



Puerto Rico Department of Treasury

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

As of April 30, 2021

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

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

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$10,439	(\$12)	\$2,738	\$519

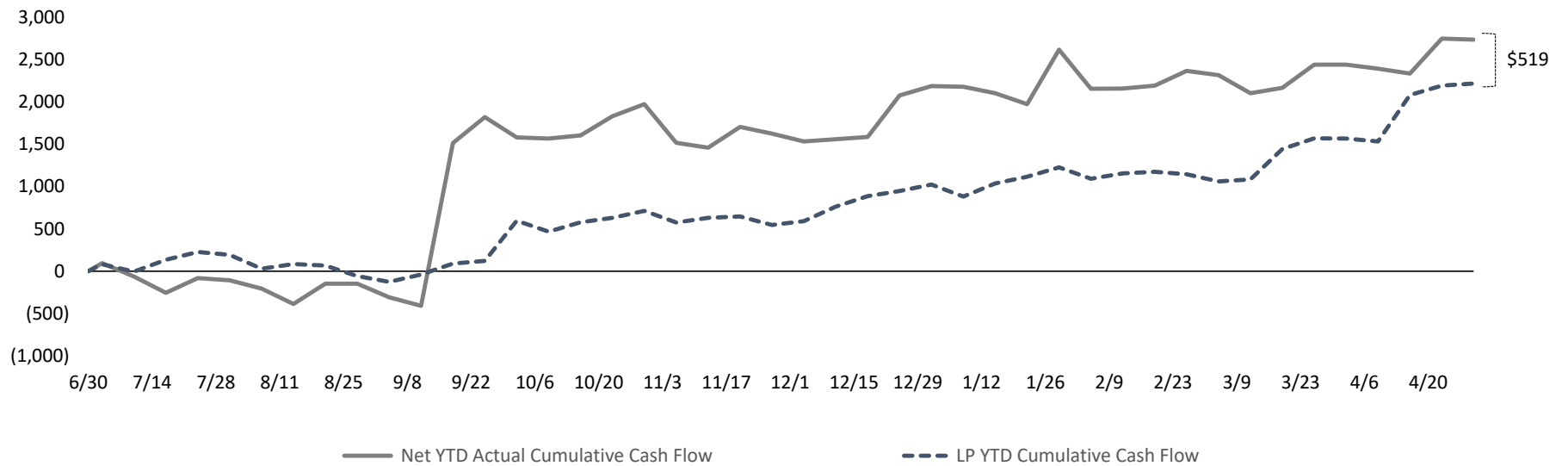
Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of April 30, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 4/30/21:	\$ 9,920	1. TSA receipts of state collections are approximately \$611M ahead of plan. Positive variance can be attributed to recent revenue outperformance across various concepts though portions of outperformance are temporary in nature. Note that the sweep account balance is \$298M and includes GF revenues to be transferred to the TSA in short order. Also, the deadline for filing 2020 individual and corporate tax returns was extended from April 15, 2021 to May 17, 2021 and quarterly estimated payments due on, or before April 15, are now due by June 15. These extensions may result in temporary negative variances, as the Liquidity Plan assumes an April 15 deadline. 2. YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. These late payments constitute a permanent variance. 3. Other state-funded disbursements variance is primarily driven by the reprogramming of \$53M from the FY21 Budget PayGo line items allocable to various agencies to the Retirement Board in order to fund various benefits, contribution refunds, and other costs. \$33M was disbursed during the week ended March 12, 2021 and \$20M during the week ended April 16, 2021.
1 State Collections	611	
2 PayGo Receipts	10	
3 Other State-Funded Disbursements	(76)	
All Other	(26)	
Actual TSA Cash Balance	<u>\$ 10,439</u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$9,920
Actual TSA Bank Cash Balance:	\$10,439



YTD Actuals vs. Liquidity Plan

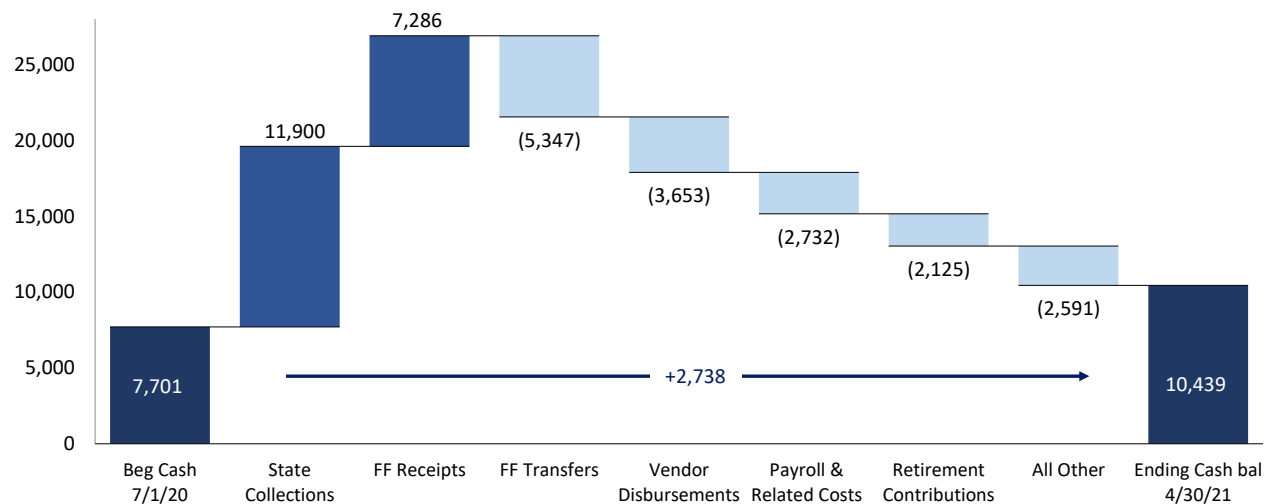
YTD net cash flow is \$2,738M and cash flow variance to the Liquidity Plan is \$519M. State collections performing ahead of forecast are the primary driver of YTD variance.

