



Puerto Rico Department of Treasury

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

As of August 28, 2020

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
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.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
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 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.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a 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.
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 from the SURI sweep account to the TSA.
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

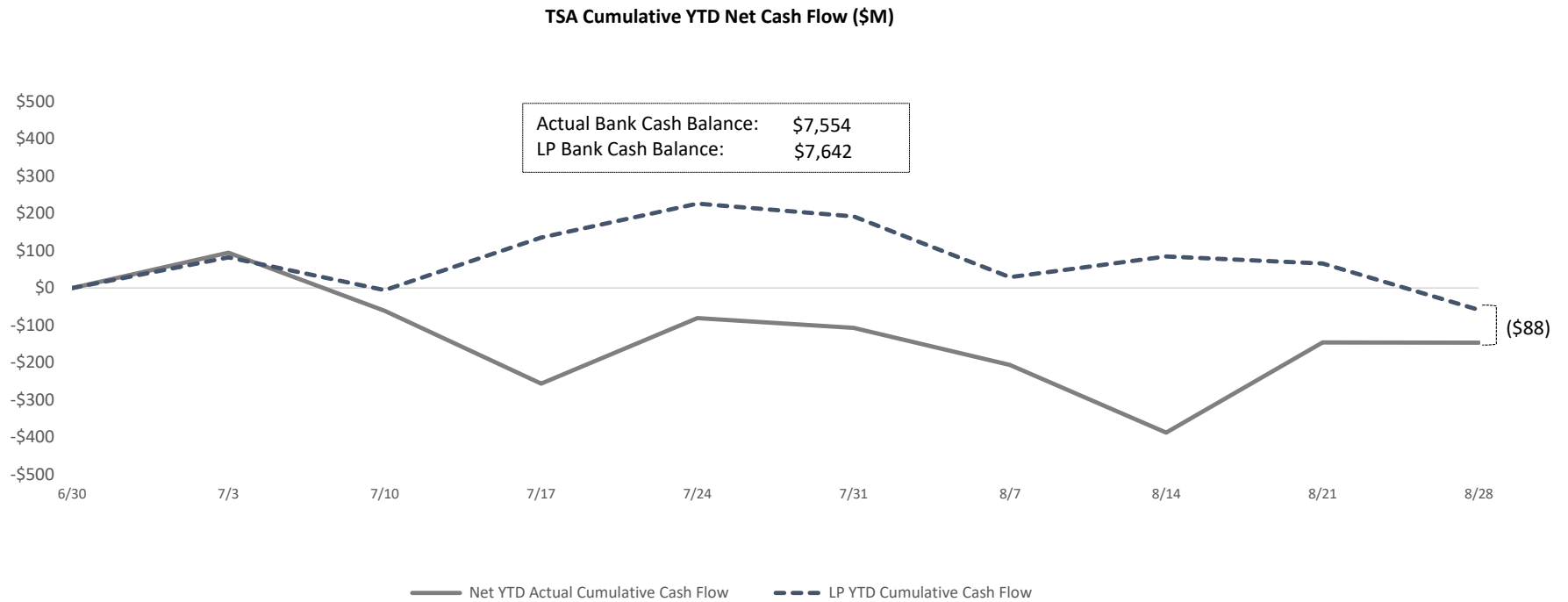
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$7,554	(\$1)	(\$147)	(\$88)

Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of August 28, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 8/28/20:	\$ 7,642	<p>1. Throughout July and the beginning of August, complications with the revenue recognition process at DTPR has slowed the recording of certain revenues and subsequently certain state-funded budgetary transfers from the TSA.</p> <p>2. As of the date of this report, YTD variance in vendor disbursements is mainly driven by lower than expected payments on behalf of the Department of Education, the Department of Housing, and the Department of Labor and Human Resources.</p> <p>3. Other disbursements variance is primarily driven by a reprogramming of \$34M in FY20 budgeted operating expenses to ASEM for capital expenditures. The transfer was executed in FY21 on August 10, 2020.</p> <p>4. TSA receipts of state collections are approximately \$302M behind plan. This is offset by the increase in the SURJ sweep account balance, which has increased by \$580M this fiscal year.</p>
1 GF Appropriations	120	
2 Vendor Disbursements	100	
3 Other State-Funded Disbursements	(41)	
4 State Collections	(302)	
All Other	34	
Actual TSA Cash Balance	<u>\$ 7,554</u>	
SURJ GenTax Sweep Account Balance	1,604	
TSA Plus Sweep Account Balance	<u>\$ 9,159</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



