



Puerto Rico Department of Treasury

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

As of February 12, 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
\$9,859	\$2	\$2,158	\$1,002

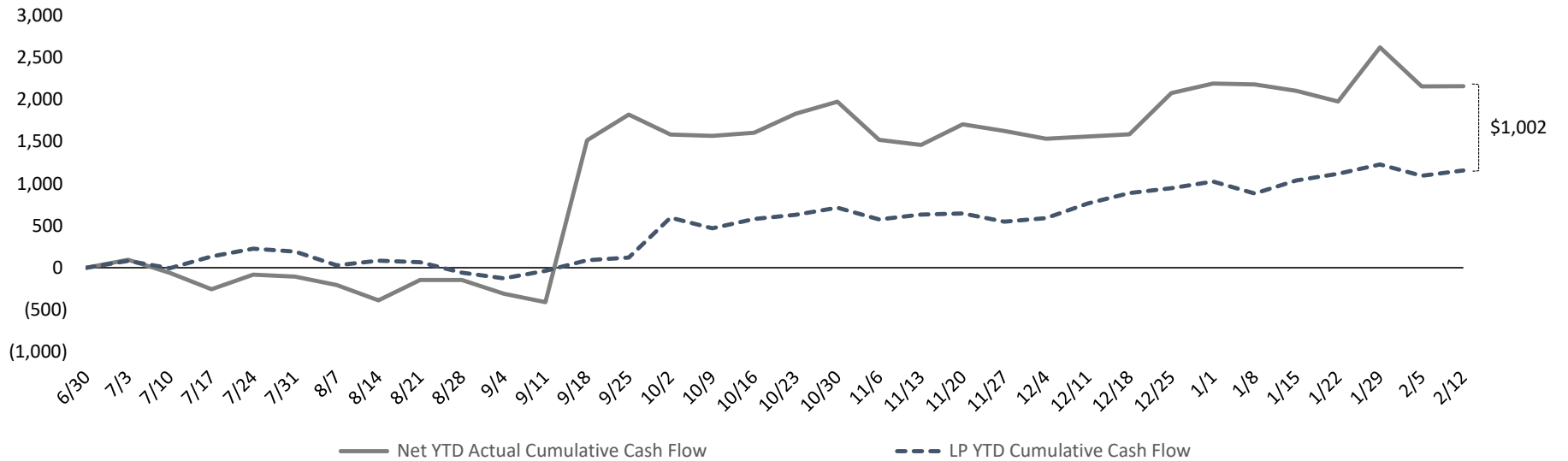
Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of February 12, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 2/12/21:	\$ 8,857	1. TSA receipts of state collections are approximately \$815M ahead of plan. Positive variance can be attributed to recent revenue outperformance across various concepts.
1 State Collections	815	Portions of outperformance are temporary in nature.
2 PayGo Receipts	56	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	(40)	3. Other state-funded disbursements variance is primarily driven by a reprogramming of \$34M in FY20 budgeted capital expenditures to ASEM for CapEx spend in FY21. The transfer of these funds to ASEM was executed August 10, 2020 and will cause a permanent variance to the Liquidity Plan as the reprogramming occurred after the TSA Liquidity Plan was finalized.
4 All Other	171	4. All other variance is driven by temporary delays in other disbursements including tax refunds (+\$91M), budgetary milestones (+\$45M), and custody account transfers (+\$45M).
Actual TSA Cash Balance	<u>\$ 9,859</u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$8,857
Actual TSA Bank Cash Balance:	\$9,859



YTD Actuals vs. Liquidity Plan

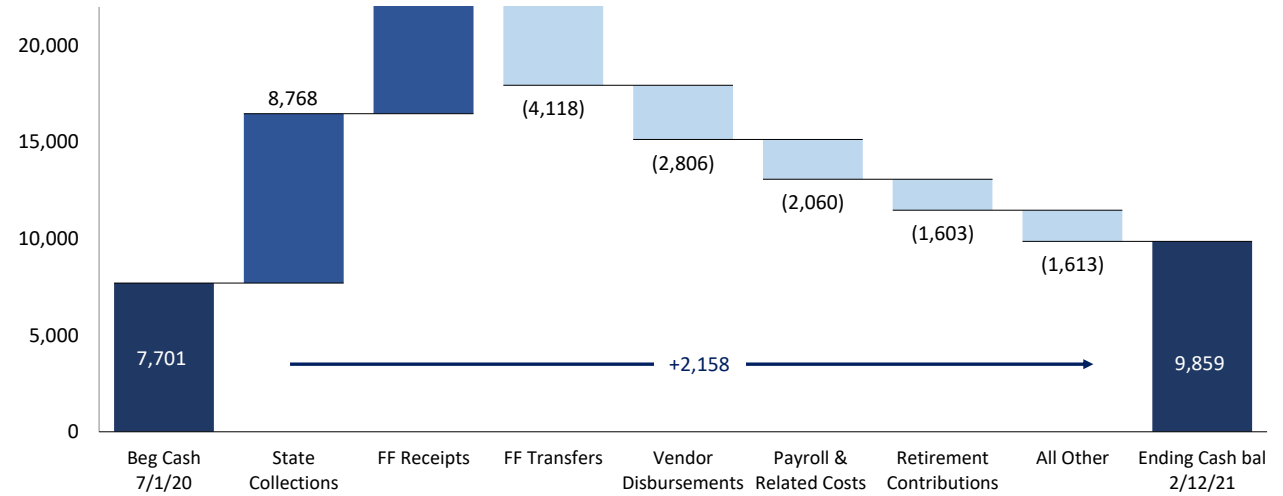
YTD net cash flow is \$2,158M and cash flow variance to the Liquidity Plan is \$1,002M. State collections performing ahead of forecast are the primary driver of YTD variance.

