



Puerto Rico Department of Treasury

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

As of March 26, 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
\$10,144	\$276	\$2,443	\$873

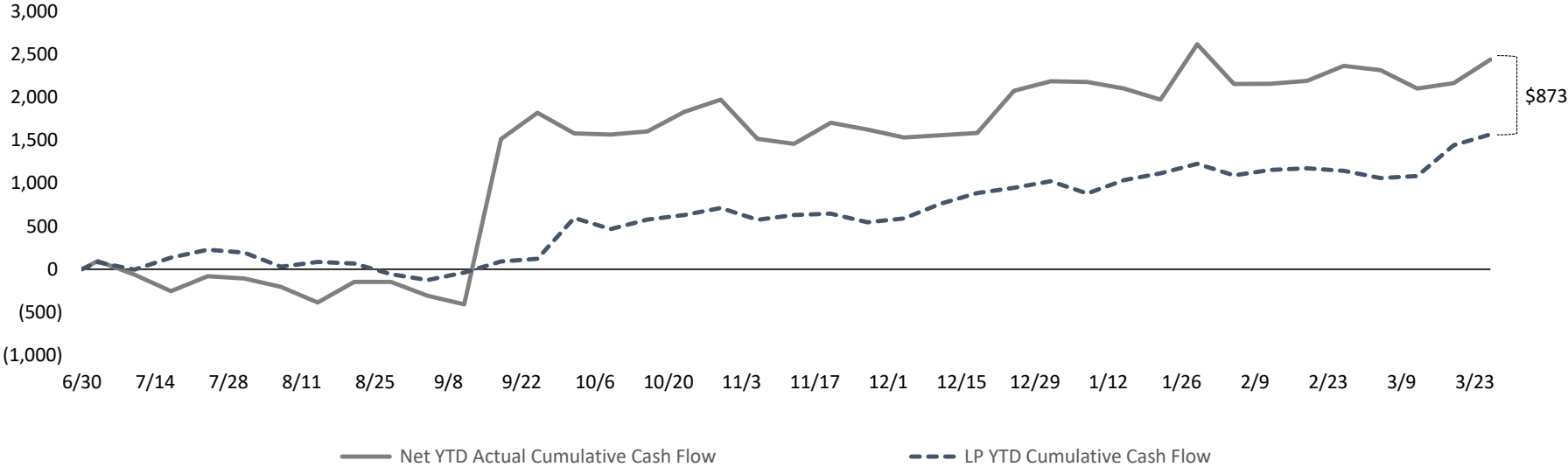
Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of March 26, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 3/26/21:	\$ 9,271	1. TSA receipts of state collections are approximately \$1,005M ahead of plan. Positive variance can be attributed to recent revenue outperformance across various concepts. Portions of outperformance are temporary in nature.
1 State Collections	1,005	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.
2 PayGo Receipts	53	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.
3 Other State-Funded Disbursements	(56)	4. In October 2020, the FOMB authorized the reappropriation of \$108M from FY20 Healthcare Reserve and Unallocated Capex accounts to be transferred to ASES in monthly installments to cover costs associated with "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. These transfers have driven a -\$82M permanent variance YTD.
4 ASES Reapportionment for MCO Contracts	(82)	
All Other	(48)	
Actual TSA Cash Balance	<u>\$ 10,144</u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$9,271
Actual TSA Bank Cash Balance:	\$10,144



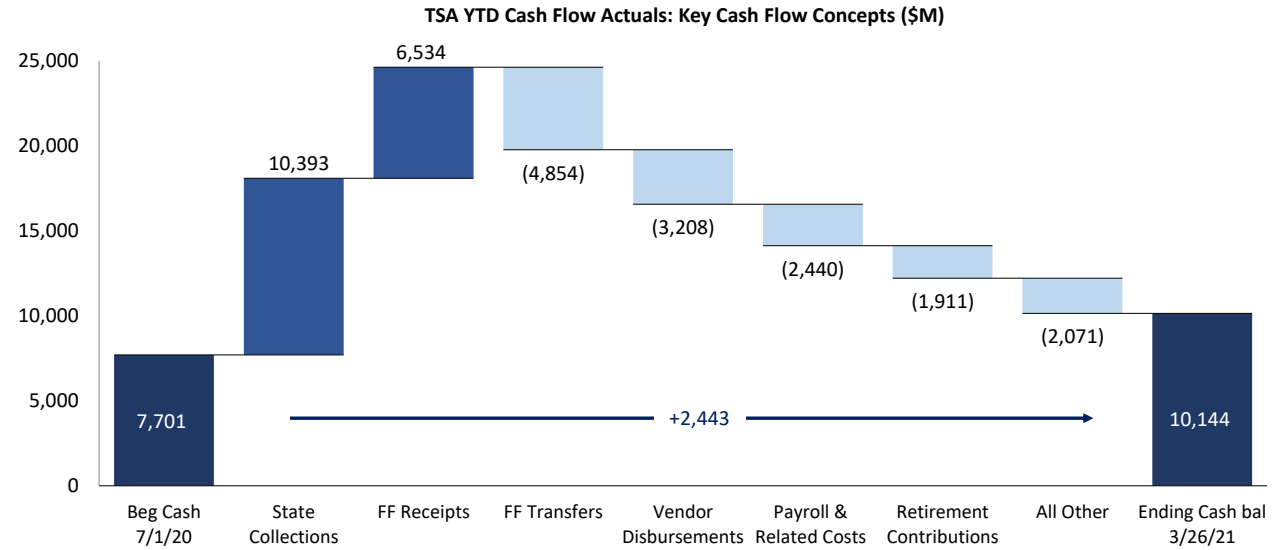
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$2,443M and cash flow variance to the Liquidity Plan is \$873M. 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