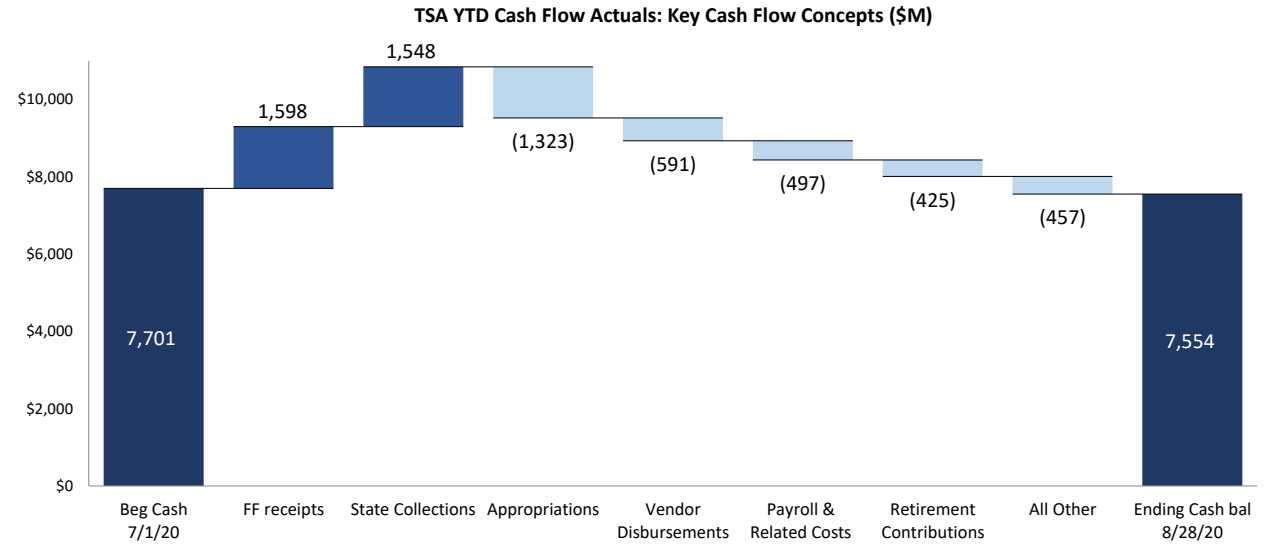
YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$147M and cash flow variance to the Liquidity Plan is -\$88M. Lower than expected cash flow is mainly driven by operational delays in sweeping cash from the main collection account into the TSA due to the ongoing transition to SURI. This difference is expected to be offset in the first quarter this fiscal year.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

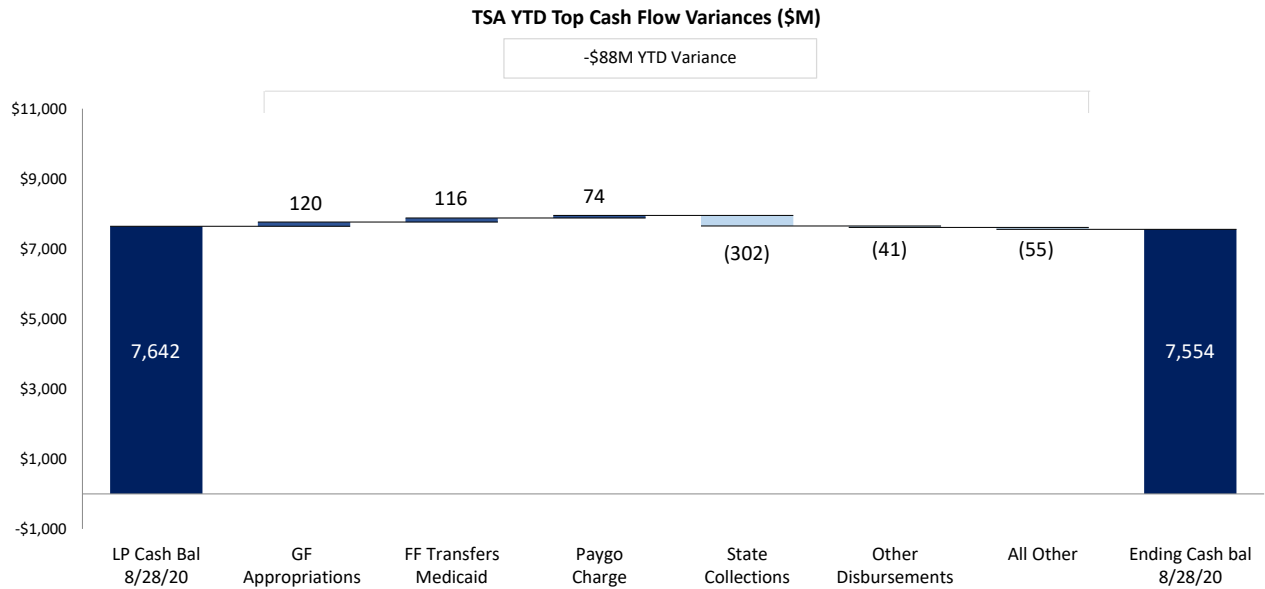
Net Cash Flow - YTD Actuals

- 1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$1,598M represent 49% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$22M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

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



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TSA Cash Flow Actual Results for the Week Ended August 28, 2020