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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 \$5,590M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$121M (Refer to page 13 for additional detail). Tertiary drivers include strong General Fund collections and spending within budget.

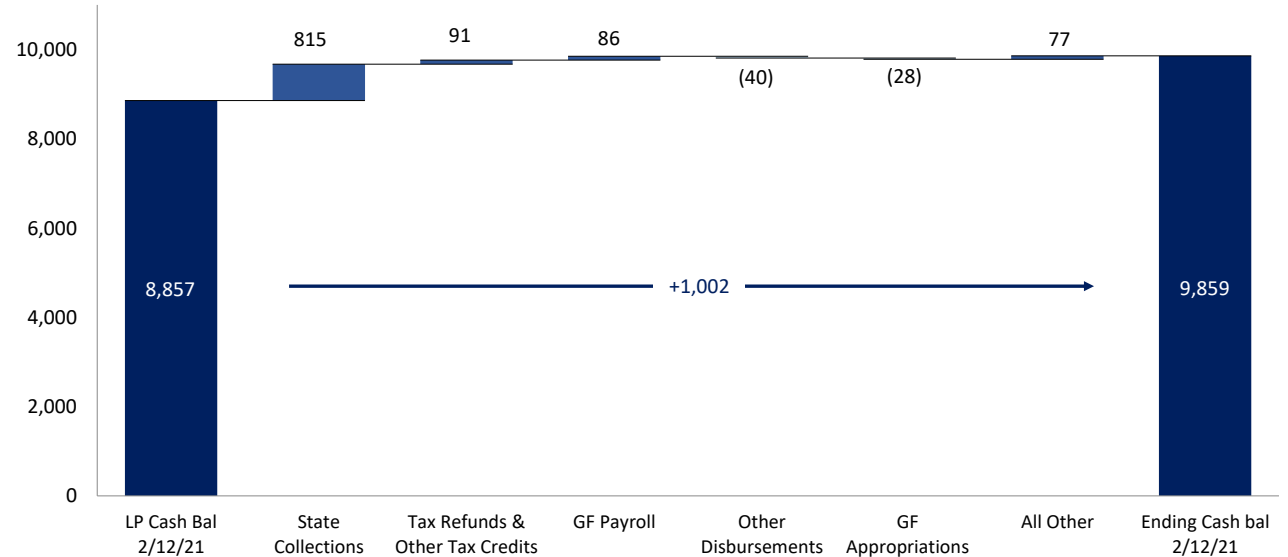
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