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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 \$7,286M represent 37% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$111M (Refer to page 13 for additional detail). Tertiary drivers include strong General Fund collections and spending within budget.

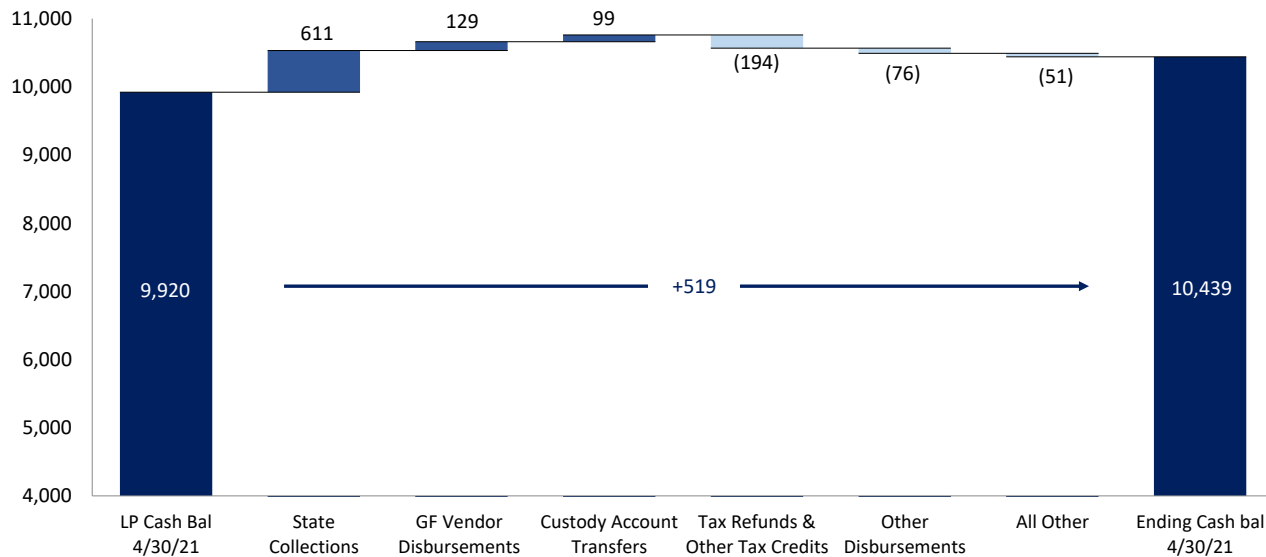
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- State collections performing ahead of forecast are the primary driver of YTD variance. Positive variance can be attributed to recent revenue outperformance.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended April 30, 2021