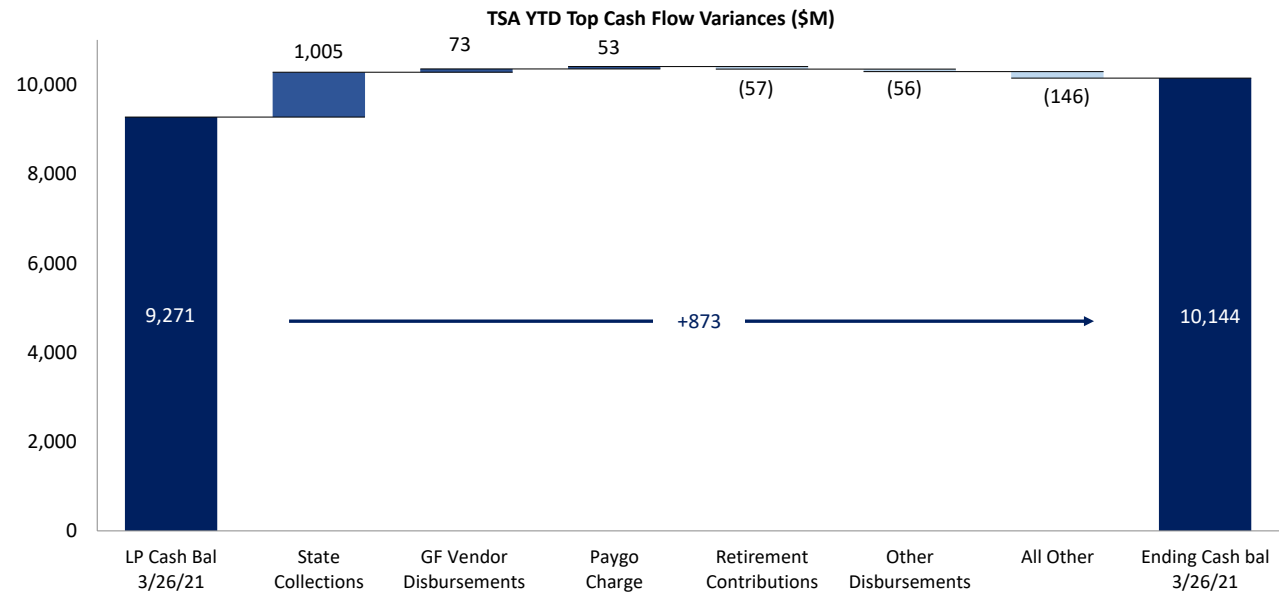
Net Cash Flow - YTD Actuals

1.) 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 \$6,534M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$104M (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