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		8/28	8/28	8/28	YTD	YTD	YTD (a)	YTD FY21 vs YTD FY20
State Collections								
1	General fund collections (b)	\$214	\$95	\$118	\$1,026	\$1,158	\$1,944	(\$132)
2	Deferred GF Receipts (COVID-19 Exec Action)	—	16	(16)	357	530	—	(173)
3	Other fund revenues & Pass-throughs (c)	3	—	3	31	30	175	2
4	Special Revenue receipts	4	9	(5)	87	72	69	14
5	All Other state collections (d)	4	7	(2)	46	58	48	(12)
6	Sweep Account Transfers	—	—	—	—	—	—	—
7	Subtotal - State collections (e)	\$224	\$127	\$97	\$1,548	\$1,849	\$2,236	(\$302)
Federal Fund Receipts								
8	Medicaid	203	465	(262)	818	883	213	(65)
9	Nutrition Assistance Program	50	41	10	496	310	457	185
10	All Other Federal Programs	24	64	(40)	191	383	334	(192)
11	Other	19	5	14	93	83	—	11
12	Subtotal - Federal Fund receipts	\$297	\$575	(\$278)	\$1,598	\$1,659	\$1,004	(\$61)
Balance Sheet Related								
13	Paygo charge	49	—	49	119	45	127	74
14	Other	—	—	—	—	—	—	—
15	Subtotal - Other Inflows	\$49	—	\$49	\$119	\$45	\$127	\$74
16	Total Inflows	\$570	\$702	(\$132)	\$3,264	\$3,553	\$3,367	(\$289)
Payroll and Related Costs (f)								
17	General fund (i)	(54)	(47)	(6)	(395)	(414)	(421)	19
18	Federal fund	(12)	(15)	3	(79)	(89)	(91)	11
19	Other State fund	(4)	(3)	(1)	(23)	(20)	(25)	(3)
20	Subtotal - Payroll and Related Costs	(\$69)	(\$65)	(\$5)	(\$497)	(\$523)	(\$537)	\$26
Operating Disbursements (g)								
21	General fund (i)	(30)	(33)	3	(255)	(272)	(194)	16
22	Federal fund	(33)	(49)	16	(218)	(294)	(352)	76
23	Other State fund	(16)	(13)	(3)	(117)	(125)	(100)	8
24	Subtotal - Vendor Disbursements	(\$79)	(\$95)	\$16	(\$591)	(\$691)	(\$646)	\$100
State-funded Budgetary Transfers								
25	General Fund (i)	(4)	—	(4)	(226)	(346)	(365)	120
26	Other State Fund	(5)	—	(5)	(33)	(64)	(49)	30
27	Subtotal - Appropriations - All Funds	(\$9)	—	(\$9)	(\$259)	(\$410)	(\$413)	\$151
Federal Fund Transfers								
28	Medicaid	(203)	(490)	287	(818)	(934)	(209)	116
29	Nutrition Assistance Program	(50)	(41)	(9)	(488)	(310)	(428)	(178)
30	All other federal fund transfers	—	(5)	5	(17)	(40)	—	24
31	Subtotal - Appropriations - All Funds	(\$253)	(\$536)	\$283	(\$1,323)	(\$1,284)	(\$638)	(\$38)
Other Disbursements - All Funds								
32	Retirement Contributions	(94)	(104)	10	(425)	(435)	(416)	10
33	Tax Refunds & other tax credits (h) (i)	(68)	(25)	(43)	(236)	(240)	(63)	4
34	Title III Costs	3	(1)	5	(38)	(28)	(26)	(10)
35	State Cost Share	—	—	—	—	—	(34)	—
36	Milestone Transfers	(2)	—	(2)	(2)	—	—	(2)
37	Custody Account Transfers	—	—	—	—	(2)	—	2
38	Cash Reserve	—	—	—	—	—	—	—
39	All Other	—	—	—	(41)	—	(13)	(41)
40	Subtotal - Other Disbursements - All Funds	(\$161)	(\$130)	(\$31)	(\$742)	(\$704)	(\$552)	(\$38)
41	Total Outflows	(\$571)	(\$826)	\$255	(\$3,411)	(\$3,612)	(\$2,785)	\$201
42	Net Operating Cash Flow	(\$1)	(\$124)	\$123	(\$147)	(\$59)	\$582	(\$88)
43	Bank Cash Position, Beginning (j)	7,555	7,766	(211)	7,701	7,701	7,225	—
44	Bank Cash Position, Ending (j)	\$7,554	\$7,642	(\$88)	\$7,554	\$7,642	\$7,807	(\$88)

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

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- (a) Represents FY2020 actual results through August 30, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$2M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of August 28, 2020, there are \$1,604M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$466M as of August 28, 2020. Of this amount, \$459M was disbursed in FY2020 and \$8M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

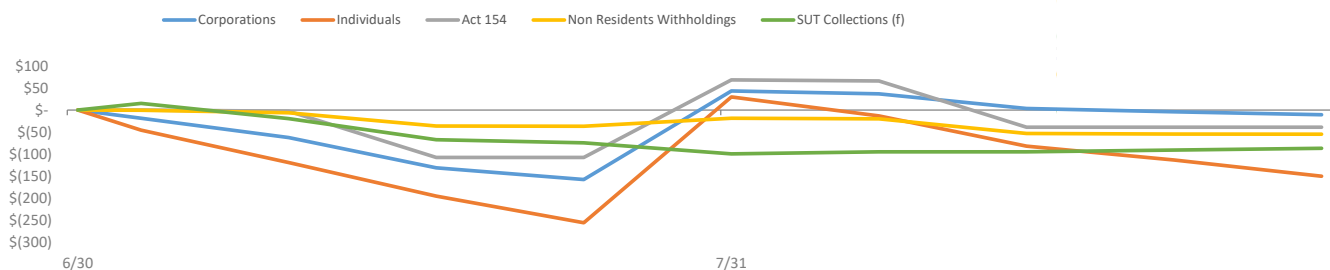
Key Takeaways / Notes

1.) The ongoing transition from Hacienda Colecturia to the new SURI platform has temporarily lengthened the process of reconciling and transferring collections held in a sweep account to the TSA. This has resulted in TSA cash receipts of General Fund revenues trailing forecast, while General Fund revenues including those in the sweep account are ahead of forecast. There are currently \$1,604M in collections in the sweep account pending reconciliation and transfer to the TSA. Due to the ongoing transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from August 1, 2020, through the date of this report is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts and this amount is approximately \$631M as of the date of this report. DTPR is continuing to reconcile revenues pertaining to FY20 that were collected in FY21 as a result of deferrals and extensions, as well as other pass-through and moratorium revenues that were previously non-General Fund. Deferred FY20 revenue amounts are only available through July 31, 2020. The collections schedule will be updated as information becomes available.