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 February 12, 2021

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		2/12	2/12	2/12	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
State Collections								
1	General fund collections (b)	\$168	\$334	(\$166)	\$6,483	\$5,664	\$6,566	\$819
2	Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	479	667	–	(188)
3	Other fund revenues & Pass-throughs (c)	3	–	3	153	119	795	35
4	Special Revenue receipts	10	7	3	271	265	266	6
5	All Other state collections (d)	30	7	23	358	215	218	143
6	Sweep Account Transfers	–	–	–	1,024	1,024	–	–
7	Subtotal - State collections (e)	\$211	\$348	(\$137)	\$8,768	\$7,953	\$7,846	\$815
Federal Fund Receipts								
8	Medicaid	203	102	101	1,941	2,305	1,714	(363)
9	Nutrition Assistance Program	42	40	2	1,514	1,195	1,569	318
10	All Other Federal Programs	28	84	(56)	1,031	1,837	1,359	(806)
11	Other	22	–	22	1,105	166	–	938
12	Subtotal - Federal Fund receipts	\$296	\$226	\$69	\$5,590	\$5,503	\$4,642	\$87
Balance Sheet Related								
13	Paygo charge	7	–	7	371	314	304	56
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$7	–	\$7	\$371	\$314	\$304	\$56
16	Total Inflows	\$513	\$574	(\$61)	\$14,729	\$13,771	\$12,792	\$959
Payroll and Related Costs (f)								
17	General fund (i)	(67)	(102)	35	(1,660)	(1,746)	(1,694)	86
18	Federal fund	(18)	(30)	12	(296)	(383)	(335)	87
19	Other State fund	(4)	(6)	2	(105)	(83)	(98)	(21)
20	Subtotal - Payroll and Related Costs	(\$88)	(\$138)	\$50	(\$2,060)	(\$2,212)	(\$2,126)	\$153
Operating Disbursements (g)								
21	General fund (i)	(22)	(42)	21	(1,146)	(1,161)	(784)	15
22	Federal fund	(41)	(54)	14	(1,297)	(1,454)	(1,008)	157
23	Other State fund	(17)	(14)	(3)	(362)	(426)	(444)	64
24	Subtotal - Vendor Disbursements	(\$80)	(\$111)	\$31	(\$2,806)	(\$3,042)	(\$2,236)	\$235
State-funded Budgetary Transfers								
25	General Fund (i)	(14)	–	(14)	(1,326)	(1,298)	(1,229)	(28)
26	Other State Fund	(1)	–	(1)	(158)	(155)	(173)	(3)
27	Subtotal - Appropriations - All Funds	(\$14)	–	(\$14)	(\$1,484)	(\$1,453)	(\$1,402)	(\$31)
Federal Fund Transfers								
28	Medicaid	(203)	(102)	(101)	(1,941)	(2,355)	(1,708)	414
29	Nutrition Assistance Program	(40)	(40)	(1)	(1,495)	(1,195)	(1,547)	(300)
30	All other federal fund transfers	–	–	–	(682)	(124)	–	(557)
31	Subtotal - Federal Fund Transfers	(\$243)	(\$142)	(\$101)	(\$4,118)	(\$3,675)	(\$3,255)	(\$443)
Other Disbursements - All Funds								
32	Retirement Contributions	(97)	(104)	6	(1,603)	(1,631)	(1,571)	28
33	Tax Refunds & other tax credits (h) (i)	(4)	(15)	11	(327)	(418)	(215)	91
34	Title III Costs	(0)	(2)	1	(99)	(61)	(110)	(38)
35	State Cost Share	–	–	–	–	–	(131)	–
36	Milestone Transfers	–	–	–	(2)	(47)	–	45
37	Custody Account Transfers	(1)	–	(1)	(32)	(76)	–	44
38	Cash Reserve	–	–	–	–	–	–	–
39	All Other	18	–	18	(40)	–	(90)	(40)
40	Subtotal - Other Disbursements - All Funds	(\$86)	(\$121)	\$35	(\$2,103)	(\$2,233)	(\$2,117)	\$129
41	Total Outflows	(\$511)	(\$512)	\$1	(\$12,571)	(\$12,615)	(\$11,137)	\$44
42	Net Operating Cash Flow	\$2	\$62	(\$60)	\$2,158	\$1,156	\$1,654	\$1,002
43	Bank Cash Position, Beginning (j)	9,857	8,794	1,063	7,701	7,701	7,225	–
44	Bank Cash Position, Ending (j)	\$9,859	\$8,857	\$1,002	\$9,859	\$8,857	\$8,880	\$1,002

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

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- (a) Represents FY2020 actual results through February 14, 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 \$8M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of February 12, 2021, there are \$265M 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 \$493M as of February 12, 2021. Of this amount, \$459M was disbursed in FY2020 and \$34M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

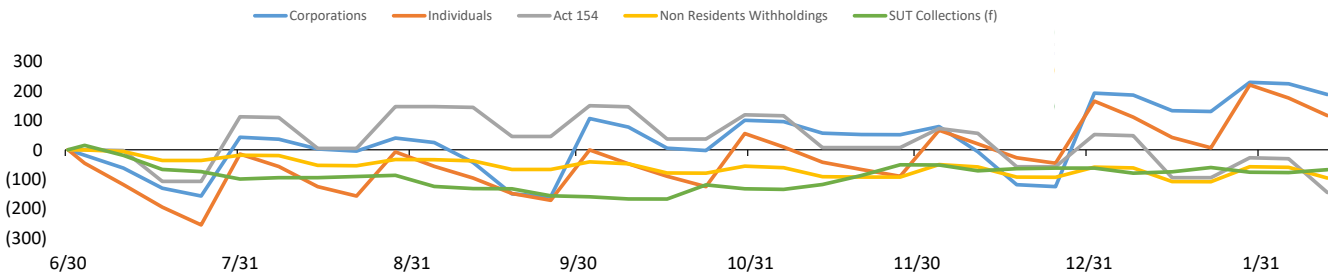
Key Takeaways / Notes

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

1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 2-4 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 \$265M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue includes \$199M 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 \$54M. Due to the ongoing transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from February 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	Actual (a)	LP	Var \$	Var %
	YTD 2/12	YTD 2/12	YTD 2/12	YTD 2/12
General Fund Collections				
Corporations	\$1,183	\$998	\$185	19%
FY21 Collections	946	810	136	17%
FY21 CIT for FEDE (Act 73-2008) (b)	26	29	(3)	-9%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	1,631	1,515	116	8%
FY21 Collections	1,434	1,221	212	17%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	800	945	(145)	-15%
Non Residents Withholdings	224	326	(102)	-31%
FY21 Collections	220	316	(96)	-30%
FY21 NRW for FEDE (Act 73-2008) (b)	4	10	(6)	-58%
Motor Vehicles	343	178	166	93%
Rum Tax (c)	172	105	67	64%
Alcoholic Beverages	157	139	18	13%
Cigarettes (d)	73	68	5	7%
HTA	298	360	(63)	-17%
Gasoline Taxes	64	109	(45)	-41%
Gas Oil and Diesel Taxes	8	14	(6)	-42%
Vehicle License Fees (\$15 portion)	25	14	11	78%
Vehicle License Fees (\$25 portion)	59	70	(12)	-16%
Petroleum Tax	109	141	(32)	-23%
Other	33	12	22	182%
CRUDITA	78	151	(73)	-49%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	712	222	490	221%
Total (e)	\$5,706	\$5,007	\$699	14%
SUT Collections (f)	1,256	1,324	(68)	-5%
FY21 Collections	1,220	1,110	110	10%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 6,962	\$ 6,331	\$ 631	10%
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
Total TSA Cash General Fund Collections	\$ 7,986	\$ 7,355	\$ 631	9%