1.) 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 March 26, 2021

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		3/26	3/26	3/26	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
State Collections								
1	General fund collections (b)	\$478	\$167	\$311	\$7,975	\$6,952	\$7,289	\$1,024
2	Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	479	667	–	(188)
3	Other fund revenues & Pass-throughs (c)	3	–	3	174	148	878	26
4	Special Revenue receipts	3	9	(6)	303	314	298	(11)
5	All Other state collections (d)	17	14	3	437	282	285	155
6	Sweep Account Transfers	–	–	–	1,024	1,024	–	–
7	Subtotal - State collections (e)	\$500	\$190	\$310	\$10,393	\$9,388	\$8,750	\$1,005
Federal Fund Receipts								
8	Medicaid	–	–	–	2,269	2,543	1,725	(274)
9	Nutrition Assistance Program	70	38	32	1,918	1,422	1,916	497
10	All Other Federal Programs	29	43	(14)	1,207	2,155	1,526	(948)
11	Other	10	–	10	1,140	166	–	973
12	Subtotal - Federal Fund receipts	\$109	\$81	\$28	\$6,534	\$6,286	\$5,168	\$248
Balance Sheet Related								
13	Paygo charge	10	–	10	413	359	324	53
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$10	–	\$10	\$413	\$359	\$324	\$53
16	Total Inflows	\$619	\$272	\$347	\$17,339	\$16,033	\$14,241	\$1,306
Payroll and Related Costs (f)								
17	General fund (i)	(102)	(1)	(101)	(1,972)	(1,998)	(1,986)	26
18	Federal fund	(17)	(0)	(16)	(346)	(432)	(392)	86
19	Other State fund	(4)	(0)	(4)	(121)	(95)	(109)	(26)
20	Subtotal - Payroll and Related Costs	(\$123)	(\$2)	(\$121)	(\$2,440)	(\$2,525)	(\$2,488)	\$85
Operating Disbursements (g)								
21	General fund (i)	(7)	(35)	28	(1,305)	(1,378)	(947)	73
22	Federal fund	(16)	(43)	26	(1,437)	(1,722)	(1,103)	285
23	Other State fund	(8)	(9)	1	(466)	(487)	(516)	21
24	Subtotal - Vendor Disbursements	(\$31)	(\$87)	\$55	(\$3,208)	(\$3,588)	(\$2,566)	\$379
State-funded Budgetary Transfers								
25	General Fund (i)	(1)	–	(1)	(1,493)	(1,457)	(1,342)	(37)
26	Other State Fund	(3)	–	(3)	(192)	(193)	(205)	1
27	Subtotal - Appropriations - All Funds	(\$4)	–	(\$4)	(\$1,685)	(\$1,650)	(\$1,547)	(\$35)
Federal Fund Transfers								
28	Medicaid	–	–	–	(2,268)	(2,594)	(1,721)	325
29	Nutrition Assistance Program	(82)	(38)	(44)	(1,904)	(1,422)	(1,882)	(482)
30	All other federal fund transfers	–	–	–	(682)	(124)	–	(557)
31	Subtotal - Federal Fund Transfers	(\$82)	(\$38)	(\$44)	(\$4,854)	(\$4,140)	(\$3,603)	(\$714)
Other Disbursements - All Funds								
32	Retirement Contributions	(96)	(5)	(91)	(1,911)	(1,853)	(1,867)	(57)
33	Tax Refunds & other tax credits (h) (i)	(8)	(13)	4	(550)	(497)	(400)	(53)
34	Title III Costs	(15)	(1)	(14)	(114)	(69)	(115)	(45)
35	State Cost Share	–	–	–	(40)	–	(131)	(40)
36	Milestone Transfers	–	–	–	(2)	(54)	–	52
37	Custody Account Transfers	–	–	–	(37)	(87)	–	50
38	Cash Reserve	–	–	–	–	–	–	–
39	All Other (j)	17	–	17	(56)	–	(117)	(56)
40	Subtotal - Other Disbursements - All Funds	(\$103)	(\$19)	(\$84)	(\$2,710)	(\$2,561)	(\$2,631)	(\$149)
41	Total Outflows	(\$343)	(\$146)	(\$197)	(\$14,896)	(\$14,463)	(\$12,834)	(\$433)
42	Net Operating Cash Flow	\$276	\$126	\$150	\$2,443	\$1,570	\$1,407	\$873
43	Bank Cash Position, Beginning (k)	9,868	9,145	723	7,701	7,701	7,225	–
44	Bank Cash Position, Ending (k)	\$10,144	\$9,271	\$873	\$10,144	\$9,271	\$8,633	\$873

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

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- (a) Represents FY2020 actual results through March 27, 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 \$9M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of March 26, 2021, there are \$297M 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 March 26, 2021. Of this amount, \$459M was disbursed in FY2020 and \$72M in FY2021.
- (j) The positive amount reflects the reimbursement to the TSA of the portion of FY20 budgeted GF appropriations sent to AAFAF for Title III expenses that were ultimately unspent during the fiscal year.
- (k) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

