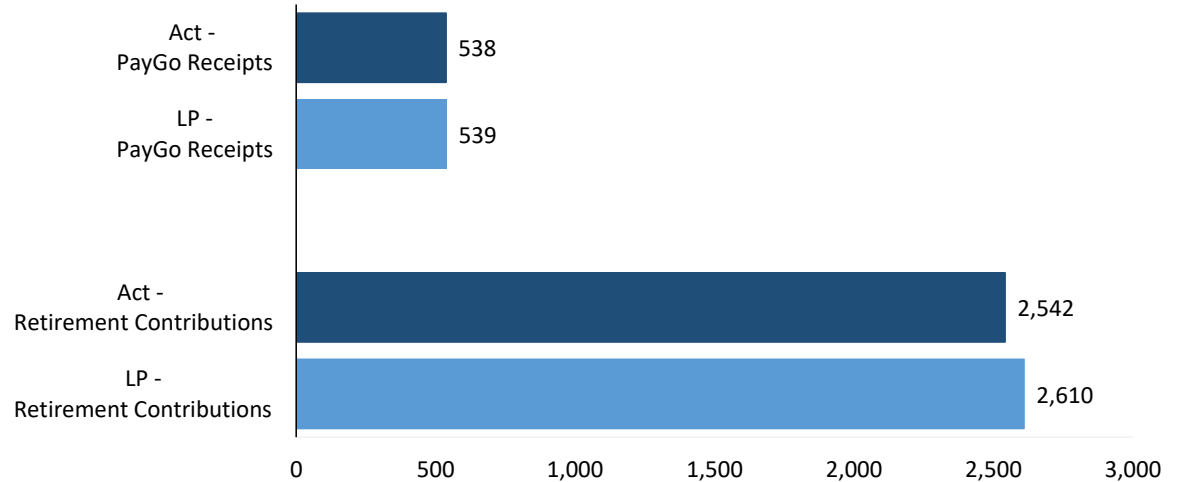
**YTD Tax Refunds Disbursed (\$M)**



**Key Takeaways / Notes : PayGo Receipts and Retirement Contributions**

1.) PayGo Receipts finished the year in line with forecast, though there are various offsetting positive and negative variances within 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 Reports published on AAFAF's website.

**YTD PayGo Receipts and Retirement Contributions (\$M)**





## Puerto Rico Department of Treasury | AAFAF

## Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 176,951	\$ 82,688	\$ 259,639
081	Department of Education	88,090	5,649	93,739
271	Office of Information Technology and Communications	30,548	40	30,588
123	Families and Children Administration	29,181	-	29,181
025	Hacienda (entidad interna - fines de contabilidad)	27,679	-	27,679
122	Department of the Family	24,514	9	24,523
045	Department of Public Security	23,040	14	23,054
049	Department of Transportation and Public Works	21,618	97	21,715
050	Department of Natural and Environmental Resources	20,869	8	20,877
137	Department of Correction and Rehabilitation	16,303	-	16,303
087	Department of Sports and Recreation	14,290	81	14,371
127	Adm. for Socioeconomic Development of the Family	12,049	-	12,049
329	Socio-Economic Development Office	11,140	509	11,648
038	Department of Justice	11,242	28	11,270
078	Department of Housing	9,922	-	9,922
095	Mental Health and Addiction Services Administration	9,142	7	9,149
043	Puerto Rico National Guard	8,194	3	8,198
067	Department of Labor and Human Resources	6,660	73	6,733
126	Vocational Rehabilitation Administration	6,087	-	6,087
031	General Services Administration	4,715	-	4,715
021	Emergency Management and Disaster Adm. Agency	4,476	-	4,476
124	Child Support Administration	4,040	-	4,040
311	Gaming Commission	4,029	-	4,029
120	Veterans Advocate Office	3,831	-	3,831
028	Commonwealth Election Commission	3,168	-	3,168
024	Department of the Treasury	2,895	37	2,931
014	Environmental Quality Board	2,578	328	2,906
016	Office of Management and Budget	2,078	20	2,098
055	Department of Agriculture	1,797	-	1,797
015	Office of the Governor	1,706	4	1,710
241	Administration for Integral Development of Childhood	1,688	20	1,708
022	Office of the Commissioner of Insurance	1,634	-	1,634
010	General Court of Justice	1,403	-	1,403
018	Planning Board	1,106	-	1,106
023	Department of State	1,040	-	1,040

## 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	-	1,039
290	State Energy Office of Public Policy	1,026	-	1,026
152	Elderly and Retired People Advocate Office	938	0	938
096	Women's Advocate Office	787	0	787
105	Industrial Commission	704	50	754
075	Office of the Financial Institutions Commissioner	593	-	593
035	Industrial Tax Exemption Office	557	-	557
273	Permit Management Office	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
065	Public Services Commission	300	-	300
155	State Historic Preservation Office	261	4	264
266	Office of Public Security Affairs	190	45	235
089	Horse Racing Industry and Sport Administration	233	-	233
153	Advocacy for Persons with Disabilities of the Commonwealth	126	-	126
226	Joint Special Counsel on Legislative Donations	122	-	122
220	Correctional Health	119	-	119
069	Department of Consumer Affairs	85	-	85
030	Office of Adm. and Transformation of HR in the Govt.	68	-	68
060	Citizen's Advocate Office (Ombudsman)	65	0	66
042	Firefighters Corps	64	-	64
281	Office of the Electoral Comptroller	64	-	64
231	Health Advocate Office	63	-	63
132	Energy Affairs Administration	49	-	49
037	Civil Rights Commission	48	-	48
062	Cooperative Development Commission	46	-	46
034	Investigation, Prosecution and Appeals Commission	16	-	16
139	Parole Board	12	0	12
224	Joint Commission Reports Comptroller	4	-	4
221	Emergency Medical Services Corps	-	-	-
	Other	3,918	-	3,918
<b>Total</b>		<b>\$ 602,051</b>	<b>\$ 89,715</b>	<b>\$ 691,766</b>