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

	Actual (a) YTD 8/28	LP YTD 8/28	Var \$ YTD 8/28	Var % YTD 8/28
General Fund Collections				
Corporations	\$238	\$250	(\$11)	-5%
FY21 Collections	47	116	(69)	-59%
FY21 CIT for FEDE (Act 73-2008)	6	7	(1)	-12%
FY20 Deferrals/Extensions	185	126	58	46%
Individuals	351	501	(150)	-30%
FY21 Collections	207	267	(60)	-23%
FY20 Deferrals/Extensions	144	234	(90)	-38%
Act 154	179	218	(39)	-18%
Non Residents Withholdings	19	75	(57)	-75%
FY21 Collections	18	73	(55)	-75%
FY21 NRW for FEDE (Act 73-2008)	1	2	(2)	-79%
Motor Vehicles	50	44	6	14%
Rum Tax (b)	72	28	44	161%
Alcoholic Beverages	24	34	(10)	-29%
Cigarettes	13	11	2	14%
HTA	30	91	(61)	-67%
Gasoline Taxes	-	28	(28)	-100%
Gas Oil and Diesel Taxes	-	4	(4)	-100%
Vehicle License Fees (\$15 portion)	6	4	3	73%
Vehicle License Fees (\$25 portion)	15	18	(3)	-18%
Petroleum Tax	-	36	(36)	-100%
Other	10	3	7	228%
CRUDITA	1	43	(42)	-98%
Other General Fund	736	56	680	1214%
Total (e)	\$1,713	\$1,351	\$362	27%
SUT Collections (f)	251	337	(87)	-26%
FY21 Collections	223	168	55	33%
FY20 Deferrals/Extensions	28	170	(142)	-84%
Total General Fund Collections	\$ 1,964	\$ 1,689	\$ 275	16%
Less YTD Increase in Sweep Account Balance	(580)			
Total TSA Cash General Fund Collections	\$ 1,383	\$ 1,689	\$ (305)	-18%

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



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) This amount includes Rum tax moratorium revenues.
- (c) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
- (d) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (e) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA, though this has slowed due to COVID-19 and the related lockdown. There are \$1,604M collections in a SURI account awaiting transfer to TSA as of August 28, 2020. Note this amount also includes some SRF collections pending reconciliation.
- (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary (a)

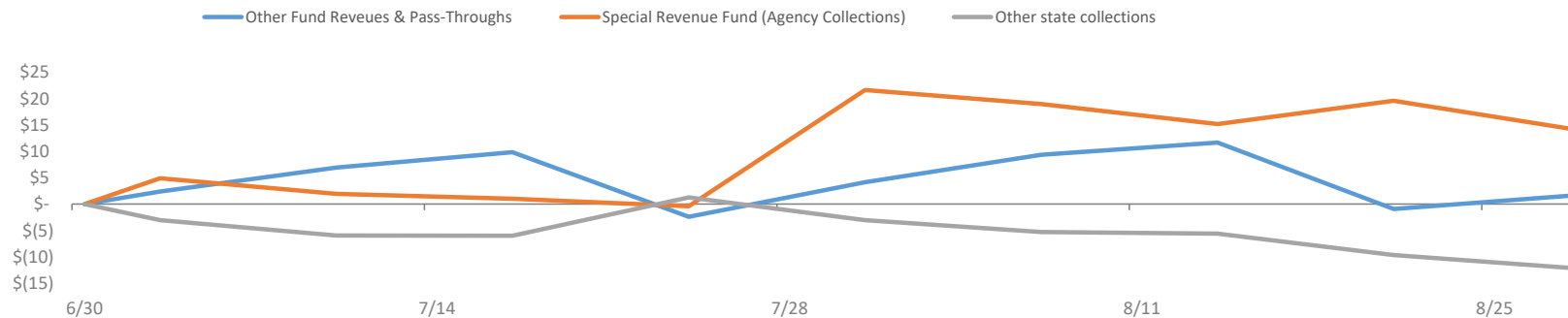
Key Takeaways / Notes

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

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

	Actual (a)	LP	Var \$	Var %
	YTD 8/28	YTD 8/28	YTD 8/28	YTD 8/28
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$31	\$30	\$2	5%
Electronic Lottery	-	-	-	NA
Cigarettes (PRITA)	6	6	(0)	-4%
ASC Pass Through	2	3	(1)	-32%
ACCA Pass Through	15	11	3	29%
Other	9	9	(0)	-5%
Special Revenue Fund (Agency Collections)	87	72	14	20%
Department of Education	11	3	8	306%
Department of Health	8	13	(5)	-36%
Department of State	9	2	6	266%
Office of the Commissioner of Insurance	26	3	23	774%
All Other	33	52	(19)	-36%
Other state collections	46	58	(12)	-21%
Bayamón University Hospital	1	1	(0)	-16%
Adults University Hospital (UDH)	5	4	1	33%
Pediatric University Hospital	3	3	1	17%
Commissioner of the Financial Institution	2	5	(2)	-46%
Department of Housing	4	2	2	84%
All Other	30	44	(13)	-31%
Total	\$164	\$161	\$4	2%