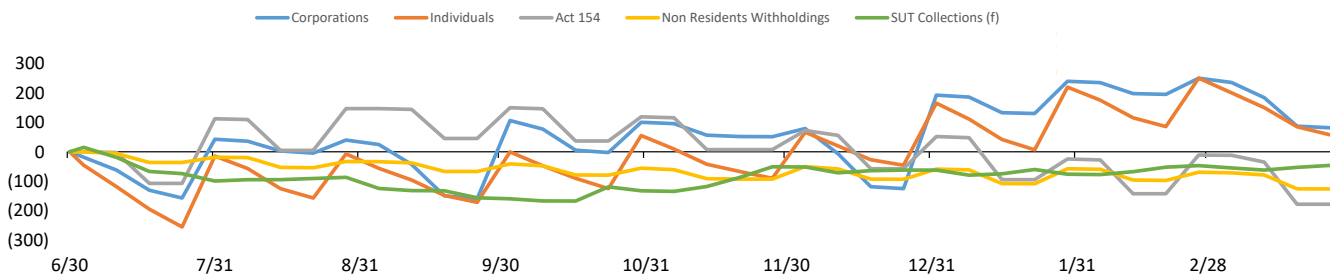
Key Takeaways / Notes

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 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 \$297M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue includes \$205M 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 \$560M. 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 March 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 3/26	YTD 3/26	YTD 3/26	YTD 3/26
General Fund Collections				
Corporations	\$1,253	\$1,176	\$77	7%
FY21 Collections	1,013	983	30	3%
FY21 CIT for FEDE (Act 73-2008) (b)	29	34	(5)	-14%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	1,826	1,768	58	3%
FY21 Collections	1,628	1,474	154	10%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	933	1,112	(178)	-16%
Non Residents Withholdings	254	386	(132)	-34%
FY21 Collections	247	374	(126)	-34%
FY21 NRW for FEDE (Act 73-2008) (b)	7	12	(6)	-45%
Motor Vehicles	392	221	171	77%
Rum Tax (c)	212	141	71	50%
Alcoholic Beverages	175	168	6	4%
Cigarettes (d)	85	88	(2)	-2%
HTA	317	409	(92)	-22%
Gasoline Taxes	64	124	(60)	-48%
Gas Oil and Diesel Taxes	8	16	(8)	-49%
Vehicle License Fees (\$15 portion)	28	16	13	80%
Vehicle License Fees (\$25 portion)	67	80	(12)	-16%
Petroleum Tax	109	160	(51)	-32%
Other	41	13	27	203%
CRUDITA	78	195	(116)	-60%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	1,299	314	985	314%
Total	\$6,859	\$5,977	\$882	15%
SUT Collections (f)	1,596	1,642	(46)	-3%
FY21 Collections	1,560	1,428	132	9%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 8,455	\$ 7,619	\$ 836	11%
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
Total TSA Cash General Fund Collections	\$ 9,479	\$ 8,643	\$ 836	10%

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

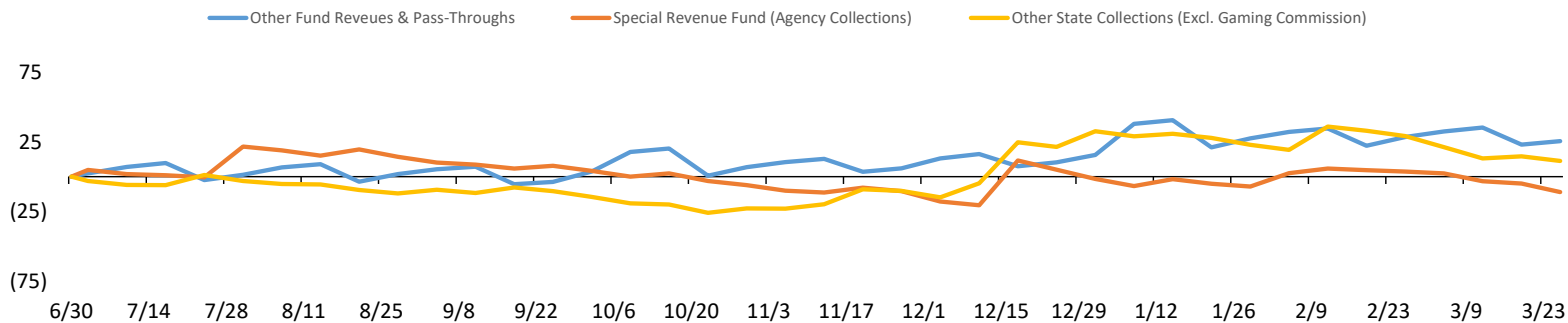
Key Takeaways / Notes

1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$143M 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 \$97M in outflows of these receipts for a net variance of +\$46M. 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 3/26	LP YTD 3/26	Var \$ YTD 3/26	Var % YTD 3/26
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$174	\$148	\$26	17%
Electronic Lottery	35	14	21	147%
Cigarettes (PRITA)	24	27	(3)	-11%
ASC Pass Through	12	15	(4)	-24%
ACCA Pass Through	68	51	17	33%
Other	35	41	(6)	-14%
Special Revenue Fund (Agency Collections)	303	314	(11)	-4%
Department of Education	25	11	14	121%
Department of Health	43	55	(12)	-22%
Department of State	16	10	6	57%
All Other	219	238	(19)	-8%
Other state collections	437	282	155	55%
Bayamón University Hospital	4	7	(3)	-38%
Adults University Hospital (UDH)	33	19	14	71%
Pediatric University Hospital	13	14	(2)	-11%
Commissioner of the Financial Institution	52	22	30	139%
Department of Housing	18	10	7	72%
Gaming Commission	143	-	143	NA
All Other	174	210	(36)	-17%
Total	\$914	\$745	\$169	23%

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



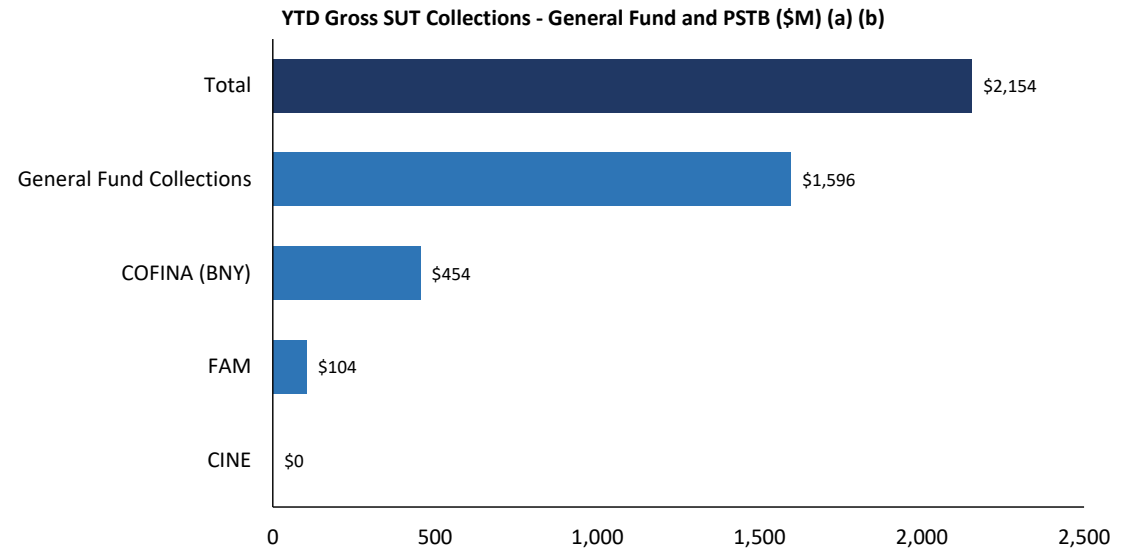
Footnotes

(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 March 26, 2021 there is \$31M 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.