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		4/30	4/30	4/30	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
State Collections								
1	General fund collections (b)	\$326	\$222	\$104	\$9,290	\$8,743	\$7,973	\$547
2	Deferred GF Receipts (COVID-19 Exec Action)	—	—	—	479	667	—	(188)
3	Other fund revenues & Pass-throughs (c)	3	—	3	215	171	904	44
4	Special Revenue receipts	10	9	0	363	360	310	4
5	All Other state collections (d)	11	8	3	529	325	308	205
6	Sweep Account Transfers	—	—	—	1,024	1,024	—	—
7	Subtotal - State collections (e)	\$350	\$239	\$111	\$11,900	\$11,289	\$9,495	\$611
Federal Fund Receipts								
8	Medicaid	—	114	(114)	2,289	2,780	2,082	(491)
9	Nutrition Assistance Program	79	38	41	2,407	1,611	2,146	796
10	All Other Federal Programs	22	55	(33)	1,405	2,411	1,688	(1,006)
11	Other	3	—	3	1,185	166	—	1,019
12	Subtotal - Federal Fund receipts	\$104	\$207	(\$103)	\$7,286	\$6,968	\$5,916	\$318
Balance Sheet Related								
13	Paygo charge	15	45	(30)	459	449	339	10
14	Other	—	—	—	—	—	—	—
15	Subtotal - Other Inflows	\$15	\$45	(\$30)	\$459	\$449	\$339	\$10
16	Total Inflows	\$469	\$490	(\$22)	\$19,645	\$18,706	\$15,750	\$939
Payroll and Related Costs (f)								
17	General fund (i)	(61)	(63)	1	(2,210)	(2,291)	(2,274)	81
18	Federal fund	(15)	(19)	4	(387)	(503)	(438)	115
19	Other State fund	(5)	(4)	(1)	(135)	(110)	(121)	(25)
20	Subtotal - Payroll and Related Costs	(\$81)	(\$85)	\$4	(\$2,732)	(\$2,903)	(\$2,833)	\$171
Operating Disbursements (g)								
21	General fund (i)	(23)	(40)	17	(1,446)	(1,575)	(1,040)	129
22	Federal fund	(51)	(36)	(15)	(1,663)	(1,908)	(1,195)	246
23	Other State fund	(17)	(14)	(3)	(545)	(555)	(559)	10
24	Subtotal - Vendor Disbursements	(\$91)	(\$91)	(\$0)	(\$3,653)	(\$4,039)	(\$2,794)	\$385
State-funded Budgetary Transfers								
25	General Fund (i)	(72)	—	(72)	(1,701)	(1,654)	(1,640)	(47)
26	Other State Fund	—	—	—	(201)	(208)	(231)	7
27	Subtotal - Appropriations - All Funds	(\$72)	—	(\$72)	(\$1,902)	(\$1,862)	(\$1,871)	(\$40)
Federal Fund Transfers								
28	Medicaid	—	(114)	114	(2,289)	(2,831)	(2,060)	542
29	Nutrition Assistance Program	(78)	(38)	(41)	(2,364)	(1,611)	(2,110)	(753)
30	All other federal fund transfers	(11)	—	(11)	(694)	(124)	—	(570)
31	Subtotal - Federal Fund Transfers	(\$89)	(\$151)	\$62	(\$5,347)	(\$4,566)	(\$4,171)	(\$781)
Other Disbursements - All Funds								
32	Retirement Contributions	(93)	(104)	11	(2,125)	(2,175)	(2,078)	50
33	Tax Refunds & other tax credits (h) (i)	(54)	(34)	(20)	(847)	(653)	(560)	(194)
34	Title III Costs (j)	0	(1)	2	(131)	(76)	(122)	(55)
35	State Cost Share	—	—	—	(40)	—	(41)	(40)
36	Milestone Transfers	—	—	—	(2)	(62)	—	60
37	Custody Account Transfers	—	—	—	(53)	(152)	—	99
38	Cash Reserve	—	—	—	—	—	—	—
39	All Other	—	—	—	(76)	—	(530)	(76)
40	Subtotal - Other Disbursements - All Funds	(\$146)	(\$139)	(\$7)	(\$3,273)	(\$3,118)	(\$3,332)	(\$155)
41	Total Outflows	(\$481)	(\$467)	(\$14)	(\$16,907)	(\$16,488)	(\$15,000)	(\$420)
42	Net Operating Cash Flow	(\$12)	\$24	(\$36)	\$2,738	\$2,219	\$750	\$519
43	Bank Cash Position, Beginning (k)	10,451	9,896	555	7,701	7,701	7,225	—
44	Bank Cash Position, Ending (k)	\$10,439	\$9,920	\$519	\$10,439	\$9,920	\$7,975	\$519

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

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- (a) Represents FY2020 actual results through May 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 \$10M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of April 30, 2021, there are \$298M 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 \$531M as of April 30, 2021. Of this amount, \$459M was disbursed in FY2020 and \$72M in FY2021.
- (j) The positive amount reflects the reimbursement to the TSA of Title III expenses that Hacienda paid on behalf of other entities. These amounts will result in zero net cash flow to the TSA as each time the TSA disburses funds to cover Title III expenses on behalf of an IFCU the amount is reimbursed to the TSA.
- (k) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

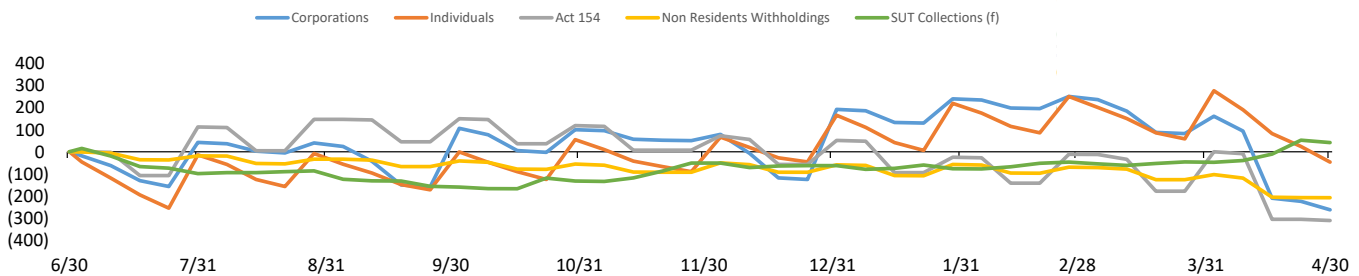
Key Takeaways / Notes

1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-9 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 \$298M 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 \$669M. 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 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) YTD 4/30	LP YTD 4/30	Var \$ YTD 4/30	Var % YTD 4/30
General Fund Collections				
Corporations	\$1,364	\$1,646	(\$282)	-17%
FY21 Collections	1,125	1,439	(315)	-22%
FY21 CIT for FEDE (Act 73-2008) (b)	28	48	(19)	-40%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	2,121	2,168	(47)	-2%
FY21 Collections	1,923	1,874	50	3%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	1,114	1,426	(312)	-22%
Non Residents Withholdings	278	494	(216)	-44%
FY21 Collections	270	478	(208)	-44%
FY21 NRW for FEDE (Act 73-2008) (b)	8	16	(8)	-49%
Motor Vehicles	446	288	158	55%
Rum Tax (c)	233	181	52	29%
Alcoholic Beverages	197	224	(27)	-12%
Cigarettes (d)	98	108	(10)	-9%
HTA	398	457	(59)	-13%
Gasoline Taxes	89	139	(50)	-36%
Gas Oil and Diesel Taxes	10	18	(8)	-45%
Vehicle License Fees (\$15 portion)	30	18	13	72%
Vehicle License Fees (\$25 portion)	72	89	(17)	-19%
Petroleum Tax	152	179	(27)	-15%
Other	45	15	30	201%
CRUDITA	104	216	(112)	-52%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	1,531	393	1,138	289%
Total	\$7,919	\$7,601	\$318	4%
SUT Collections (f)	1,850	1,809	41	2%
FY21 Collections	1,814	1,595	219	14%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 9,769	\$ 9,410	\$ 359	4%
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
Total TSA Cash General Fund Collections	\$ 10,793	\$ 10,434	\$ 359	3%

