



***Puerto Rico Department of Treasury***

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

***As of April 16, 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
\$10,038	(\$57)	\$2,337	\$254

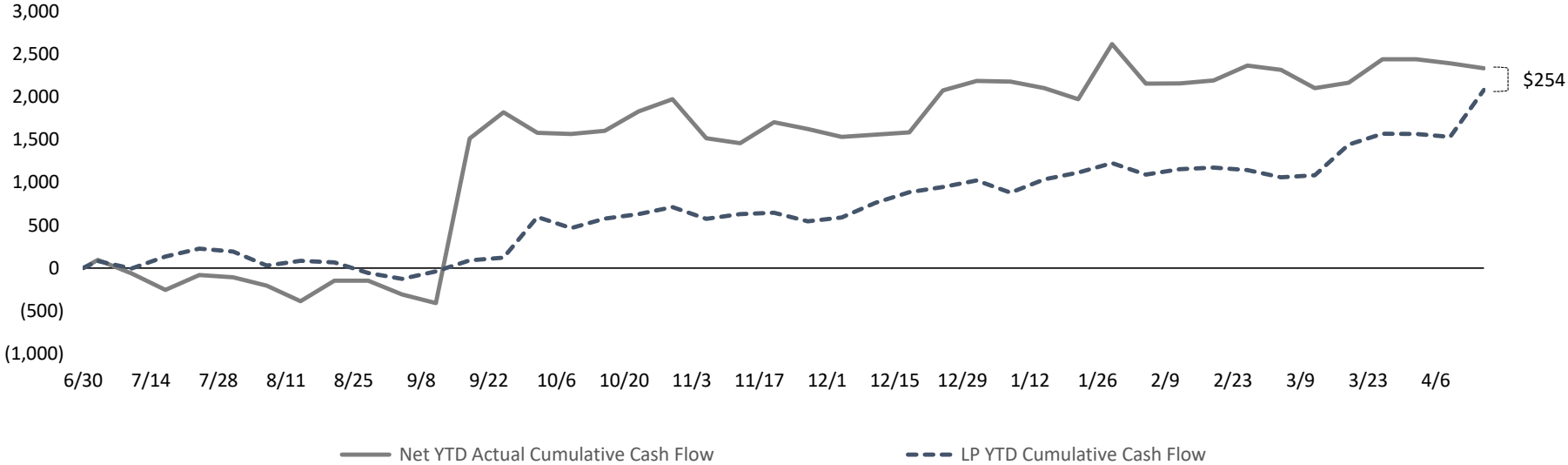
## Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of April 16, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 4/16/21:	\$ 9,785	1. TSA receipts of state collections are approximately \$166M ahead of plan. Positive variance can be attributed to recent revenue outperformance across various concepts. Portions of outperformance are temporary in nature. Note there are currently \$765M collections in the SURI sweep account pending reconciliation and transfer to the TSA. 2. Custody account transfers variance is primarily driven by slower than forecasted disbursements for the 21st Century Technical & Business Education Fund (+\$50M) and Municipality Development Funds (+\$50M). Additionally, most of the \$23M reserve for a one-time settlement related to Department of Education transitory employee salaries was paid out during the week ended March 26th, 2021 and is included within gross payroll in this report. 3. 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. 4. Other state-funded disbursements variance is primarily driven by the reprogramming of \$53M from the FY21 Budget PayGo concept allocated 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	166	
2 Custody Account Transfers	115	
3 PayGo Receipts	34	
4 Other State-Funded Disbursements	(76)	
All Other	14	
<b>Actual TSA Cash Balance</b>	<b><u>\$ 10,038</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:	\$9,785
Actual TSA Bank Cash Balance:	\$10,038



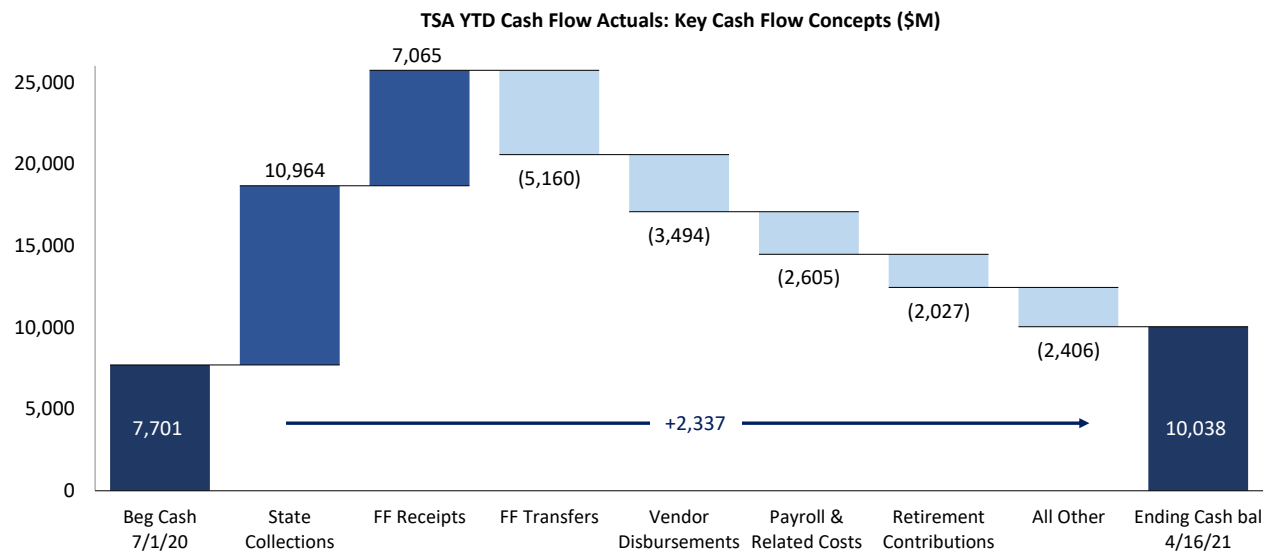
**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$2,337M and cash flow variance to the Liquidity Plan is \$254M. 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**