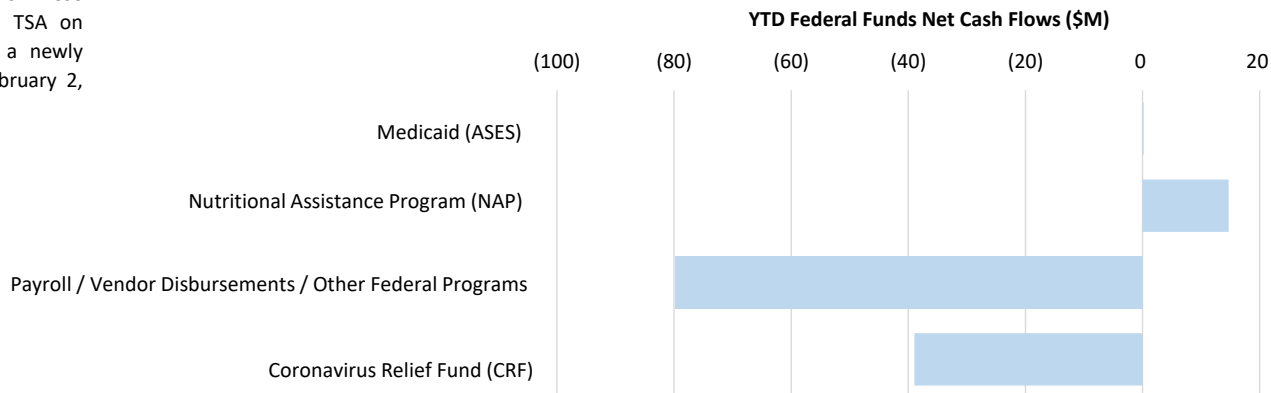
Puerto Rico Department of Treasury | AAFAF
Federal Funds Net Cash Flow Summary (a)(b)

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		Net Cash	LP Net Cash	Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	70	(82)	(12)	-	(12)
Payroll / Vendor Disbursements / Other Federal Programs	29	(33)	(3)	-	(3)
Coronavirus Relief Fund (CRF)	10	(1)	9	-	9
Total	\$ 109	\$ (115)	\$ (6)	\$ -	\$ (6)

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash	LP Net Cash	Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ 2,269	\$ (2,268)	\$ 0	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	1,918	(1,904)	15	-	15
Payroll / Vendor Disbursements / Other Federal Programs	1,207	(1,287)	(80)	0	(80)
Coronavirus Relief Fund (CRF)	1,140	(1,179)	(39)	42	(81)
Total	\$ 6,534	\$ (6,637)	\$ (104)	\$ (9)	\$ (95)



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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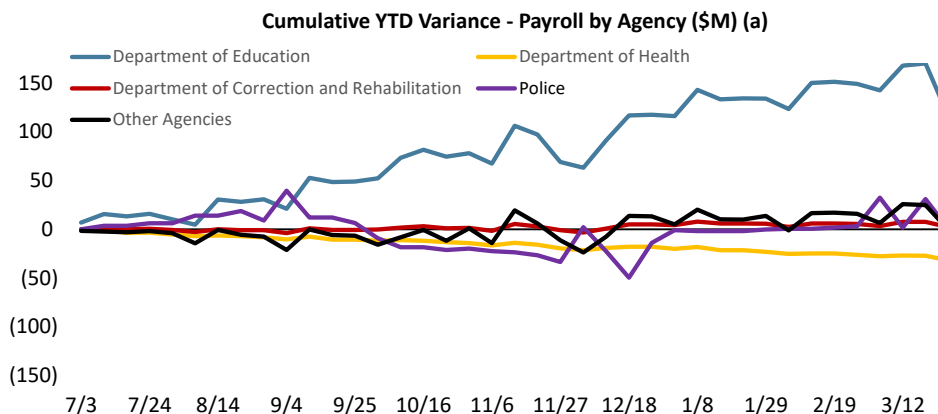
Payroll / Vendor Disbursements Summary

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.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Education	\$ 116
Department of Correction & Rehabilitation	2
Police	0
Department of Health	(32)
All Other Agencies	(1)
Total YTD Variance	\$ 85