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

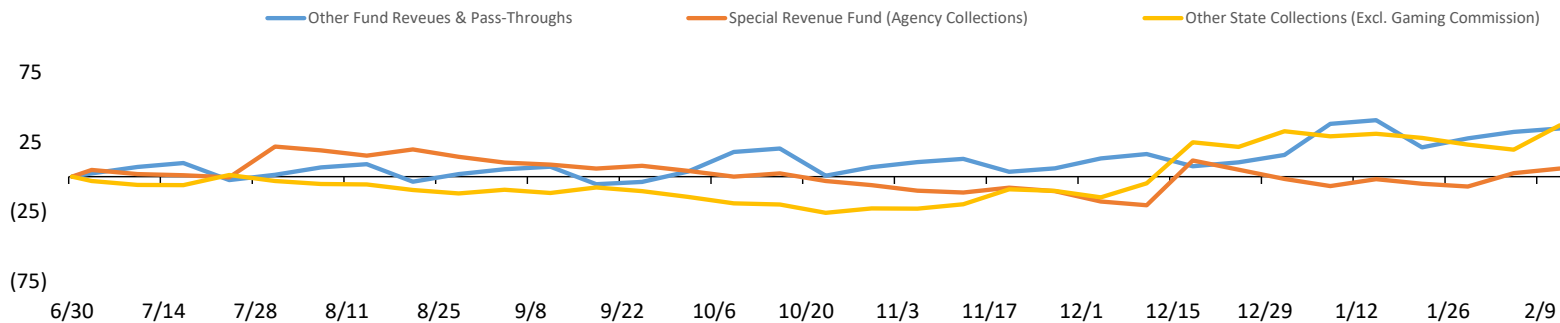
Key Takeaways / Notes

1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$106M 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 \$77M in outflows of these receipts for a net variance of +\$30M. 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 2/12	LP YTD 2/12	Var \$ YTD 2/12	Var % YTD 2/12
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$153	\$119	\$35	29%
Electronic Lottery	35	14	21	147%
Cigarettes (PRITA)	21	21	-	0%
ASC Pass Through	8	12	(3)	-28%
ACCA Pass Through	59	40	19	48%
Other	29	32	(2)	-7%
Special Revenue Fund (Agency Collections)	271	265	6	2%
Department of Education	25	10	15	158%
Department of Health	32	46	(14)	-31%
Department of State	15	9	6	70%
All Other	199	200	(1)	-1%
Other state collections	358	215	143	67%
Bayamón University Hospital	3	5	(2)	-33%
Adults University Hospital (UDH)	25	15	10	69%
Pediatric University Hospital	10	11	(1)	-8%
Commissioner of the Financial Institution	35	17	18	109%
Department of Housing	14	8	6	82%
Gaming Commission	106	-	106	NA
All Other	164	160	5	3%
Total	\$782	\$598	\$184	31%

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



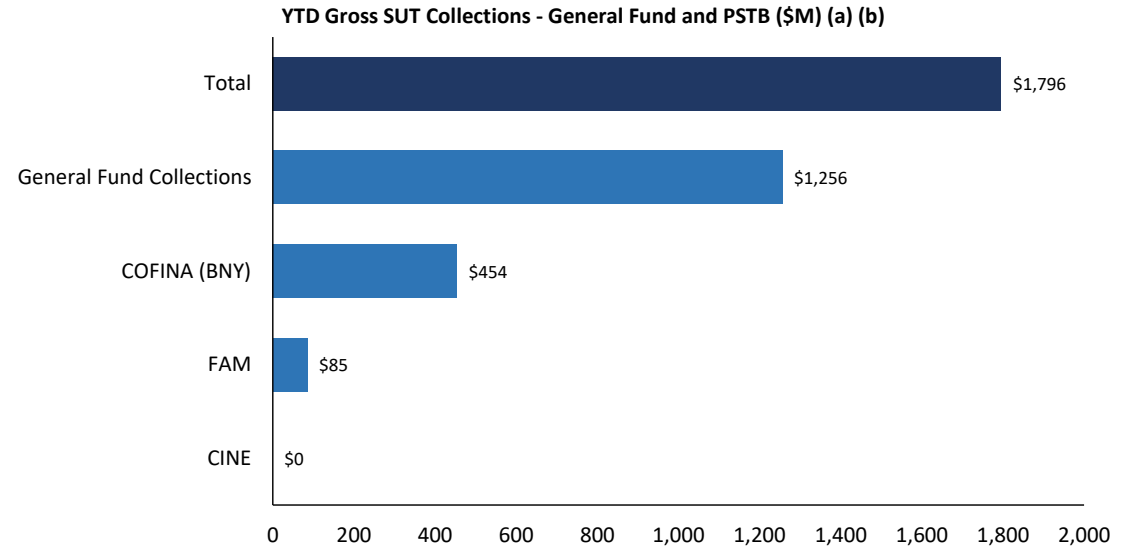
Footnotes

(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 February 12, 2021 there is \$46M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