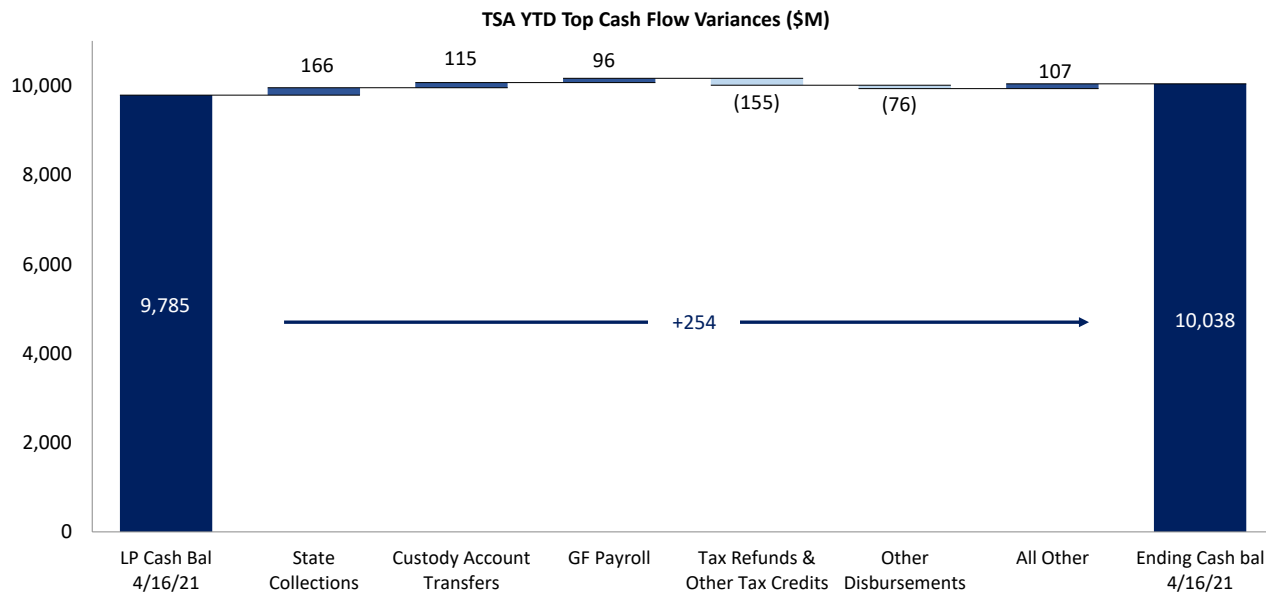
**Net Cash Flow - YTD Actuals**

- 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 \$7,065M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$37M (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**