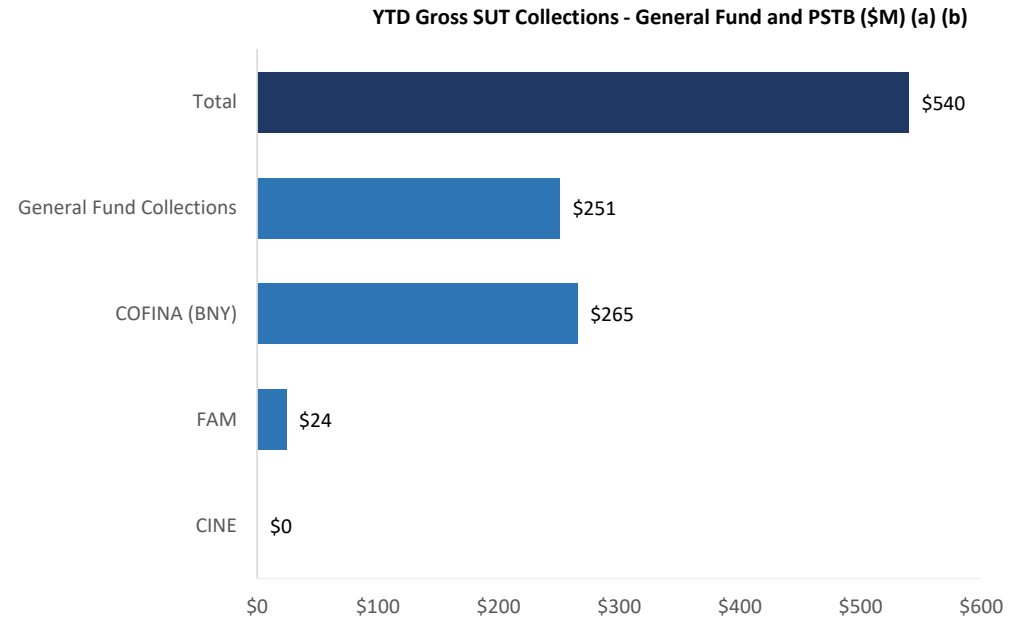
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



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Sales and Use Tax Collections Summary

Key Takeaways / Notes

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of August 28, 2020 there is \$33M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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

Key Takeaways / Notes

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

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 203	\$ (203)	\$ -	\$ (25)	\$ 25
Nutritional Assistance Program (NAP)	50	(50)	1	-	1
Payroll / Vendor Disbursements / Other Federal Programs	24	(31)	(7)	(0)	(7)
Coronavirus Relief Fund (CRF)	19	(14)	5	-	5
Total	\$ 297	\$ (298)	\$ (1)	\$ (25)	\$ 23

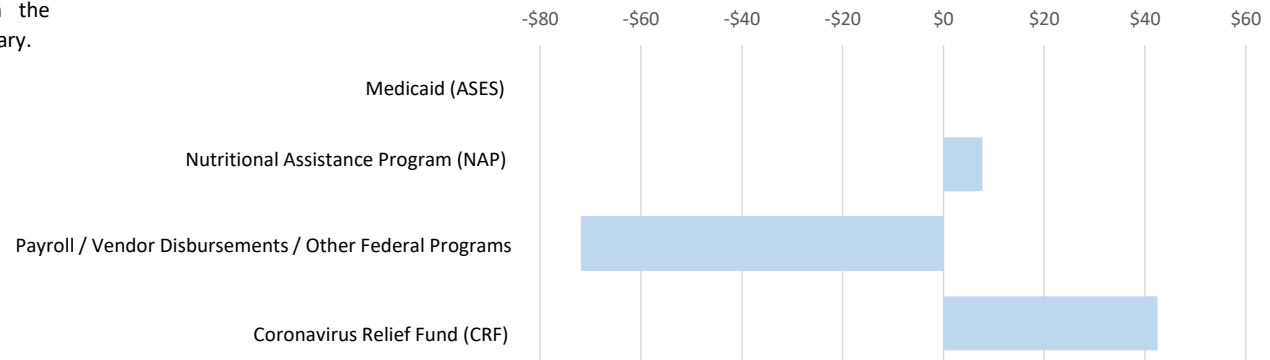
FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash	
\$ 203	\$ (203)	\$ -	\$ (25)	\$ 25
50	(50)	1	-	1
24	(31)	(7)	(0)	(7)
19	(14)	5	-	5
\$ 297	\$ (298)	\$ (1)	\$ (25)	\$ 23

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	\$ 818	\$ (818)	\$ -	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	496	(488)	8	-	8
Payroll / Vendor Disbursements / Other Federal Programs	191	(263)	(72)	(0)	(72)
Coronavirus Relief Fund (CRF)	93	(51)	43	42	0
Total	\$ 1,598	\$ (1,620)	\$ (22)	\$ (9)	\$ (13)

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash	
\$ 818	\$ (818)	\$ -	\$ (51)	\$ 51
496	(488)	8	-	8
191	(263)	(72)	(0)	(72)
93	(51)	43	42	0
\$ 1,598	\$ (1,620)	\$ (22)	\$ (9)	\$ (13)

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

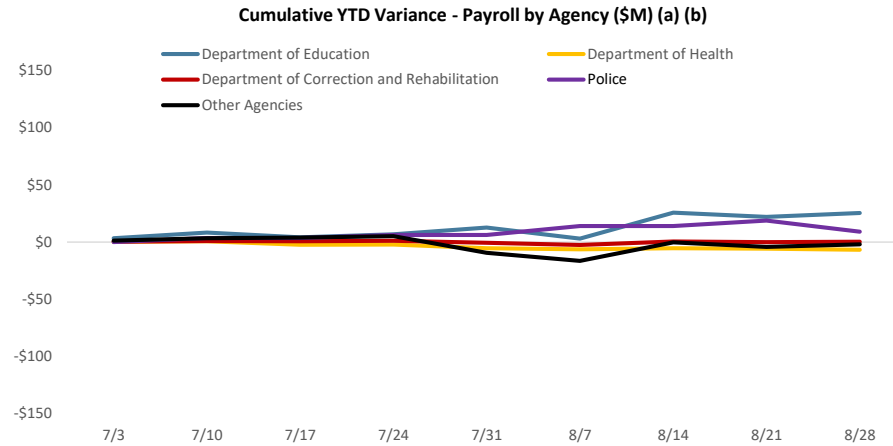
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit and surplus each week for Medicaid and CRF funding, respectively. This is due to deficit and surpluses carried forward from FY20 (FY20 federal receipts in excess of FY20 federal fund outlays and spending prior to CRF reimbursement) that were assumed to unwind throughout the first quarter of FY21 as funds received in FY20 were utilized, thus resulting in projected net cash flow deficits and surpluses for the full year FY21 in Medicaid funding (-\$51M) and CRF (\$42M), yielding a projected -\$9m