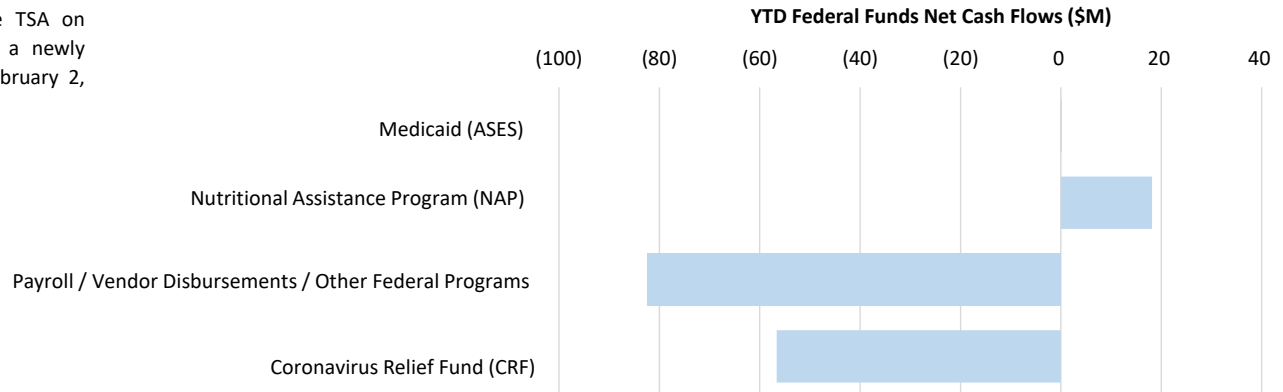
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Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account. Additionally, the Commonwealth received \$325 million pertaining to the federal Emergency Rental Assistance program established by the COVID-19 relief package signed in to law on December 27, 2020. These \$325 million were deposited directly in the TSA on January 29, 2021, and were transferred to a newly created bank account outside the TSA on February 2, 2021.

Weekly FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 203	\$ (203)	\$ 0	\$ -	\$ 0
Nutritional Assistance Program (NAP)	42	(40)	2	-	2
Payroll / Vendor Disbursements / Other Federal Programs	28	(36)	(7)	-	(7)
Coronavirus Relief Fund (CRF)	22	(23)	(0)	-	(0)
Total	\$ 296	\$ (301)	\$ (6)	\$ -	\$ (6)

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 1,941	\$ (1,941)	\$ 0	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	1,514	(1,495)	18	-	18
Payroll / Vendor Disbursements / Other Federal Programs	1,031	(1,113)	(82)	0	(82)
Coronavirus Relief Fund (CRF)	1,105	(1,161)	(57)	42	(99)
Total	\$ 5,590	\$ (5,711)	\$ (121)	\$ (9)	\$ (112)



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.

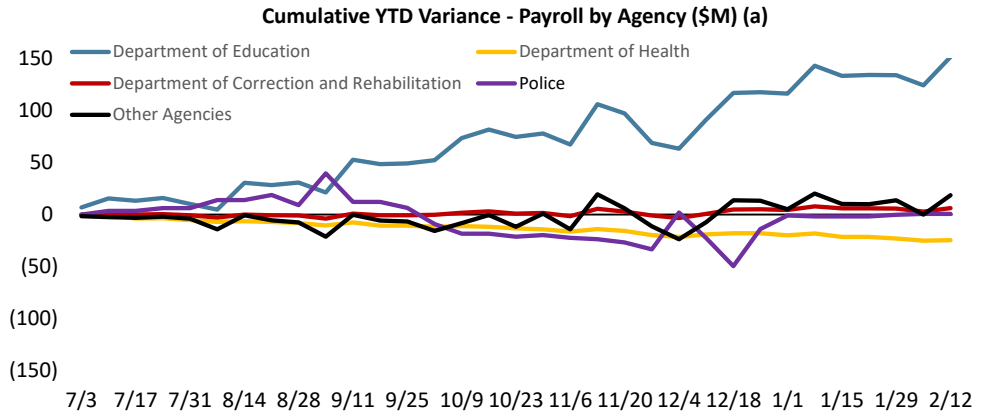
Puerto Rico Department of Treasury | AAFAF
 Payroll / Vendor Disbursements Summary

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.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Education	\$ 152
Department of Correction & Rehabilitation	6
Police	1
Department of Health	(25)
All Other Agencies	19
Total YTD Variance	\$ 153