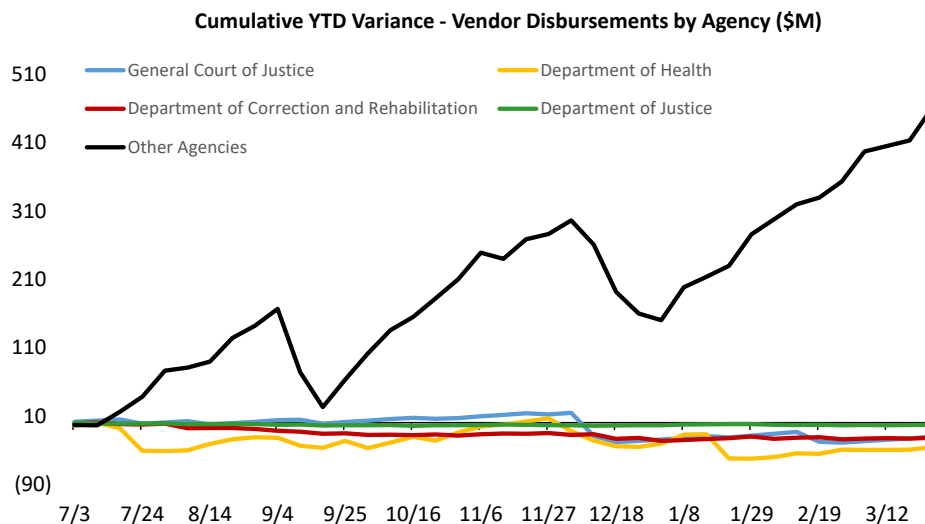


Key Takeaways / Notes : Vendor Disbursements

- Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$317M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$242M 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	(21)
Department of Correction & Rehabilitation	(22)
Department of Health	(36)
All Other Agencies	461
Total YTD Variance	\$ 379



Footnotes

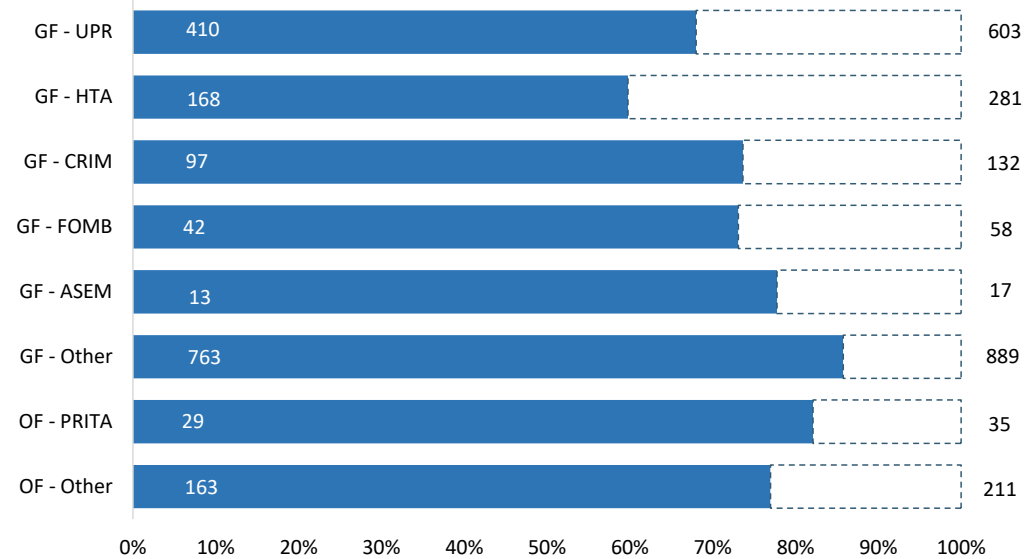
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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 \$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	\$ 410	\$ 603	\$ 193
GF - HTA	168	281	113
GF - CRIM	97	132	35
GF - FOMB	42	58	15
GF - ASEM	13	17	4
GF - Other	763	889	126
OF - PRITA	29	35	6
OF - Other	163	211	49
Total	\$ 1,685	\$ 2,226	\$ 541

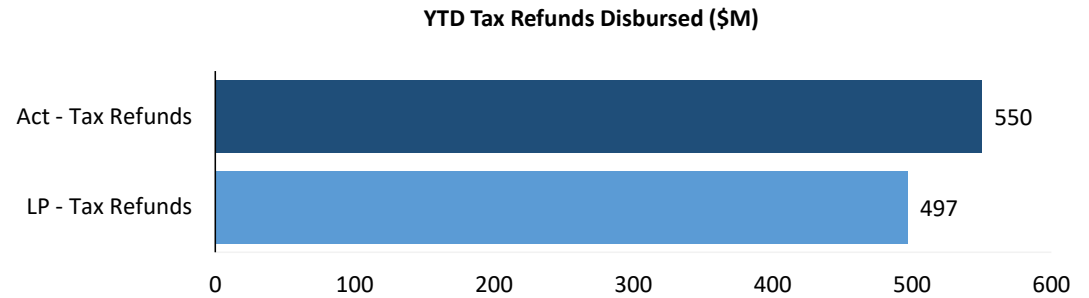
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 410	\$ 441	\$ 31
GF - HTA	168	206	38
GF - CRIM	97	96	(1)
GF - FOMB	42	42	-
GF - ASEM	13	12	(1)
GF - Other	763	659	(103)
OF - PRITA	29	26	(3)
OF - Other	163	167	4
Total	\$ 1,685	\$ 1,650	\$ (35)