- 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 April 16, 2021

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		4/16	4/16	4/16	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
<b>State Collections</b>								
1	General fund collections (b)	\$192	\$908	(\$716)	\$8,400	\$8,308	\$7,354	\$93
2	Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	479	667	–	(188)
3	Other fund revenues & Pass-throughs (c)	2	–	2	209	148	879	60
4	Special Revenue receipts	9	9	0	349	342	303	7
5	All Other state collections (d)	10	8	2	503	309	300	194
6	Sweep Account Transfers	–	–	–	1,024	1,024	–	–
7	Subtotal - State collections (e)	\$214	\$925	(\$711)	\$10,964	\$10,798	\$8,836	\$166
<b>Federal Fund Receipts</b>								
8	Medicaid	21	–	21	2,289	2,666	1,902	(377)
9	Nutrition Assistance Program	119	38	81	2,230	1,536	2,047	694
10	All Other Federal Programs	53	69	(16)	1,367	2,319	1,637	(951)
11	Other	21	–	21	1,179	166	–	1,013
12	Subtotal - Federal Fund receipts	\$213	\$107	\$106	\$7,065	\$6,687	\$5,585	\$378
<b>Balance Sheet Related</b>								
13	Paygo charge	2	–	2	438	404	336	34
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$2	–	\$2	\$438	\$404	\$336	\$34
16	<b>Total Inflows</b>	<b>\$430</b>	<b>\$1,032</b>	<b>(\$602)</b>	<b>\$18,468</b>	<b>\$17,889</b>	<b>\$14,757</b>	<b>\$579</b>
<b>Payroll and Related Costs (f)</b>								
17	General fund (i)	(65)	(111)	45	(2,101)	(2,197)	(2,143)	96
18	Federal fund	(17)	(33)	16	(371)	(483)	(422)	112
19	Other State fund	(6)	(7)	0	(133)	(105)	(117)	(27)
20	Subtotal - Payroll and Related Costs	(\$89)	(\$151)	\$62	(\$2,605)	(\$2,785)	(\$2,681)	\$180
<b>Operating Disbursements (g)</b>								
21	General fund (i)	(30)	(40)	10	(1,400)	(1,495)	(999)	95
22	Federal fund	(42)	(36)	(6)	(1,571)	(1,836)	(1,168)	264
23	Other State fund	(34)	(14)	(20)	(523)	(527)	(512)	4
24	Subtotal - Vendor Disbursements	(\$107)	(\$91)	(\$16)	(\$3,494)	(\$3,857)	(\$2,678)	\$363
<b>State-funded Budgetary Transfers</b>								
25	General Fund (i)	(17)	–	(17)	(1,622)	(1,654)	(1,598)	32
26	Other State Fund	(2)	–	(2)	(201)	(193)	(222)	(8)
27	Subtotal - Appropriations - All Funds	(\$18)	–	(\$18)	(\$1,823)	(\$1,847)	(\$1,820)	\$24
<b>Federal Fund Transfers</b>								
28	Medicaid	(21)	–	(21)	(2,289)	(2,717)	(1,897)	428
29	Nutrition Assistance Program	(99)	(38)	(62)	(2,187)	(1,536)	(2,013)	(652)
30	All other federal fund transfers	(2)	–	(2)	(683)	(124)	–	(559)
31	Subtotal - Federal Fund Transfers	(\$122)	(\$38)	(\$84)	(\$5,160)	(\$4,377)	(\$3,910)	(\$783)
<b>Other Disbursements - All Funds</b>								
32	Retirement Contributions	(103)	(104)	1	(2,027)	(2,066)	(1,975)	39
33	Tax Refunds & other tax credits (h) (i)	(27)	(34)	7	(740)	(586)	(501)	(155)
34	Title III Costs	(2)	(1)	(0)	(126)	(73)	(123)	(53)
35	State Cost Share	–	–	–	(40)	–	(41)	(40)
36	Milestone Transfers	–	–	–	(2)	(62)	–	60
37	Custody Account Transfers	–	(65)	65	(37)	(152)	–	115
38	Cash Reserve	–	–	–	–	–	–	–
39	All Other	(20)	–	(20)	(76)	–	(117)	(76)
40	Subtotal - Other Disbursements - All Funds	(\$152)	(\$204)	\$52	(\$3,049)	(\$2,939)	(\$2,756)	(\$110)
41	<b>Total Outflows</b>	<b>(\$487)</b>	<b>(\$483)</b>	<b>(\$4)</b>	<b>(\$16,130)</b>	<b>(\$15,805)</b>	<b>(\$13,846)</b>	<b>(\$325)</b>
42	<b>Net Operating Cash Flow</b>	<b>(\$57)</b>	<b>\$549</b>	<b>(\$606)</b>	<b>\$2,337</b>	<b>\$2,084</b>	<b>\$911</b>	<b>\$254</b>
43	Bank Cash Position, Beginning (j)	10,095	9,236	860	7,701	7,701	7,225	–
44	<b>Bank Cash Position, Ending (j)</b>	<b>\$10,038</b>	<b>\$9,785</b>	<b>\$254</b>	<b>\$10,038</b>	<b>\$9,785</b>	<b>\$8,137</b>	<b>\$254</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 April 17, 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 April 16, 2021, there are \$765M 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 April 16, 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