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

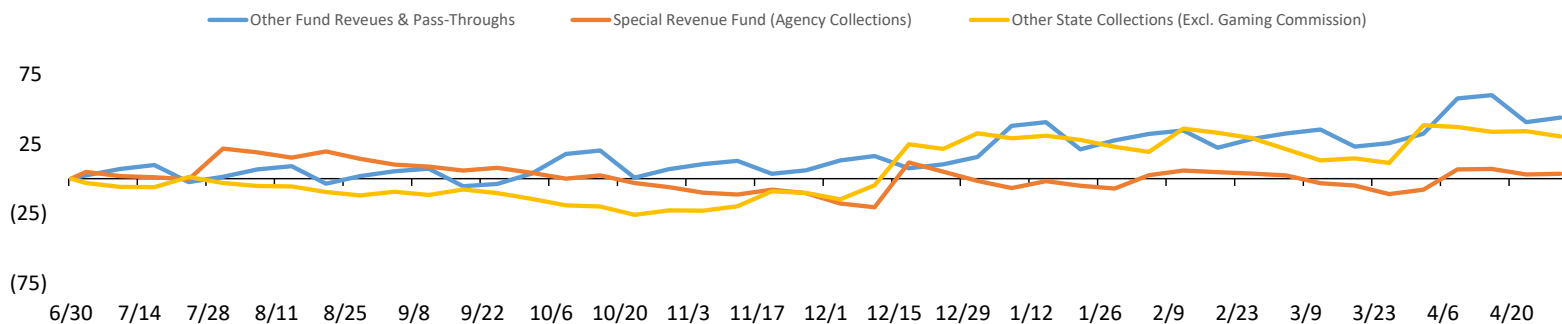
Key Takeaways / Notes

1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$174M 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 \$131M in outflows of these receipts for a net variance of +\$43M. 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 4/30	LP YTD 4/30	Var \$ YTD 4/30	Var % YTD 4/30
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$215	\$171	\$44	26%
Electronic Lottery	58	21	36	169%
Cigarettes (PRITA)	27	30	(3)	-10%
ASC Pass Through	14	17	(3)	-18%
ACCA Pass Through	76	57	19	34%
Other	39	45	(6)	-12%
Special Revenue Fund (Agency Collections)	363	360	4	1%
Department of Education	26	13	13	100%
Department of Health	51	63	(11)	-18%
Department of State	19	12	7	59%
All Other	267	272	(5)	-2%
Other state collections	529	325	205	63%
Bayamón University Hospital	5	8	(3)	-34%
Adults University Hospital (UDH)	39	22	17	76%
Pediatric University Hospital	15	16	(2)	-10%
Commissioner of the Financial Institution	79	25	54	216%
Department of Housing	19	12	7	59%
Gaming Commission	174	-	174	NA
All Other	198	241	(43)	-18%
Total	\$1,107	\$855	\$252	29%

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



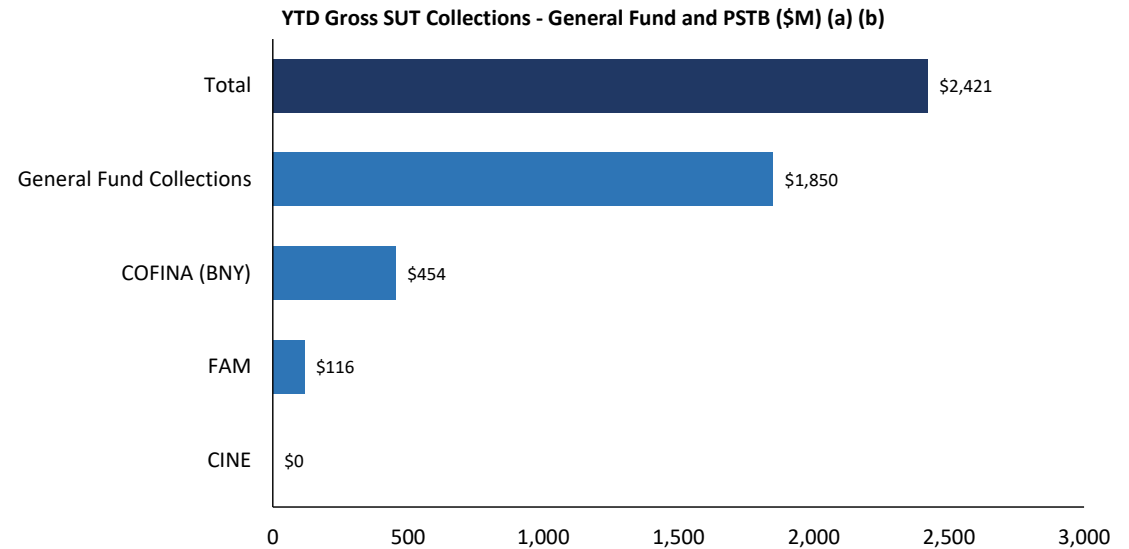
Footnotes

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

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$454 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of April 30, 2021 there is \$30M 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.