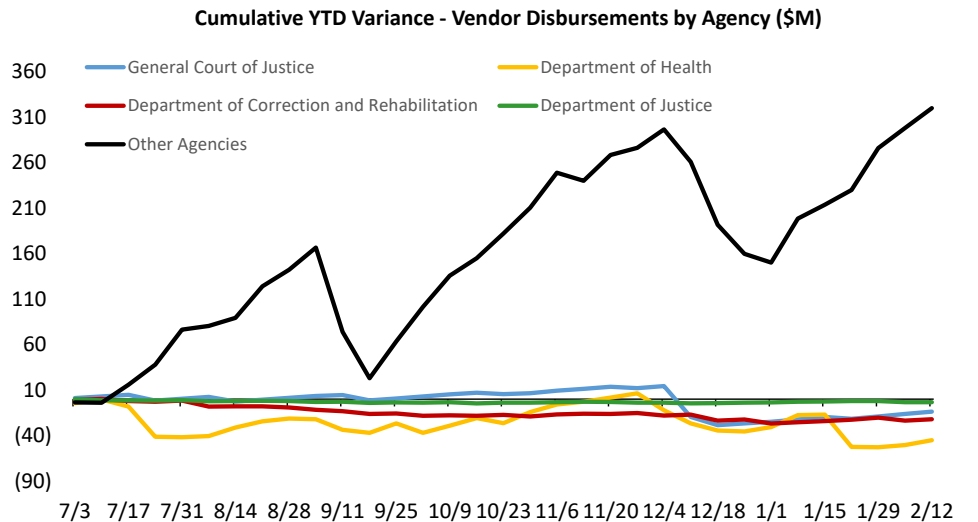


Key Takeaways / Notes : Vendor Disbursements

- Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$228M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$224M 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)

Agency	YTD Variance
Department of Justice	\$ (3)
General Court of Justice	(14)
Department of Correction & Rehabilitation	(22)
Department of Health	(45)
All Other Agencies	320
Total YTD Variance	\$ 235



Footnotes

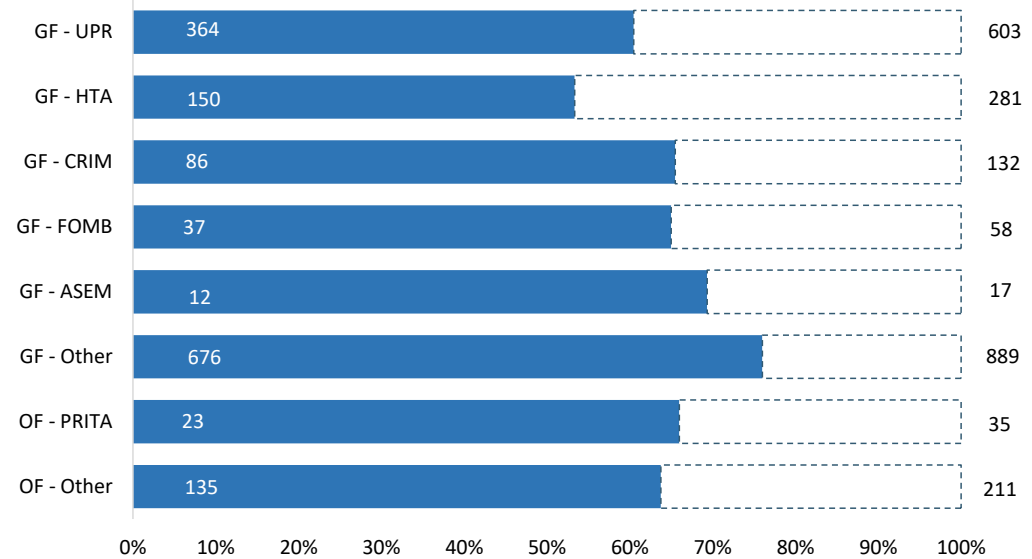
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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. Negative Other GF variance is driven by \$73M 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	\$ 364	\$ 603	\$ 238
GF - HTA	150	281	131
GF - CRIM	86	132	45
GF - FOMB	37	58	20
GF - ASEM	12	17	5
GF - Other	676	889	213
OF - PRITA	23	35	12
OF - Other	135	211	77
Total	\$ 1,484	\$ 2,226	\$ 742

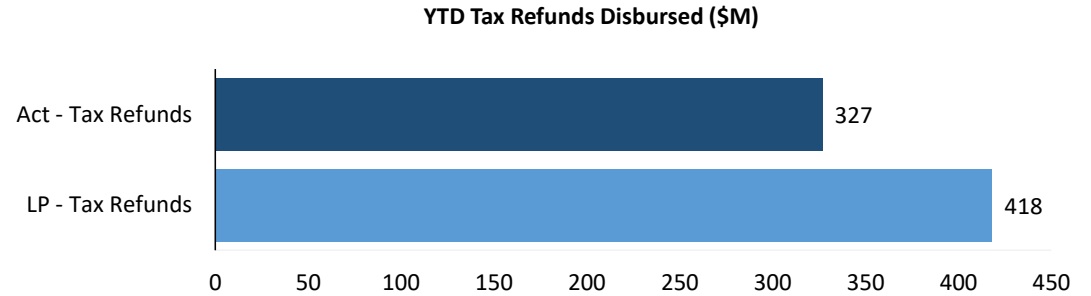
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 364	\$ 392	\$ 27
GF - HTA	150	183	33
GF - CRIM	86	86	(1)
GF - FOMB	37	37	-
GF - ASEM	12	11	(1)
GF - Other	676	589	(86)
OF - PRITA	23	21	(3)
OF - Other	135	134	(0)
Total	\$ 1,484	\$ 1,453	\$ (31)