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

Key Takeaways / Notes : Gross Payroll

- Gross payroll is tracking FY21 forecasts to date, with minimal variance through the first month of the fiscal year. Positive variance in DOE is expected to be timing related and may be offset by future months as the adjusted school year begins. All other agency variances are assumed to be temporary at this time.

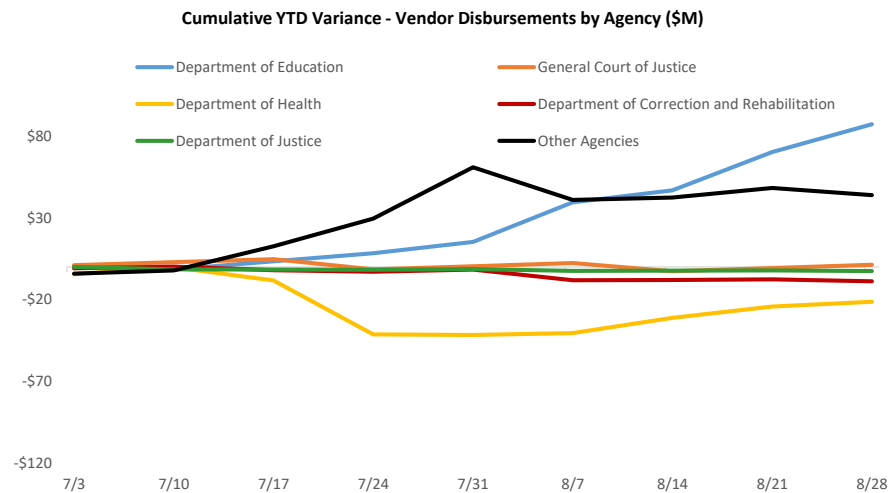
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 25
Police	9
Department of Correction & Rehabilitation	0
Department of Health	(7)
All Other Agencies	(2)
Total YTD Variance	\$ 26



Key Takeaways / Notes : Vendor Disbursements

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

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 87
General Court of Justice	1
Department of Justice	(3)
Department of Correction & Rehabilitation	(9)
Department of Health	(21)
All Other Agencies	44
Total YTD Variance	\$ 100



Footnotes

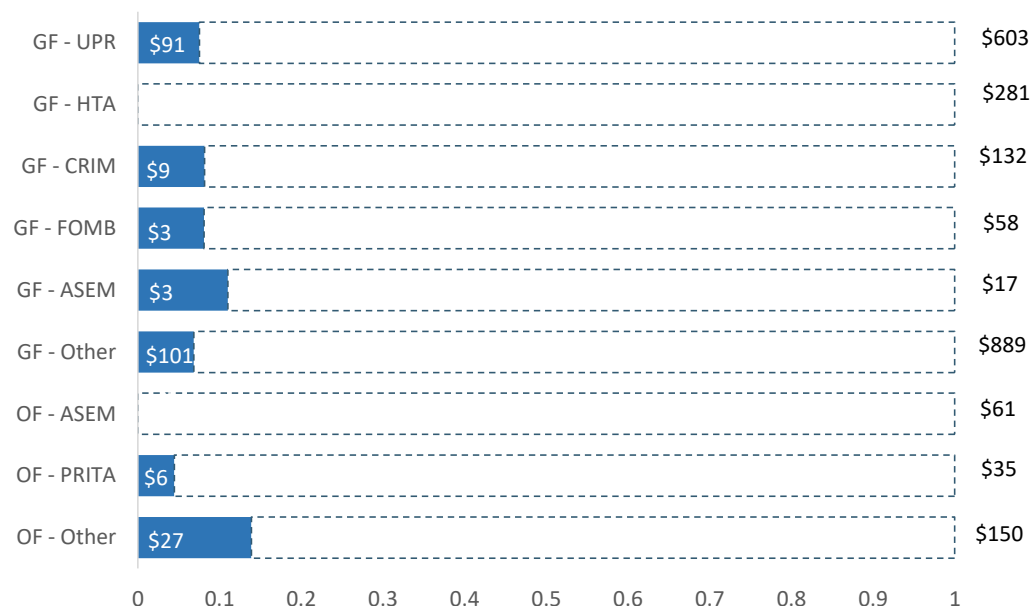
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY21 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. Throughout July, complications with the revenue recognition process at DTPR has slowed the recording of certain revenues and subsequently certain state-funded budgetary transfers from the TSA. Neither PRIDCO nor ASES have received budgetary transfers thus far in Fiscal Year 2021, driving the \$72M Other General Fund variance.