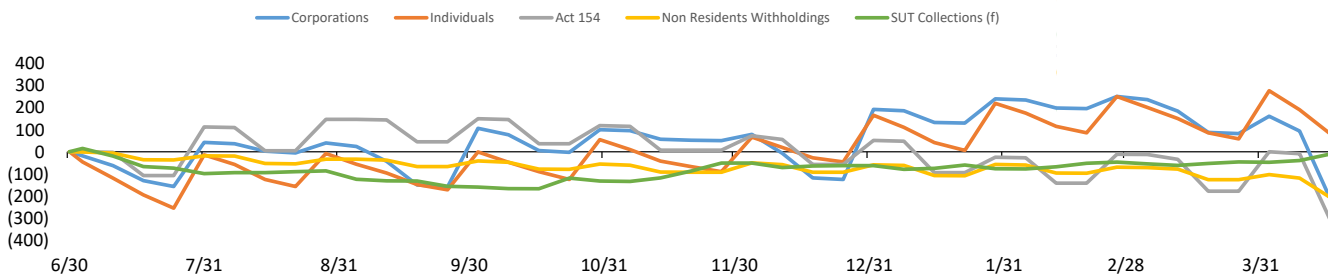
## Key Takeaways / Notes

- 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 \$765M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue includes \$218M 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 \$43M. Due to the ongoing transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from April 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 4/16	YTD 4/16	YTD 4/16	YTD 4/16
<b>General Fund Collections</b>				
Corporations	\$1,368	\$1,591	(\$223)	-14%
FY21 Collections	1,124	1,386	(262)	-19%
FY21 CIT for FEDE (Act 73-2008) (b)	33	46	(13)	-29%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	2,121	2,038	83	4%
FY21 Collections	1,923	1,744	179	10%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	1,114	1,421	(306)	-22%
Non Residents Withholdings	276	492	(216)	-44%
FY21 Collections	270	477	(206)	-43%
FY21 NRW for FEDE (Act 73-2008) (b)	6	16	(10)	-64%
Motor Vehicles	446	257	189	74%
Rum Tax (c)	212	141	71	50%
Alcoholic Beverages	197	199	(2)	-1%
Cigarettes (d)	98	97	1	1%
HTA	328	452	(123)	-27%
Gasoline Taxes	64	137	(73)	-53%
Gas Oil and Diesel Taxes	8	17	(9)	-54%
Vehicle License Fees (\$15 portion)	30	17	13	75%
Vehicle License Fees (\$25 portion)	72	88	(16)	-18%
Petroleum Tax	109	177	(68)	-38%
Other	44	15	30	200%
CRUDITA	78	195	(116)	-60%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	893	368	525	143%
<b>Total</b>	<b>\$7,167</b>	<b>\$7,251</b>	<b>(\$84)</b>	<b>-1%</b>
SUT Collections (f)	1,713	1,724	(11)	-1%
FY21 Collections	1,677	1,510	167	11%
FY20 Deferrals/Extensions	36	214	(178)	-83%
<b>Total General Fund Collections</b>	<b>\$ 8,879</b>	<b>\$ 8,974</b>	<b>\$ (95)</b>	<b>-1%</b>
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
<b>Total TSA Cash General Fund Collections</b>	<b>\$ 9,903</b>	<b>\$ 9,998</b>	<b>\$ (95)</b>	<b>-1%</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.

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*Other State Fund Collections Summary*

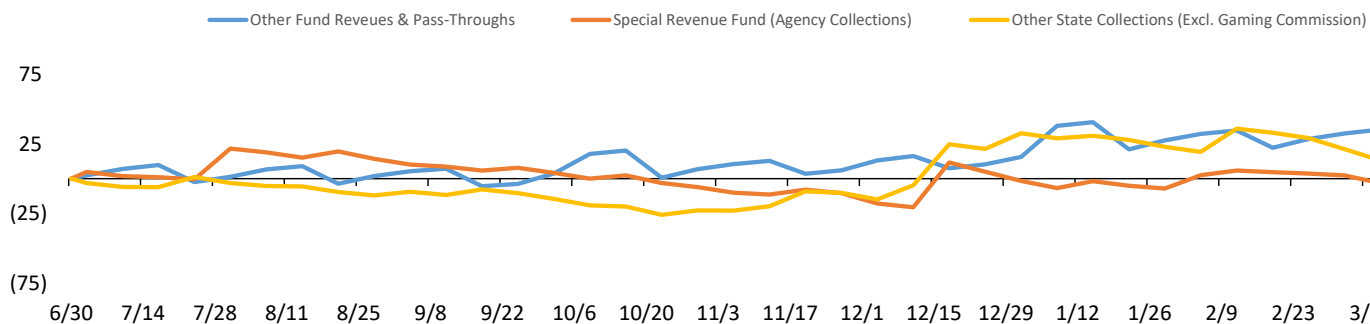
**Key Takeaways / Notes**

1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$160M 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 \$108M in outflows of these receipts for a net variance of +\$53M. 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 4/16	LP YTD 4/16	Var \$ YTD 4/16	Var % YTD 4/16
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$209	\$148	\$60	40%
Electronic Lottery	58	14	43	304%
Cigarettes (PRITA)	27	27	-	0%
ASC Pass Through	13	15	(2)	-15%
ACCA Pass Through	73	51	22	42%
Other	37	41	(3)	-8%
Special Revenue Fund (Agency Collections)	349	342	7	2%
Department of Education	26	12	13	106%
Department of Health	47	59	(13)	-21%
Department of State	19	11	8	67%
All Other	257	259	(1)	-1%
Other state collections	503	309	194	63%
Bayamón University Hospital	5	7	(3)	-38%
Adults University Hospital (UDH)	36	21	15	70%
Pediatric University Hospital	14	16	(2)	-12%
Commissioner of the Financial Institution	78	24	54	227%
Department of Housing	19	11	8	67%
Gaming Commission	160	-	160	NA
All Other	192	230	(38)	-17%
<b>Total</b>	<b>\$1,060</b>	<b>\$799</b>	<b>\$261</b>	<b>33%</b>

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



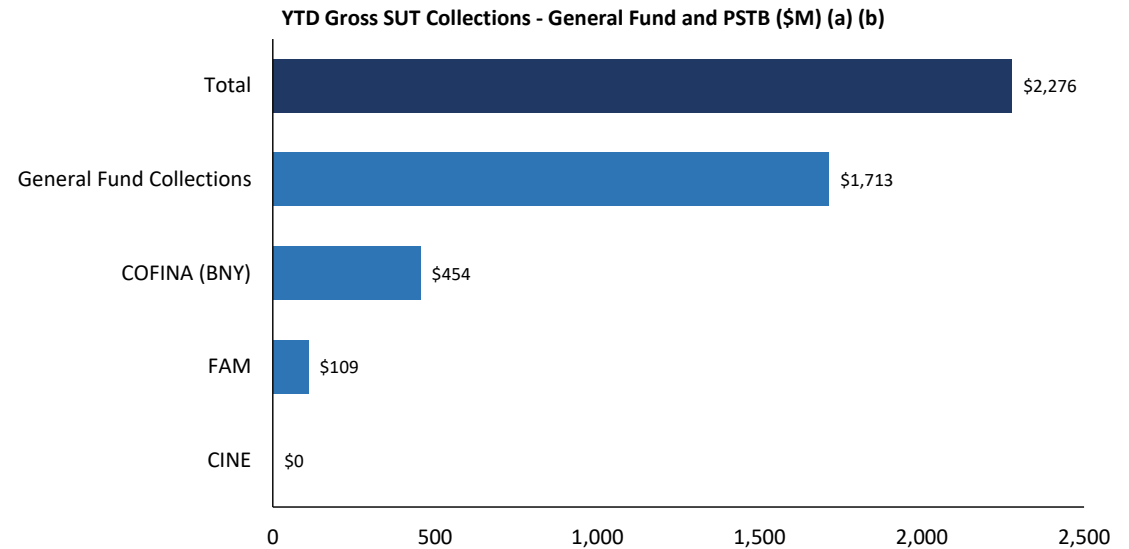
**Footnotes**

(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 April 16, 2021 there is \$82M 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.