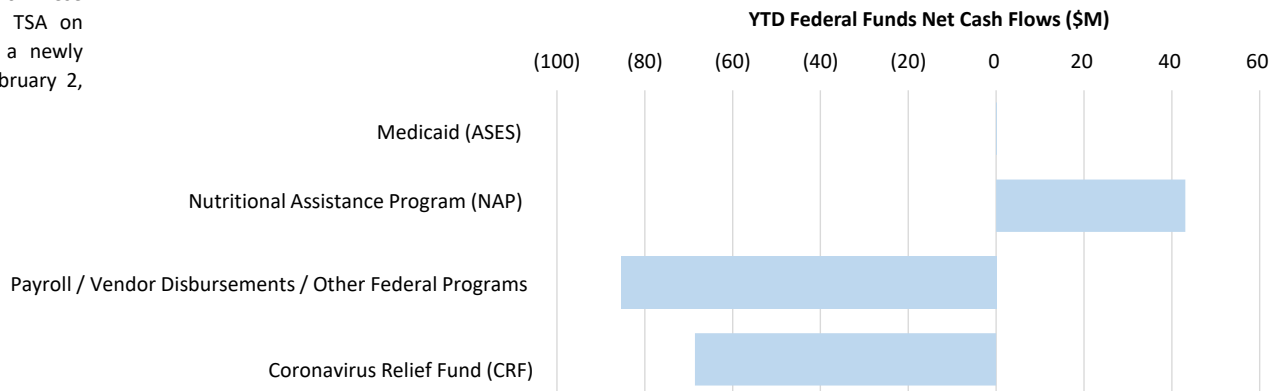
Puerto Rico Department of Treasury | AAFAF
Federal Funds Net Cash Flow Summary (a)(b)

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	LP Net Cash	Variance
	Flow	Flow	Flow	Flow	Flow	Flow	
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	79	(78)	0	-	0	-	0
Payroll / Vendor Disbursements / Other Federal Programs	22	(54)	(32)	-	(32)	-	(32)
Coronavirus Relief Fund (CRF)	3	(23)	(20)	-	(20)	-	(20)
Total	\$ 104	\$ (156)	\$ (52)	\$ -	\$ (52)	\$ -	\$ (52)

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows		FF Outflows		Net Cash	LP Net Cash	Variance
	Flow	Flow	Flow	Flow	Flow	Flow	
Medicaid (ASES)	\$ 2,289	\$ (2,289)	\$ 0	\$ (51)	\$ 51	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	2,407	(2,364)	43	-	43	-	43
Payroll / Vendor Disbursements / Other Federal Programs	1,405	(1,490)	(85)	0	(85)	0	(85)
Coronavirus Relief Fund (CRF)	1,185	(1,254)	(69)	42	(111)	42	(111)
Total	\$ 7,286	\$ (7,397)	\$ (111)	\$ (9)	\$ (102)	\$ (9)	\$ (102)



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.

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Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- Gross payroll is mainly tracking FY21 forecasts to date. Most variance is driven by DOE payroll variance, likely due to COVID-19 and the subsequently adjusted and abnormal school year. DOE payroll variance dropped during the week ended 3/26 due to a one-time settlement related to DOE transitory employee salaries. The FY21 Certified Budget included a \$23M reserve for this item that appears in the Custody Account Transfers line of the FY21 Liquidity Plan.

Gross Payroll (\$M) (a)	YTD
Agency	Variance
Department of Education	\$ 168
Department of Correction & Rehabilitation	10
Police	(5)
Department of Health	(31)
All Other Agencies	29
Total YTD Variance	\$ 171

Key Takeaways / Notes : Vendor Disbursements

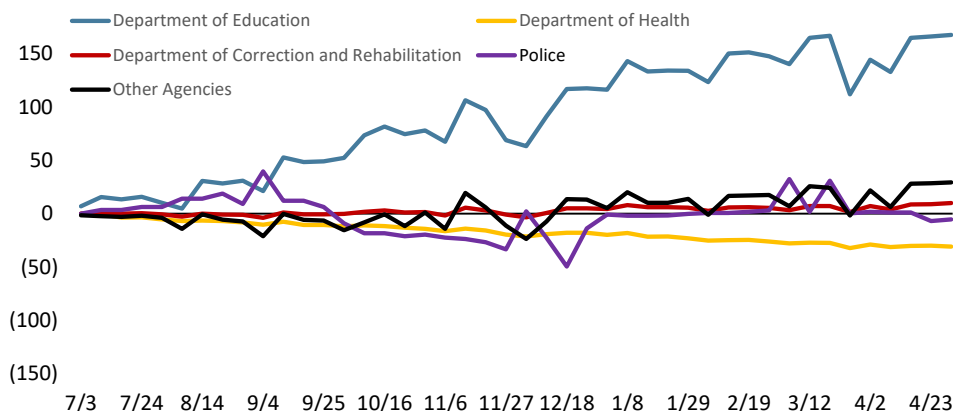
- Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$336M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$252M that was paid through the TSA on behalf of Treasury to vendors and subsequently reimbursed from the CRF account, which includes \$22M distributed for the Private Hospitals initiative during the week ended 12/18.