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

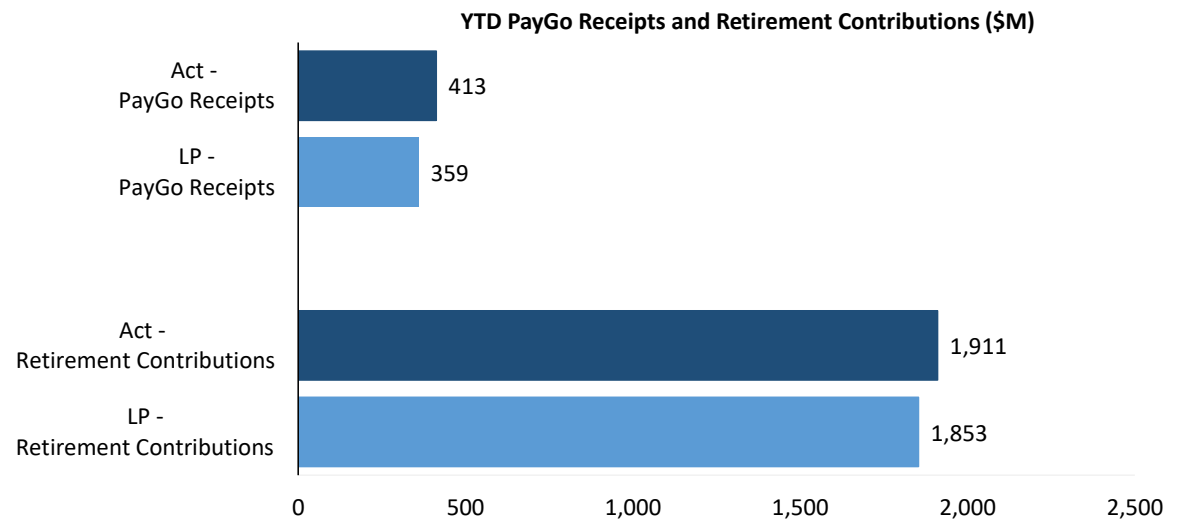
Key Takeaways / Notes : Tax Refunds

- 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	\$ 152,677	\$ 85,310	\$ 237,987
081	Department of Education	76,312	3,409	79,721
329	Socio-Economic Development Office	63,068	8	63,075
123	Families and Children Administration	30,145	17	30,162
025	Hacienda (entidad interna - fines de contabilidad)	28,151	6	28,157
045	Department of Public Security	27,478	10	27,488
049	Department of Transportation and Public Works	25,690	0	25,691
271	Office of Information Technology and Communications	24,868	-	24,868
122	Department of the Family	23,160	46	23,206
137	Department of Correction and Rehabilitation	15,998	13	16,011
050	Department of Natural and Environmental Resources	12,457	8	12,465
127	Adm. for Socioeconomic Development of the Family	12,245	-	12,245
038	Department of Justice	9,504	-	9,504
024	Department of the Treasury	9,172	317	9,489
078	Department of Housing	8,674	544	9,218
087	Department of Sports and Recreation	9,127	76	9,203
095	Mental Health and Addiction Services Administration	9,152	7	9,159
043	Puerto Rico National Guard	8,587	39	8,626
067	Department of Labor and Human Resources	6,244	391	6,636
126	Vocational Rehabilitation Administration	5,614	13	5,627
028	Commonwealth Election Commission	5,362	28	5,390
021	Emergency Management and Disaster Adm. Agency	4,476	-	4,476
031	General Services Administration	4,273	-	4,273
124	Child Support Administration	4,024	9	4,033
014	Environmental Quality Board	2,643	328	2,971
082	Institute of Puerto Rican Culture	-	2,149	2,149
016	Office of Management and Budget	2,125	7	2,132
023	Department of State	1,792	-	1,792
055	Department of Agriculture	1,721	-	1,721
015	Office of the Governor	1,649	-	1,649
120	Veterans Advocate Office	1,635	-	1,635
022	Office of the Commissioner of Insurance	1,484	0	1,484
152	Elderly and Retired People Advocate Office	1,162	0	1,163
040	Puerto Rico Police	1,039	-	1,039
241	Administration for Integral Development of Childhood	1,000	33	1,034

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	971	-	971
010	General Court of Justice	806	-	806
105	Industrial Commission	695	1	696
018	Planning Board	597	-	597
035	Industrial Tax Exemption Office	557	-	557
311	Gaming Commission	446	-	446
141	Telecommunication's Regulatory Board	427	-	427
273	Permit Management Office	387	-	387
155	State Historic Preservation Office	339	4	342
096	Women's Advocate Office	310	-	310
065	Public Services Commission	300	-	300
075	Office of the Financial Institutions Commissioner	283	-	283
089	Horse Racing Industry and Sport Administration	235	-	235
069	Department of Consumer Affairs	86	91	177
266	Office of Public Security Affairs	173	-	173
062	Cooperative Development Commission	128	-	128
153	Advocacy for Persons with Disabilities of the Commonwealth	112	-	112
226	Joint Special Counsel on Legislative Donations	108	-	108
220	Correctional Health	70	12	82
042	Firefighters Corps	64	-	64
060	Citizen's Advocate Office (Ombudsman)	54	1	55
281	Office of the Electoral Comptroller	43	10	53
132	Energy Affairs Administration	49	-	49
037	Civil Rights Commission	36	-	36
231	Health Advocate Office	26	-	26
030	Office of Adm. and Transformation of HR in the Govt.	23	1	24
034	Investigation, Prosecution and Appeals Commission	20	-	20
139	Parole Board	11	-	11
224	Joint Commission Reports Comptroller	4	-	4
	Other	3,747	76	3,823
Total		\$ 603,817	\$ 92,966	\$ 696,782