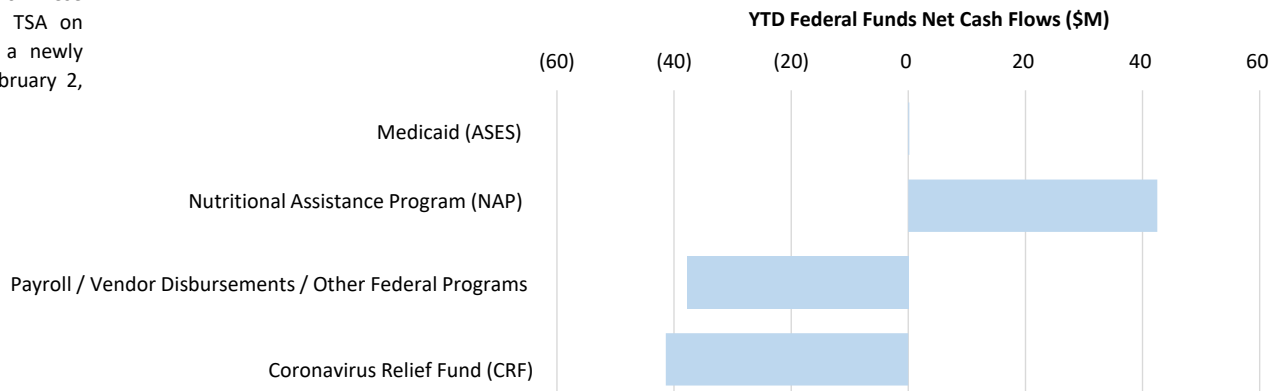
**Puerto Rico Department of Treasury | AAFAF**  
*Federal Funds Net Cash Flow Summary (a)(b)*

**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, 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 Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 21	\$ (21)	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	119	(99)	19	-	19
Payroll / Vendor Disbursements / Other Federal Programs	53	(50)	3	-	3
Coronavirus Relief Fund (CRF)	21	(10)	11	-	11
<b>Total</b>	<b>\$ 213</b>	<b>\$ (181)</b>	<b>\$ 33</b>	<b>\$ -</b>	<b>\$ 33</b>

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 2,289	\$ (2,289)	\$ 0	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	2,230	(2,187)	43	-	43
Payroll / Vendor Disbursements / Other Federal Programs	1,367	(1,405)	(38)	0	(38)
Coronavirus Relief Fund (CRF)	1,179	(1,220)	(41)	42	(84)
<b>Total</b>	<b>\$ 7,065</b>	<b>\$ (7,102)</b>	<b>\$ (37)</b>	<b>\$ (9)</b>	<b>\$ (28)</b>



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 Variance
Department of Education	\$ 168
Department of Correction & Rehabilitation	9
Police	1
Department of Health	(30)
All Other Agencies	32
<b>Total YTD Variance</b>	<b>\$ 180</b>

**Key Takeaways / Notes : Vendor Disbursements**

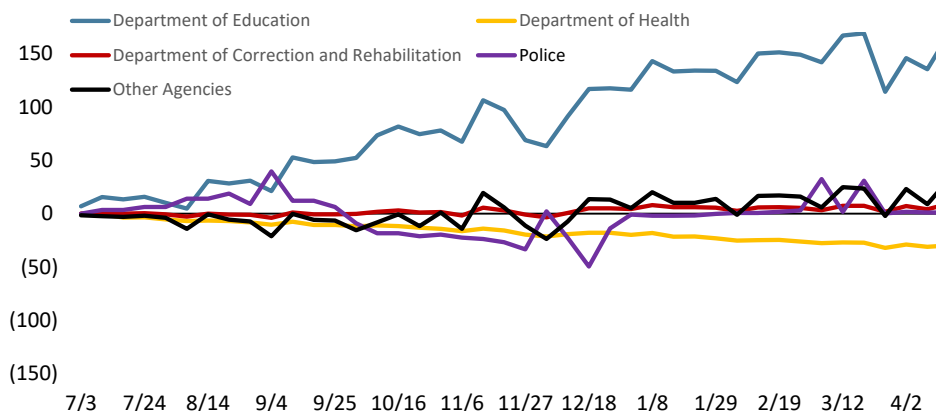
- Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$308M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$243M 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
Department of Justice	\$ (2)
Department of Correction & Rehabilitation	(22)
General Court of Justice	(23)
Department of Health	(37)
All Other Agencies	447
<b>Total YTD Variance</b>	<b>\$ 363</b>