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

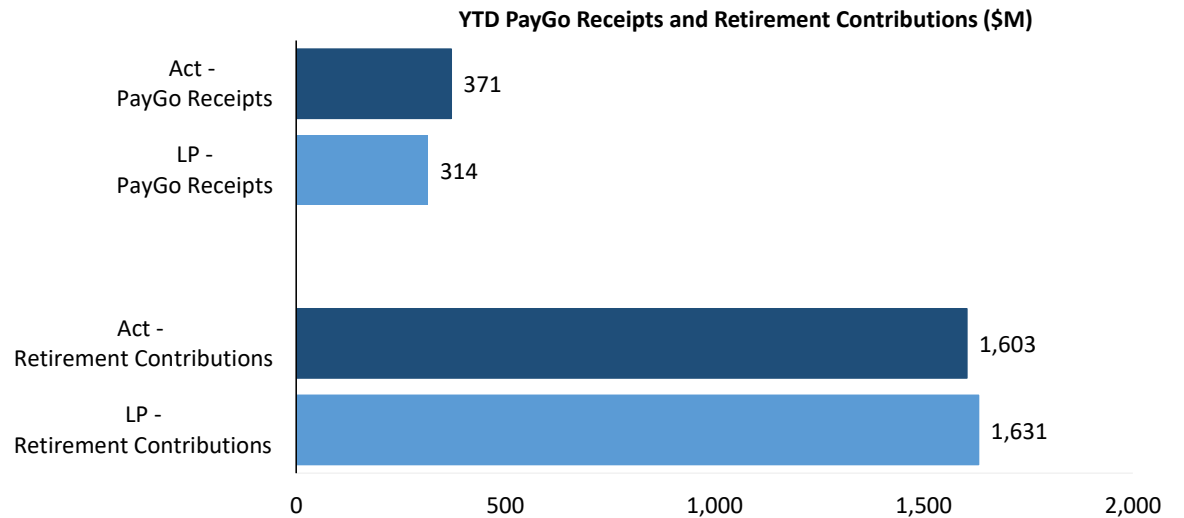
Key Takeaways / Notes : Tax Refunds

- 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	\$ 170,190	\$ 87,514	\$ 257,704
081	Department of Education	61,896	5,014	66,911
329	Socio-Economic Development Office	59,809	48	59,857
271	Office of Information Technology and Communications	39,783	-	39,783
123	Families and Children Administration	28,698	165	28,863
045	Department of Public Security	27,675	9	27,684
025	Hacienda (entidad interna - fines de contabilidad)	26,806	433	27,238
049	Department of Transportation and Public Works	25,424	278	25,701
122	Department of the Family	23,367	59	23,426
087	Department of Sports and Recreation	17,316	162	17,478
127	Adm. for Socioeconomic Development of the Family	15,034	223	15,257
137	Department of Correction and Rehabilitation	14,916	152	15,068
050	Department of Natural and Environmental Resources	15,030	30	15,060
095	Mental Health and Addiction Services Administration	10,439	1,173	11,612
038	Department of Justice	11,353	170	11,523
311	Gaming Commission	9,746	-	9,746
043	Puerto Rico National Guard	7,555	1,499	9,055
078	Department of Housing	7,873	32	7,905
024	Department of the Treasury	7,208	8	7,216
126	Vocational Rehabilitation Administration	6,150	65	6,215
028	Commonwealth Election Commission	5,986	16	6,002
067	Department of Labor and Human Resources	5,236	102	5,338
031	General Services Administration	5,135	58	5,193
021	Emergency Management and Disaster Adm. Agency	4,476	65	4,541
124	Child Support Administration	2,895	85	2,981
241	Administration for Integral Development of Childhood	1,323	1,594	2,917
010	General Court of Justice	2,548	2	2,549
014	Environmental Quality Board	2,171	328	2,499
082	Institute of Puerto Rican Culture	-	2,149	2,149
120	Veterans Advocate Office	1,883	2	1,886
152	Elderly and Retired People Advocate Office	1,867	0	1,867
055	Department of Agriculture	1,773	0	1,774
015	Office of the Governor	1,646	25	1,671
016	Office of Management and Budget	1,498	2	1,501
022	Office of the Commissioner of Insurance	1,442	-	1,442

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
105	Industrial Commission	976	191	1,167
040	Puerto Rico Police	1,039	13	1,051
290	State Energy Office of Public Policy	944	-	944
018	Planning Board	864	0	864
023	Department of State	772	1	773
155	State Historic Preservation Office	602	4	606
035	Industrial Tax Exemption Office	555	1	556
266	Office of Public Security Affairs	263	241	504
141	Telecommunication's Regulatory Board	427	-	427
273	Permit Management Office	368	-	368
075	Office of the Financial Institutions Commissioner	357	-	357
065	Public Services Commission	302	0	302
096	Women's Advocate Office	295	-	295
089	Horse Racing Industry and Sport Administration	235	-	235
069	Department of Consumer Affairs	105	73	177
153	Advocacy for Persons with Disabilities of the Commonwealth	123	-	123
062	Cooperative Development Commission	122	-	122
226	Joint Special Counsel on Legislative Donations	103	-	103
037	Civil Rights Commission	64	-	64
042	Firefighters Corps	64	-	64
060	Citizen's Advocate Office (Ombudsman)	54	0	54
220	Correctional Health	51	-	51
132	Energy Affairs Administration	49	-	49
281	Office of the Electoral Comptroller	30	-	30
231	Health Advocate Office	26	-	26
030	Office of Adm. and Transformation of HR in the Govt.	17	1	17
034	Investigation, Prosecution and Appeals Commission	17	-	17
139	Parole Board	9	-	9
224	Joint Commission Reports Comptroller	3	-	3
	Other	4,002	207	4,209
Total		\$ 638,984	\$ 102,197	\$ 741,181