Vendor Disbursements (\$M)	YTD
Agency	Variance
Department of Justice	\$ (3)
General Court of Justice	(18)
Department of Correction & Rehabilitation	(23)
Department of Health	(60)
All Other Agencies	488
Total YTD Variance	\$ 385

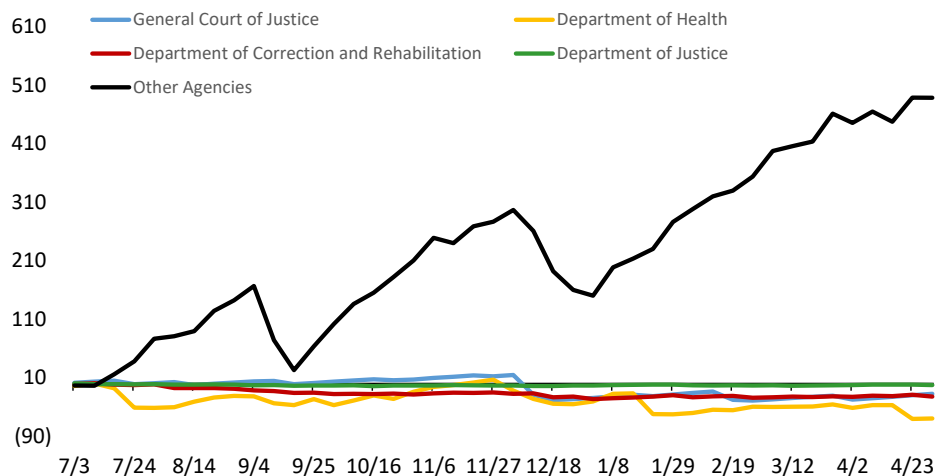
Footnotes

(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)

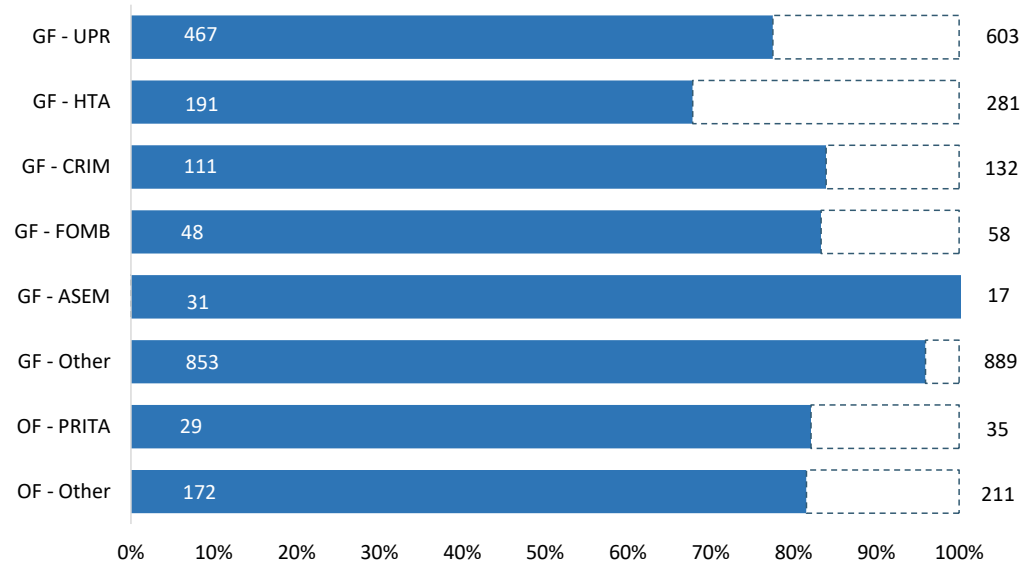


Puerto Rico Department of Treasury | AAFAF
State Funded Budgetary Transfers Summary

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	\$ 467	\$ 603	\$ 135
GF - HTA	191	281	91
GF - CRIM	111	132	21
GF - FOMB	48	58	10
GF - ASEM	31	17	(14)
GF - Other	853	889	36
OF - PRITA	29	35	6
OF - Other	172	211	39
Total	\$ 1,902	\$ 2,226	\$ 324

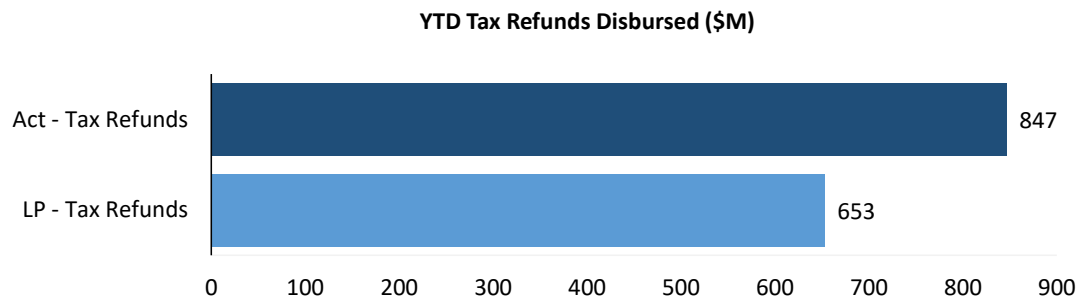
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 467	\$ 502	\$ 35
GF - HTA	191	235	44
GF - CRIM	111	110	(1)
GF - FOMB	48	48	0
GF - ASEM	31	14	(17)
GF - Other	853	745	(108)
OF - PRITA	29	29	0
OF - Other	172	179	7
Total	\$ 1,902	\$ 1,862	\$ (40)