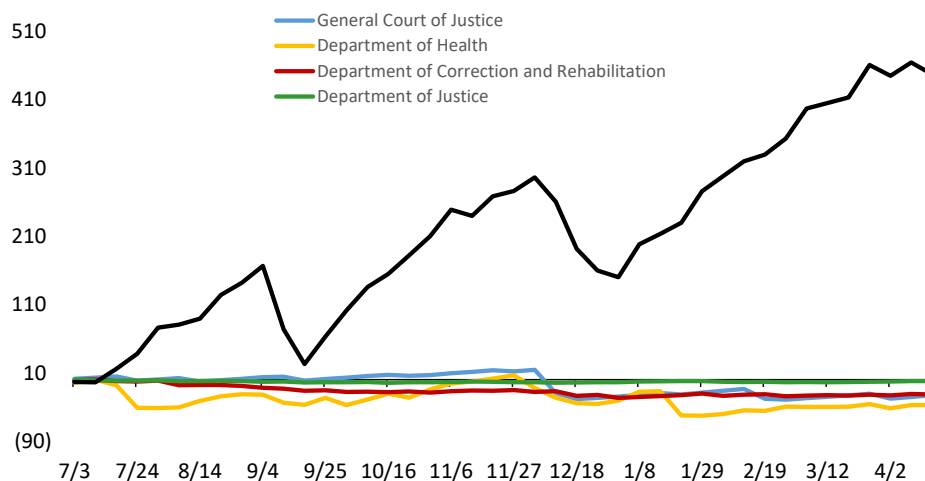
Footnotes

(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.

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



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

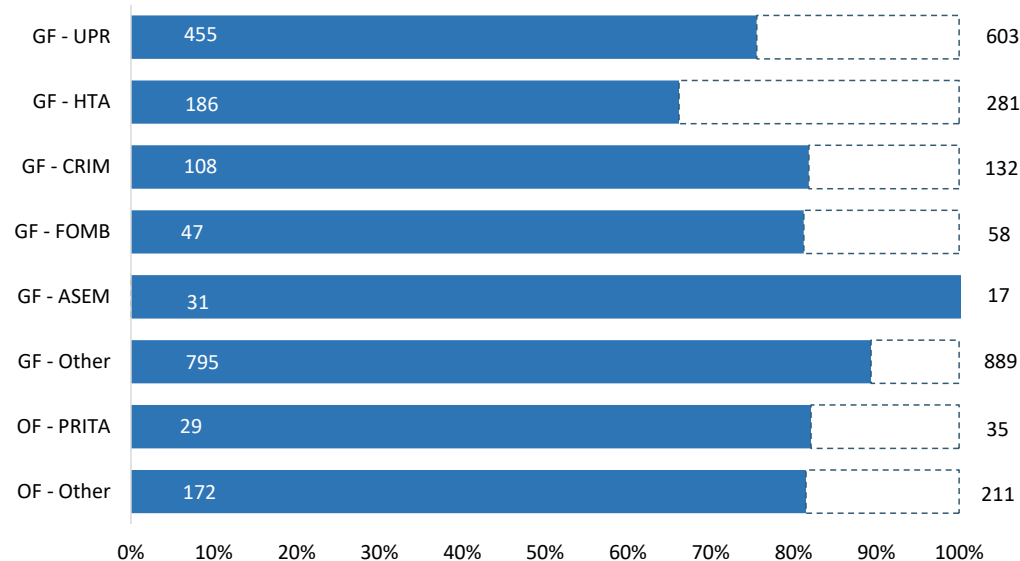


**Puerto Rico Department of Treasury | AAFAF**  
*State Funded Budgetary Transfers Summary*

**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 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. This reconciliation process is ongoing and holdback funds have not yet been released this fiscal year. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. Negative Other GF variance is driven by \$82M in funds reprogrammed from the FY20 Healthcare reserve account transferred to ASES to cover costs associated to the "Contract[s] for the provision of Physical Health and Behavioral Health Services under the Government Health Plan for the Commonwealth of Puerto Rico" between ASES and several Managed Care Organizations.

**YTD FY2021 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 455	\$ 603	\$ 147
GF - HTA	186	281	95
GF - CRIM	108	132	24
GF - FOMB	47	58	11
GF - ASEM	31	17	(14)
GF - Other	795	889	95
OF - PRITA	29	35	6
OF - Other	172	211	39
<b>Total</b>	<b>\$ 1,823</b>	<b>\$ 2,226</b>	<b>\$ 403</b>

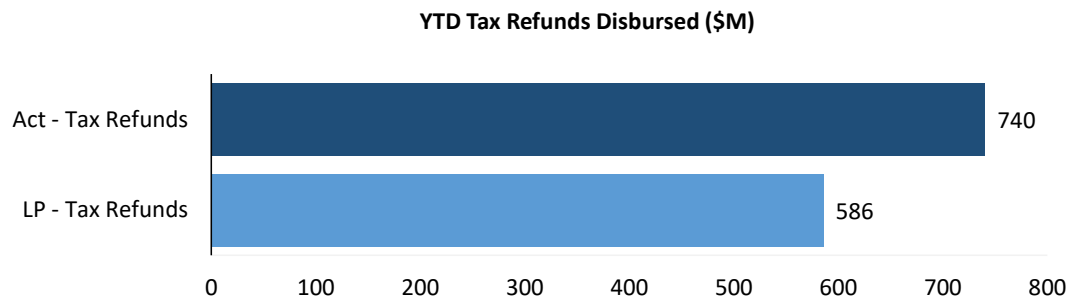
**YTD Appropriation Variance (\$M)**

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 455	\$ 502	\$ 47
GF - HTA	186	235	48
GF - CRIM	108	110	2
GF - FOMB	47	48	1
GF - ASEM	31	14	(17)
GF - Other	795	745	(49)
OF - PRITA	29	26	(3)
OF - Other	172	167	(6)
<b>Total</b>	<b>\$ 1,823</b>	<b>\$ 1,847</b>	<b>\$ 24</b>