YTD FY2021 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Actual YTD	Full Year	Remaining
GF - UPR	\$ 91	\$ 603	\$ 512
GF - HTA	-	281	281
GF - CRIM	22	132	110
GF - FOMB	9	58	48
GF - ASEM	3	17	13
GF - Other	101	889	788
OF - ASEM	-	61	61
OF - PRITA	6	35	29
OF - Other	27	150	123
Total	\$ 259	\$ 2,226	\$ 1,967

YTD Appropriation Variance (\$M)

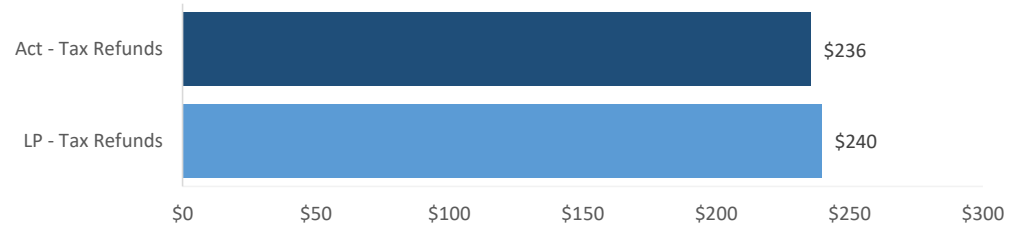
Entity Name	Actual YTD	Liquidity Plan	Variance
GF - UPR	\$ 91	\$ 98	\$ 7
GF - HTA	-	46	46
GF - CRIM	22	21	(0)
GF - FOMB	9	9	-
GF - ASEM	3	3	(1)
GF - Other	101	169	69
OF - ASEM	-	10	10
OF - PRITA	6	6	(0)
OF - Other	27	48	21
Total	\$ 259	\$ 410	\$ 151

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

Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds, which include EITC distributions, refunds to individuals and seniors, and other tax credits, are tracking as expected through the first month of the fiscal year.

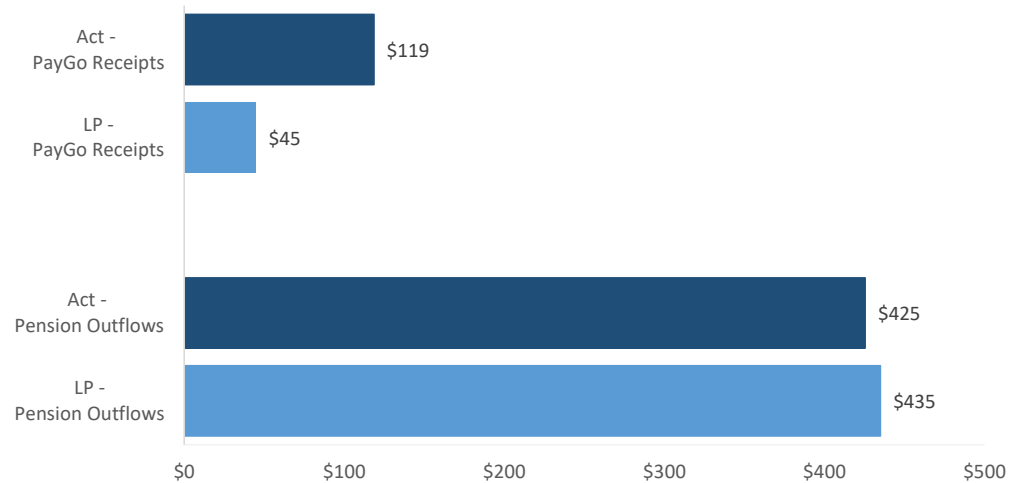
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : Pension PayGo

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

YTD Pension PayGo and Outflows (\$M)



Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name		3rd Party Payables		Intergovernmental Payables		Total
071	Department of Health	\$	125,202	\$	103,437	\$	228,640
081	Department of Education		75,824		14,522		90,345
137	Department of Correction and Rehabilitation		14,055		18,588		32,643
045	Department of Public Security		17,489		13,241		30,730
123	Families and Children Administration		25,569		103		25,671
025	Hacienda (entidad interna - fines de contabilidad)		24,855		-		24,855
122	Department of the Family		18,437		4,233		22,670
049	Department of Transportation and Public Works		20,783		1,395		22,179
038	Department of Justice		12,453		3,152		15,605
028	Commonwealth Election Commission		12,958		1,208		14,166
127	Adm. for Socioeconomic Development of the Family		13,373		21		13,394
078	Department of Housing		10,461		512		10,973
095	Mental Health and Addiction Services Administration		8,930		165		9,095
087	Department of Sports and Recreation		4,416		4,375		8,791
050	Department of Natural and Environmental Resources		7,046		970		8,015
126	Vocational Rehabilitation Administration		5,052		905		5,957
024	Department of the Treasury		5,776		180		5,956
067	Department of Labor and Human Resources		3,711		1,865		5,576
031	General Services Administration		5,001		-		5,001
043	Puerto Rico National Guard		3,943		424		4,367
021	Emergency Management and Disaster Adm. Agency		4,289		-		4,289
124	Child Support Administration		3,883		106		3,989
015	Office of the Governor		1,531		550		2,081
055	Department of Agriculture		1,620		235		1,855
018	Planning Board		1,087		523		1,610
014	Environmental Quality Board		1,246		323		1,569
120	Veterans Advocate Office		1,563		-		1,563
022	Office of the Commissioner of Insurance		1,229		180		1,409
016	Office of Management and Budget		1,171		153		1,324
241	Administration for Integral Development of Childhood		1,018		201		1,219
152	Elderly and Retired People Advocate Office		1,035		83		1,118
040	Puerto Rico Police		1,084		-		1,084
023	Department of State		805		172		976
290	State Energy Office of Public Policy		917		-		917
035	Industrial Tax Exemption Office		554		-		554

Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
155	State Historic Preservation Office	220	333	553
069	Department of Consumer Affairs	146	369	515
075	Office of the Financial Institutions Commissioner	481	-	481
105	Industrial Commission	475	2	476
141	Telecommunication's Regulatory Board	406	-	406
096	Women's Advocate Office	367	20	387
220	Correctional Health	376	-	376
089	Horse Racing Industry and Sport Administration	327	5	332
273	Permit Management Office	299	-	299
065	Public Services Commission	267	-	267
266	Office of Public Security Affairs	173	-	173
153	Advocacy for Persons with Disabilities of the Commonwealth	110	58	168
060	Citizen's Advocate Office (Ombudsman)	74	23	97
226	Joint Special Counsel on Legislative Donations	91	-	91
062	Cooperative Development Commission	58	17	76
231	Health Advocate Office	69	5	74
030	Office of Adm. and Transformation of HR in the Govt.	58	13	71
042	Firefighters Corps	64	-	64
281	Office of the Electoral Comptroller	59	-	59
132	Energy Affairs Administration	49	-	49
037	Civil Rights Commission	45	-	45
034	Investigation, Prosecution and Appeals Commission	25	6	31
139	Parole Board	20	7	28
224	Joint Commission Reports Comptroller	8	-	8
010	General Court of Justice	-	-	-
066	Highway and Transportation Authority	-	-	-
	Other	36,215	999	37,214
	Total	\$ 478,848	\$ 173,679	\$ 652,528

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	\$ 41,639	\$ 22,486	\$ 12,554	\$ 151,961	\$ 228,640
081	Department of Education	39,559	19,033	4,319	27,434	90,345
137	Department of Correction and Rehabilitation	21,817	3,832	1,362	5,633	32,643
045	Department of Public Security	17,992	1,651	1,289	9,798	30,730
123	Families and Children Administration	2,532	1,008	2,017	20,114	25,671
025	Hacienda (entidad interna - fines de contabilidad)	1,927	4,732	2,443	15,753	24,855
122	Department of the Family	4,797	1,167	1,504	15,202	22,670
049	Department of Transportation and Public Works	1,752	314	1,043	19,069	22,179
038	Department of Justice	3,495	5,267	807	6,036	15,605
028	Commonwealth Election Commission	6,291	694	6,593	589	14,166
127	Adm. for Socioeconomic Development of the Family	1,301	322	951	10,821	13,394
078	Department of Housing	1,632	1,552	2,412	5,377	10,973
095	Mental Health and Addiction Services Administration	2,562	2,898	259	3,376	9,095
087	Department of Sports and Recreation	4,390	433	827	3,141	8,791
050	Department of Natural and Environmental Resources	2,424	415	557	4,620	8,015
126	Vocational Rehabilitation Administration	1,120	820	541	3,475	5,957
024	Department of the Treasury	3,919	1,160	547	330	5,956
067	Department of Labor and Human Resources	1,449	661	1,528	1,939	5,576
031	General Services Administration	21	546	1,495	2,939	5,001
043	Puerto Rico National Guard	955	592	810	2,011	4,367
021	Emergency Management and Disaster Adm. Agency	37	18	51	4,183	4,289
124	Child Support Administration	261	24	756	2,948	3,989
015	Office of the Governor	615	55	57	1,354	2,081
055	Department of Agriculture	288	50	51	1,466	1,855
018	Planning Board	692	278	451	190	1,610
014	Environmental Quality Board	108	61	76	1,324	1,569
120	Veterans Advocate Office	5	4	462	1,092	1,563
022	Office of the Commissioner of Insurance	87	57	67	1,199	1,409
016	Office of Management and Budget	181	54	1,012	77	1,324
241	Administration for Integral Development of Childhood	295	475	124	325	1,219
152	Elderly and Retired People Advocate Office	635	141	38	304	1,118
040	Puerto Rico Police	-	-	-	1,084	1,084
023	Department of State	311	96	182	388	976
290	State Energy Office of Public Policy	-	-	-	917	917
035	Industrial Tax Exemption Office	0	7	22	524	554

Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
155	State Historic Preservation Office	354	19	24	156	553
069	Department of Consumer Affairs	396	12	10	97	515
075	Office of the Financial Institutions Commissioner	363	13	0	105	481
105	Industrial Commission	26	46	23	382	476
141	Telecommunication's Regulatory Board	55	69	-	282	406
096	Women's Advocate Office	144	81	42	120	387
220	Correctional Health	358	-	-	18	376
089	Horse Racing Industry and Sport Administration	126	19	16	171	332
273	Permit Management Office	5	5	14	276	299
065	Public Services Commission	-	-	1	266	267
266	Office of Public Security Affairs	12	-	3	158	173
153	Advocacy for Persons with Disabilities of the Commonwealth	77	38	24	30	168
060	Citizen's Advocate Office (Ombudsman)	78	8	4	8	97
226	Joint Special Counsel on Legislative Donations	5	1	7	79	91
062	Cooperative Development Commission	32	0	12	32	76
231	Health Advocate Office	74	0	0	-	74
030	Office of Adm. and Transformation of HR in the Govt.	17	39	2	12	71
042	Firefighters Corps	-	0	-	64	64
281	Office of the Electoral Comptroller	23	31	1	3	59
132	Energy Affairs Administration	-	-	-	49	49
037	Civil Rights Commission	3	3	9	30	45
034	Investigation, Prosecution and Appeals Commission	13	5	0	13	31
139	Parole Board	13	4	-	11	28
224	Joint Commission Reports Comptroller	6	0	0	1	8
010	General Court of Justice	-	-	-	-	-
066	Highway and Transportation Authority	-	-	-	-	-
	Other	6,014	1,561	20,064	9,575	37,214
Total		\$ 173,278	\$ 72,857	\$ 67,463	\$ 338,930	\$ 652,528

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
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