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	\$ 25,225	\$ 21,951	\$ 16,481	\$ 174,330	\$ 237,987
081	Department of Education	25,252	18,524	10,837	25,108	79,721
329	Socio-Economic Development Office	3,076	30,937	20,517	8,546	63,075
123	Families and Children Administration	2,184	2,140	633	25,206	30,162
025	Hacienda (entidad interna - fines de contabilidad)	4,728	1,292	1,413	20,724	28,157
045	Department of Public Security	3,694	4,258	770	18,766	27,488
049	Department of Transportation and Public Works	2,209	1,465	1,161	20,856	25,691
271	Office of Information Technology and Communications	161	366	3,227	21,114	24,868
122	Department of the Family	668	591	332	21,614	23,206
137	Department of Correction and Rehabilitation	4,300	1,526	1,114	9,072	16,011
050	Department of Natural and Environmental Resources	1,048	2,469	615	8,333	12,465
127	Adm. for Socioeconomic Development of the Family	1,168	1,108	223	9,745	12,245
038	Department of Justice	467	496	565	7,977	9,504
024	Department of the Treasury	7,245	1,439	293	513	9,489
078	Department of Housing	1,666	663	571	6,317	9,218
087	Department of Sports and Recreation	102	39	1,763	7,299	9,203
095	Mental Health and Addiction Services Administration	3,415	1,030	494	4,220	9,159
043	Puerto Rico National Guard	1,422	831	1,080	5,294	8,626
067	Department of Labor and Human Resources	1,977	1,632	409	2,618	6,636
126	Vocational Rehabilitation Administration	1,148	239	97	4,143	5,627
028	Commonwealth Election Commission	674	290	748	3,678	5,390
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,476	4,476
031	General Services Administration	87	64	50	4,072	4,273
124	Child Support Administration	760	958	201	2,114	4,033
014	Environmental Quality Board	353	492	173	1,952	2,971
082	Institute of Puerto Rican Culture	-	2,149	-	-	2,149
016	Office of Management and Budget	727	392	42	971	2,132
023	Department of State	881	439	38	435	1,792
055	Department of Agriculture	52	20	65	1,584	1,721
015	Office of the Governor	55	23	24	1,546	1,649
120	Veterans Advocate Office	20	60	-	1,555	1,635
022	Office of the Commissioner of Insurance	63	59	47	1,315	1,484
152	Elderly and Retired People Advocate Office	197	290	119	556	1,163
040	Puerto Rico Police	-	-	-	1,039	1,039
241	Administration for Integral Development of Childhood	129	143	101	660	1,034

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	-	28	3	940	971
010	General Court of Justice	201	219	160	226	806
105	Industrial Commission	90	32	29	545	696
018	Planning Board	220	85	103	189	597
035	Industrial Tax Exemption Office	1	0	0	555	557
311	Gaming Commission	73	63	27	283	446
141	Telecommunication's Regulatory Board	-	-	-	427	427
273	Permit Management Office	14	13	9	351	387
155	State Historic Preservation Office	104	10	6	222	342
096	Women's Advocate Office	90	30	0	190	310
065	Public Services Commission	-	-	-	300	300
075	Office of the Financial Institutions Commissioner	132	26	17	110	283
089	Horse Racing Industry and Sport Administration	-	-	-	235	235
069	Department of Consumer Affairs	24	2	32	120	177
266	Office of Public Security Affairs	0	0	1	171	173
062	Cooperative Development Commission	12	11	11	95	128
153	Advocacy for Persons with Disabilities of the Commonwealth	9	15	1	87	112
226	Joint Special Counsel on Legislative Donations	5	1	1	100	108
220	Correctional Health	26	-	-	57	82
042	Firefighters Corps	-	-	-	64	64
060	Citizen's Advocate Office (Ombudsman)	21	15	0	19	55
281	Office of the Electoral Comptroller	24	25	-	3	53
132	Energy Affairs Administration	-	-	-	49	49
037	Civil Rights Commission	0	3	1	32	36
231	Health Advocate Office	22	4	0	0	26
030	Office of Adm. and Transformation of HR in the Govt.	6	2	2	14	24
034	Investigation, Prosecution and Appeals Commission	2	1	0	16	20
139	Parole Board	2	1	-	8	11
224	Joint Commission Reports Comptroller	0	0	0	3	4
	Other	251	149	151	3,272	3,823
	Total	\$ 96,485	\$ 99,112	\$ 64,758	\$ 436,427	\$ 696,782

Footnotes:

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