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

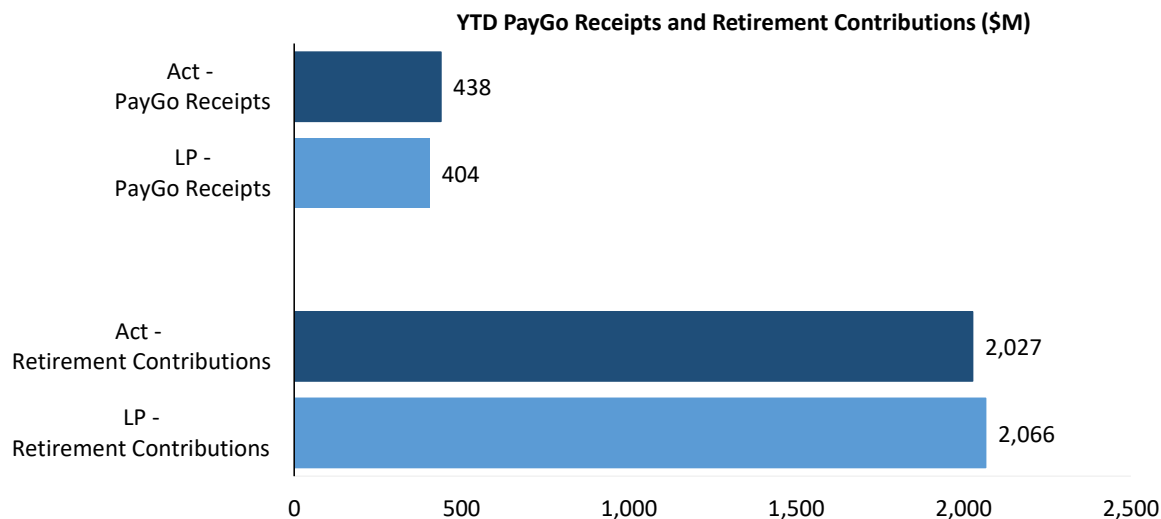
**Key Takeaways / Notes : Tax Refunds**

- 1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well 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	\$ 159,050	\$ 88,011	\$ 247,060
081	Department of Education	55,546	3,267	58,813
329	Socio-Economic Development Office	41,129	52	41,181
123	Families and Children Administration	30,085	170	30,255
045	Department of Public Security	27,859	11	27,870
049	Department of Transportation and Public Works	26,128	12	26,140
025	Hacienda (entidad interna - fines de contabilidad)	25,544	432	25,977
271	Office of Information Technology and Communications	25,194	-	25,194
122	Department of the Family	24,130	54	24,184
050	Department of Natural and Environmental Resources	14,621	33	14,653
137	Department of Correction and Rehabilitation	13,456	48	13,504
038	Department of Justice	12,740	165	12,904
127	Adm. for Socioeconomic Development of the Family	11,706	223	11,929
095	Mental Health and Addiction Services Administration	10,259	11	10,270
078	Department of Housing	9,558	0	9,558
087	Department of Sports and Recreation	8,973	162	9,135
043	Puerto Rico National Guard	8,344	392	8,736
067	Department of Labor and Human Resources	6,576	172	6,748
024	Department of the Treasury	6,196	0	6,196
126	Vocational Rehabilitation Administration	5,910	18	5,929
031	General Services Administration	4,634	58	4,692
028	Commonwealth Election Commission	4,604	30	4,634
124	Child Support Administration	4,496	85	4,581
021	Emergency Management and Disaster Adm. Agency	4,476	65	4,541
014	Environmental Quality Board	2,689	328	3,017
241	Administration for Integral Development of Childhood	1,383	1,426	2,810
120	Veterans Advocate Office	2,680	2	2,683
016	Office of Management and Budget	2,180	2	2,183
055	Department of Agriculture	1,734	0	1,734
015	Office of the Governor	1,708	26	1,733
022	Office of the Commissioner of Insurance	1,523	-	1,523
023	Department of State	1,450	-	1,450
152	Elderly and Retired People Advocate Office	1,277	64	1,341
040	Puerto Rico Police	1,039	13	1,051
105	Industrial Commission	832	191	1,023