## Footnotes:

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

## Puerto Rico Department of Treasury | AAFAF

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

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 47,394	\$ 20,923	\$ 13,966	\$ 177,355	\$ 259,639
081	Department of Education	44,679	18,906	5,289	24,866	93,739
271	Office of Information Technology and Communications	622	890	2,814	26,261	30,588
123	Families and Children Administration	1,405	444	712	26,621	29,181
025	Hacienda (entidad interna - fines de contabilidad)	2,223	1,787	627	23,042	27,679
122	Department of the Family	467	1,238	409	22,409	24,523
045	Department of Public Security	3,150	1,326	538	18,040	23,054
049	Department of Transportation and Public Works	965	604	188	19,958	21,715
050	Department of Natural and Environmental Resources	2,306	2,406	2,829	13,335	20,877
137	Department of Correction and Rehabilitation	3,618	2,517	2,025	8,143	16,303
087	Department of Sports and Recreation	6,145	158	101	7,967	14,371
127	Adm. for Socioeconomic Development of the Family	1,358	710	395	9,586	12,049
329	Socio-Economic Development Office	2,246	114	81	9,208	11,648
038	Department of Justice	892	318	1,617	8,443	11,270
078	Department of Housing	206	701	414	8,601	9,922
095	Mental Health and Addiction Services Administration	3,186	1,604	302	4,056	9,149
043	Puerto Rico National Guard	365	592	652	6,589	8,198
067	Department of Labor and Human Resources	1,688	1,467	559	3,019	6,733
126	Vocational Rehabilitation Administration	1,219	449	295	4,124	6,087
031	General Services Administration	172	265	101	4,176	4,715
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,476	4,476
124	Child Support Administration	785	306	37	2,912	4,040
311	Gaming Commission	99	1,170	1,020	1,740	4,029
120	Veterans Advocate Office	12	1,626	633	1,561	3,831
028	Commonwealth Election Commission	717	386	293	1,772	3,168
024	Department of the Treasury	1,558	554	480	339	2,931
014	Environmental Quality Board	286	114	88	2,418	2,906
016	Office of Management and Budget	230	214	190	1,463	2,098
055	Department of Agriculture	65	53	33	1,646	1,797
015	Office of the Governor	91	14	8	1,597	1,710
241	Administration for Integral Development of Childhood	694	174	75	765	1,708
022	Office of the Commissioner of Insurance	62	48	52	1,471	1,634
010	General Court of Justice	140	163	155	945	1,403
018	Planning Board	41	676	220	169	1,106
023	Department of State	226	186	145	483	1,040

## 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	-	-	-	1,039	1,039
290	State Energy Office of Public Policy	-	-	55	971	1,026
152	Elderly and Retired People Advocate Office	248	184	72	435	938
096	Women's Advocate Office	419	187	5	177	787
105	Industrial Commission	84	67	33	570	754
075	Office of the Financial Institutions Commissioner	431	18	9	135	593
035	Industrial Tax Exemption Office	-	0	0	557	557
273	Permit Management Office	4	9	14	400	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
065	Public Services Commission	-	-	-	300	300
155	State Historic Preservation Office	33	9	0	222	264
266	Office of Public Security Affairs	12	34	3	186	235
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
153	Advocacy for Persons with Disabilities of the Commonwealth	41	4	6	76	126
226	Joint Special Counsel on Legislative Donations	16	-	3	103	122
220	Correctional Health	48	1	15	55	119
069	Department of Consumer Affairs	14	1	-	71	85
030	Office of Adm. and Transformation of HR in the Govt.	48	2	3	15	68
060	Citizen's Advocate Office (Ombudsman)	14	4	1	46	66
042	Firefighters Corps	-	0	-	64	64
281	Office of the Electoral Comptroller	23	13	-	28	64
231	Health Advocate Office	14	37	12	-	63
132	Energy Affairs Administration	-	-	-	49	49
037	Civil Rights Commission	17	4	1	26	48
062	Cooperative Development Commission	11	1	0	33	46
034	Investigation, Prosecution and Appeals Commission	1	1	0	15	16
139	Parole Board	2	2	1	7	12
224	Joint Commission Reports Comptroller	-	0	0	3	4
221	Emergency Medical Services Corps	-	-	-	-	-
	Other	126	169	127	3,495	3,918
	<b>Total</b>	<b>\$ 130,917</b>	<b>\$ 63,851</b>	<b>\$ 37,705</b>	<b>\$ 459,293</b>	<b>\$ 691,766</b>

Footnotes:

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