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	\$ 35,564	\$ 33,837	\$ 25,226	\$ 163,076	\$ 257,704
081	Department of Education	20,528	17,569	2,725	26,089	66,911
329	Socio-Economic Development Office	50,764	394	325	8,373	59,857
271	Office of Information Technology and Communications	3,279	3,446	8,921	24,137	39,783
123	Families and Children Administration	1,589	728	1,690	24,857	28,863
045	Department of Public Security	6,358	1,743	5,783	13,799	27,684
025	Hacienda (entidad interna - fines de contabilidad)	4,691	764	352	21,431	27,238
049	Department of Transportation and Public Works	1,863	2,789	909	20,140	25,701
122	Department of the Family	692	655	1,191	20,888	23,426
087	Department of Sports and Recreation	6,563	5,579	171	5,165	17,478
127	Adm. for Socioeconomic Development of the Family	1,253	1,274	953	11,777	15,257
137	Department of Correction and Rehabilitation	2,306	3,645	1,002	8,115	15,068
050	Department of Natural and Environmental Resources	2,395	3,218	896	8,551	15,060
095	Mental Health and Addiction Services Administration	5,608	1,218	1,647	3,138	11,612
038	Department of Justice	1,227	1,579	488	8,229	11,523
311	Gaming Commission	9,430	45	18	253	9,746
043	Puerto Rico National Guard	811	1,268	803	6,173	9,055
078	Department of Housing	770	676	403	6,056	7,905
024	Department of the Treasury	4,420	1,674	477	645	7,216
126	Vocational Rehabilitation Administration	1,590	134	269	4,221	6,215
028	Commonwealth Election Commission	1,186	219	1,661	2,935	6,002
067	Department of Labor and Human Resources	1,359	1,013	703	2,263	5,338
031	General Services Administration	95	41	986	4,072	5,193
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,541	4,541
124	Child Support Administration	208	496	265	2,012	2,981
241	Administration for Integral Development of Childhood	1,206	69	242	1,399	2,917
010	General Court of Justice	257	2,068	45	179	2,549
014	Environmental Quality Board	356	543	61	1,539	2,499
082	Institute of Puerto Rican Culture	2,149	-	-	-	2,149
120	Veterans Advocate Office	325	1	-	1,560	1,886
152	Elderly and Retired People Advocate Office	758	396	301	412	1,867
055	Department of Agriculture	41	62	52	1,619	1,774
015	Office of the Governor	35	118	16	1,502	1,671
016	Office of Management and Budget	397	102	255	747	1,501
022	Office of the Commissioner of Insurance	73	84	49	1,236	1,442

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
105	Industrial Commission	184	103	66	814	1,167
040	Puerto Rico Police	-	-	-	1,051	1,051
290	State Energy Office of Public Policy	3	22	4	914	944
018	Planning Board	159	477	61	167	864
023	Department of State	191	66	57	459	773
155	State Historic Preservation Office	9	292	12	292	606
035	Industrial Tax Exemption Office	0	0	0	556	556
266	Office of Public Security Affairs	1	79	0	423	504
141	Telecommunication's Regulatory Board	-	-	-	427	427
273	Permit Management Office	12	5	11	340	368
075	Office of the Financial Institutions Commissioner	129	63	53	111	357
065	Public Services Commission	-	-	-	302	302
096	Women's Advocate Office	89	0	58	148	295
089	Horse Racing Industry and Sport Administration	-	-	-	235	235
069	Department of Consumer Affairs	7	42	4	124	177
153	Advocacy for Persons with Disabilities of the Commonwealth	9	4	9	101	123
062	Cooperative Development Commission	12	11	11	89	122
226	Joint Special Counsel on Legislative Donations	1	1	0	100	103
037	Civil Rights Commission	13	1	6	44	64
042	Firefighters Corps	-	-	-	64	64
060	Citizen's Advocate Office (Ombudsman)	26	7	2	18	54
220	Correctional Health	6	-	1	43	51
132	Energy Affairs Administration	-	-	-	49	49
281	Office of the Electoral Comptroller	17	6	4	3	30
231	Health Advocate Office	19	3	1	3	26
030	Office of Adm. and Transformation of HR in the Govt.	3	1	1	13	17
034	Investigation, Prosecution and Appeals Commission	0	0	1	15	17
139	Parole Board	1	-	-	8	9
224	Joint Commission Reports Comptroller	0	0	0	2	3
	Other	226	182	212	3,589	4,209
Total		\$ 171,265	\$ 88,813	\$ 59,467	\$ 421,636	\$ 741,181

Footnotes:

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