## 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	975	-	975
010	General Court of Justice	956	-	956
018	Planning Board	576	-	576
035	Industrial Tax Exemption Office	557	1	558
155	State Historic Preservation Office	533	4	537
311	Gaming Commission	464	0	465
141	Telecommunication's Regulatory Board	427	-	427
273	Permit Management Office	404	-	404
096	Women's Advocate Office	345	-	345
065	Public Services Commission	302	0	302
089	Horse Racing Industry and Sport Administration	235	-	235
069	Department of Consumer Affairs	96	117	212
266	Office of Public Security Affairs	204	-	204
075	Office of the Financial Institutions Commissioner	194	-	194
062	Cooperative Development Commission	145	-	145
153	Advocacy for Persons with Disabilities of the Commonwealth	116	-	116
226	Joint Special Counsel on Legislative Donations	115	-	115
060	Citizen's Advocate Office (Ombudsman)	78	1	79
030	Office of Adm. and Transformation of HR in the Govt.	67	1	68
042	Firefighters Corps	64	-	64
220	Correctional Health	54	-	54
132	Energy Affairs Administration	49	-	49
231	Health Advocate Office	46	-	46
037	Civil Rights Commission	36	-	36
281	Office of the Electoral Comptroller	30	-	30
034	Investigation, Prosecution and Appeals Commission	20	-	20
139	Parole Board	5	1	6
224	Joint Commission Reports Comptroller	4	-	4
221	Emergency Medical Services Corps	-	-	-
	Other	3,707	207	3,914
<b>Total</b>		<b>\$ 570,513</b>	<b>\$ 95,855</b>	<b>\$ 666,368</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	\$ 37,050	\$ 21,997	\$ 12,087	\$ 175,926	\$ 247,060
081	Department of Education	21,020	10,670	3,214	23,909	58,813
329	Socio-Economic Development Office	437	536	15,015	25,192	41,181
123	Families and Children Administration	1,215	1,578	513	26,949	30,255
045	Department of Public Security	4,158	2,788	3,057	17,867	27,870
049	Department of Transportation and Public Works	1,795	1,656	1,123	21,568	26,140
025	Hacienda (entidad interna - fines de contabilidad)	1,418	1,277	1,713	21,569	25,977
271	Office of Information Technology and Communications	348	267	265	24,313	25,194
122	Department of the Family	1,005	1,073	400	21,707	24,184
050	Department of Natural and Environmental Resources	2,875	636	2,221	8,921	14,653
137	Department of Correction and Rehabilitation	2,731	1,908	669	8,196	13,504
038	Department of Justice	3,818	360	262	8,465	12,904
127	Adm. for Socioeconomic Development of the Family	696	1,015	252	9,966	11,929
095	Mental Health and Addiction Services Administration	3,808	1,343	665	4,453	10,270
078	Department of Housing	986	1,425	661	6,486	9,558
087	Department of Sports and Recreation	149	101	1,780	7,105	9,135
043	Puerto Rico National Guard	1,082	1,000	727	5,927	8,736
067	Department of Labor and Human Resources	1,840	1,818	470	2,620	6,748
024	Department of the Treasury	2,942	1,785	839	631	6,196
126	Vocational Rehabilitation Administration	1,303	341	158	4,127	5,929
031	General Services Administration	484	92	23	4,093	4,692
028	Commonwealth Election Commission	396	217	592	3,430	4,634
124	Child Support Administration	816	1,326	228	2,211	4,581
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,541	4,541
014	Environmental Quality Board	324	337	262	2,094	3,017
241	Administration for Integral Development of Childhood	322	112	431	1,944	2,810
120	Veterans Advocate Office	1,106	18	0	1,559	2,683
016	Office of Management and Budget	337	722	375	749	2,183
055	Department of Agriculture	39	27	20	1,649	1,734
015	Office of the Governor	71	28	23	1,612	1,733
022	Office of the Commissioner of Insurance	71	50	75	1,326	1,523
023	Department of State	741	143	123	443	1,450
152	Elderly and Retired People Advocate Office	577	186	66	513	1,341
040	Puerto Rico Police	-	-	-	1,051	1,051
105	Industrial Commission	70	56	26	871	1,023

## 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	3	28	3	940	975
010	General Court of Justice	171	183	217	385	956
018	Planning Board	101	222	76	177	576
035	Industrial Tax Exemption Office	0	1	0	556	558
155	State Historic Preservation Office	99	215	1	222	537
311	Gaming Commission	50	50	65	299	465
141	Telecommunication's Regulatory Board	-	-	-	427	427
273	Permit Management Office	17	14	14	360	404
096	Women's Advocate Office	125	29	1	190	345
065	Public Services Commission	-	-	-	302	302
089	Horse Racing Industry and Sport Administration	-	-	-	235	235
069	Department of Consumer Affairs	42	17	2	151	212
266	Office of Public Security Affairs	23	4	5	172	204
075	Office of the Financial Institutions Commissioner	43	12	28	111	194
062	Cooperative Development Commission	17	12	11	105	145
153	Advocacy for Persons with Disabilities of the Commonwealth	8	18	5	85	116
226	Joint Special Counsel on Legislative Donations	4	8	1	102	115
060	Citizen's Advocate Office (Ombudsman)	49	0	11	19	79
030	Office of Adm. and Transformation of HR in the Govt.	49	4	1	15	68
042	Firefighters Corps	-	-	-	64	64
220	Correctional Health	-	10	-	45	54
132	Energy Affairs Administration	-	-	-	49	49
231	Health Advocate Office	39	5	3	0	46
037	Civil Rights Commission	3	-	0	33	36
281	Office of the Electoral Comptroller	26	-	-	3	30
034	Investigation, Prosecution and Appeals Commission	0	3	0	16	20
139	Parole Board	0	1	-	5	6
224	Joint Commission Reports Comptroller	0	0	0	3	4
221	Emergency Medical Services Corps	-	-	-	-	-
	Other	169	165	96	3,484	3,914
<b>Total</b>		<b>\$ 97,071</b>	<b>\$ 57,887</b>	<b>\$ 48,872</b>	<b>\$ 462,538</b>	<b>\$ 666,368</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.
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