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

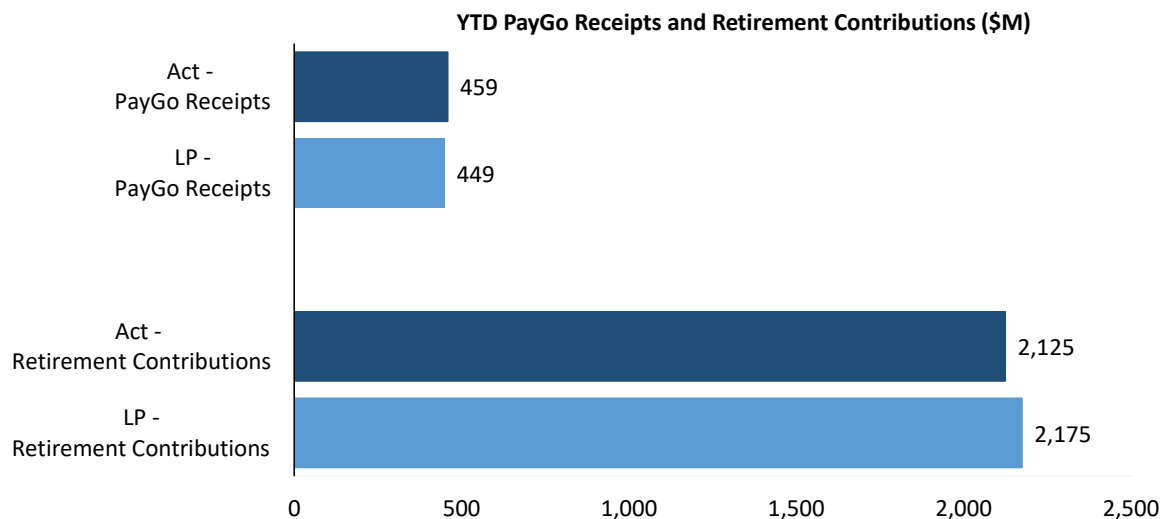
Key Takeaways / Notes : Tax Refunds

- 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	\$ 148,719	\$ 85,643	\$ 234,362
081	Department of Education	61,735	3,015	64,750
123	Families and Children Administration	30,576	170	30,747
045	Department of Public Security	27,360	9	27,368
271	Office of Information Technology and Communications	27,254	-	27,254
025	Hacienda (entidad interna - fines de contabilidad)	26,420	432	26,852
122	Department of the Family	24,927	78	25,004
049	Department of Transportation and Public Works	22,542	34	22,576
127	Adm. for Socioeconomic Development of the Family	15,802	223	16,025
050	Department of Natural and Environmental Resources	15,317	34	15,351
137	Department of Correction and Rehabilitation	13,916	47	13,962
038	Department of Justice	13,750	166	13,916
329	Socio-Economic Development Office	11,541	102	11,643
078	Department of Housing	9,594	146	9,740
087	Department of Sports and Recreation	9,100	162	9,262
043	Puerto Rico National Guard	7,886	53	7,939
095	Mental Health and Addiction Services Administration	7,818	15	7,832
067	Department of Labor and Human Resources	6,532	0	6,532
126	Vocational Rehabilitation Administration	5,967	0	5,967
124	Child Support Administration	4,549	85	4,635
082	Institute of Puerto Rican Culture	-	4,618	4,618
028	Commonwealth Election Commission	4,577	30	4,607
021	Emergency Management and Disaster Adm. Agency	4,476	65	4,541
031	General Services Administration	4,284	58	4,342
014	Environmental Quality Board	2,996	328	3,324
024	Department of the Treasury	3,103	0	3,103
120	Veterans Advocate Office	2,217	2	2,220
055	Department of Agriculture	2,083	0	2,083
241	Administration for Integral Development of Childhood	1,084	921	2,005
015	Office of the Governor	1,816	28	1,844
016	Office of Management and Budget	1,828	2	1,830
023	Department of State	1,622	-	1,622
022	Office of the Commissioner of Insurance	1,490	-	1,490
152	Elderly and Retired People Advocate Office	1,129	1	1,129
105	Industrial Commission	905	191	1,095

Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
040	Puerto Rico Police	1,039	13	1,051
290	State Energy Office of Public Policy	1,026	-	1,026
010	General Court of Justice	962	-	962
035	Industrial Tax Exemption Office	557	1	558
141	Telecommunication's Regulatory Board	427	-	427
018	Planning Board	417	-	417
273	Permit Management Office	409	-	409
311	Gaming Commission	400	-	400
266	Office of Public Security Affairs	217	117	334
096	Women's Advocate Office	329	-	329
065	Public Services Commission	302	0	302
155	State Historic Preservation Office	286	4	289
089	Horse Racing Industry and Sport Administration	235	-	235
069	Department of Consumer Affairs	81	116	197
075	Office of the Financial Institutions Commissioner	171	-	171
062	Cooperative Development Commission	145	-	145
226	Joint Special Counsel on Legislative Donations	135	-	135
153	Advocacy for Persons with Disabilities of the Commonwealth	113	-	113
042	Firefighters Corps	64	-	64
030	Office of Adm. and Transformation of HR in the Govt.	63	1	64
060	Citizen's Advocate Office (Ombudsman)	58	0	58
220	Correctional Health	55	-	55
139	Parole Board	51	0	51
231	Health Advocate Office	50	-	50
132	Energy Affairs Administration	49	-	49
037	Civil Rights Commission	45	-	45
281	Office of the Electoral Comptroller	22	-	22
034	Investigation, Prosecution and Appeals Commission	19	-	19
224	Joint Commission Reports Comptroller	4	-	4
	Other	3,771	149	3,921
Total		\$ 536,416	\$ 97,061	\$ 633,477

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	\$ 25,878	\$ 22,269	\$ 8,983	\$ 177,232	\$ 234,362
081	Department of Education	21,994	14,564	4,082	24,110	64,750
123	Families and Children Administration	2,116	784	497	27,350	30,747
045	Department of Public Security	2,625	2,740	3,994	18,010	27,368
271	Office of Information Technology and Communications	1,917	612	155	24,571	27,254
025	Hacienda (entidad interna - fines de contabilidad)	1,650	1,479	1,369	22,354	26,852
122	Department of the Family	780	1,784	547	21,894	25,004
049	Department of Transportation and Public Works	644	947	318	20,668	22,576
127	Adm. for Socioeconomic Development of the Family	1,306	4,559	159	10,001	16,025
050	Department of Natural and Environmental Resources	978	2,929	572	10,871	15,351
137	Department of Correction and Rehabilitation	3,370	2,525	1,034	7,034	13,962
038	Department of Justice	4,839	275	304	8,498	13,916
329	Socio-Economic Development Office	470	673	871	9,630	11,643
078	Department of Housing	752	771	1,271	6,945	9,740
087	Department of Sports and Recreation	215	93	102	8,852	9,262
043	Puerto Rico National Guard	607	612	541	6,179	7,939
095	Mental Health and Addiction Services Administration	1,704	833	783	4,512	7,832
067	Department of Labor and Human Resources	893	1,698	1,147	2,795	6,532
126	Vocational Rehabilitation Administration	1,393	440	131	4,002	5,967
124	Child Support Administration	607	1,223	424	2,380	4,635
082	Institute of Puerto Rican Culture	4,618	-	-	-	4,618
028	Commonwealth Election Commission	453	169	285	3,701	4,607
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,541	4,541
031	General Services Administration	68	112	56	4,106	4,342
014	Environmental Quality Board	284	377	354	2,310	3,324
024	Department of the Treasury	731	990	1,043	339	3,103
120	Veterans Advocate Office	638	16	8	1,559	2,220
055	Department of Agriculture	369	20	4	1,691	2,083
241	Administration for Integral Development of Childhood	254	41	101	1,608	2,005
015	Office of the Governor	170	30	31	1,613	1,844
016	Office of Management and Budget	48	296	376	1,111	1,830
023	Department of State	968	133	91	430	1,622
022	Office of the Commissioner of Insurance	5	58	53	1,374	1,490
152	Elderly and Retired People Advocate Office	315	294	77	443	1,129
105	Industrial Commission	121	44	36	895	1,095

Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
040	Puerto Rico Police	-	-	-	1,051	1,051
290	State Energy Office of Public Policy	55	-	28	944	1,026
010	General Court of Justice	19	161	188	594	962
035	Industrial Tax Exemption Office	-	0	1	556	558
141	Telecommunication's Regulatory Board	-	-	-	427	427
018	Planning Board	109	121	48	139	417
273	Permit Management Office	13	14	18	365	409
311	Gaming Commission	38	26	62	274	400
266	Office of Public Security Affairs	30	11	0	293	334
096	Women's Advocate Office	71	56	36	166	329
065	Public Services Commission	-	-	-	302	302
155	State Historic Preservation Office	62	1	3	223	289
089	Horse Racing Industry and Sport Administration	-	-	-	235	235
069	Department of Consumer Affairs	4	44	0	149	197
075	Office of the Financial Institutions Commissioner	28	4	0	139	171
062	Cooperative Development Commission	2	16	11	116	145
226	Joint Special Counsel on Legislative Donations	6	15	9	106	135
153	Advocacy for Persons with Disabilities of the Commonwealth	0	9	15	89	113
042	Firefighters Corps	-	-	-	64	64
030	Office of Adm. and Transformation of HR in the Govt.	46	2	0	16	64
060	Citizen's Advocate Office (Ombudsman)	7	32	0	19	58
220	Correctional Health	-	9	1	45	55
139	Parole Board	45	2	-	5	51
231	Health Advocate Office	25	18	5	2	50
132	Energy Affairs Administration	-	-	-	49	49
037	Civil Rights Commission	5	4	2	33	45
281	Office of the Electoral Comptroller	19	-	-	3	22
034	Investigation, Prosecution and Appeals Commission	-	2	1	16	19
224	Joint Commission Reports Comptroller	-	0	0	3	4
	Other	173	150	118	3,480	3,921
	Total	\$ 84,535	\$ 65,084	\$ 30,348	\$ 453,511	\$ 633,477

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.