

Requirement 1 (A)



Puerto Rico Department of Treasury

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

For the month of January FY21

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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 Receipt	- 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.
PRASA	- Puerto Rico Aqueduct and Sewer Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
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 monthly 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.
- Federal funds related to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act have been deposited into bank accounts overseen by Hacienda, but separate from the TSA.
- Sistema Unificada de Rentas Internas ("SURI") is the new digital platform designed to integrate and streamline the administration of taxes and revenues. Collections are initially deposited into a SURI sweep account outside of the TSA. Collections must be verified and reconciled before they can be swept into the TSA. The reconciliation process is still being refined, and as a result, there have been significant delays in transferring collections from the sweep account to the TSA. The SURI sweep account balance is reported on page 5 of this report.
- 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.

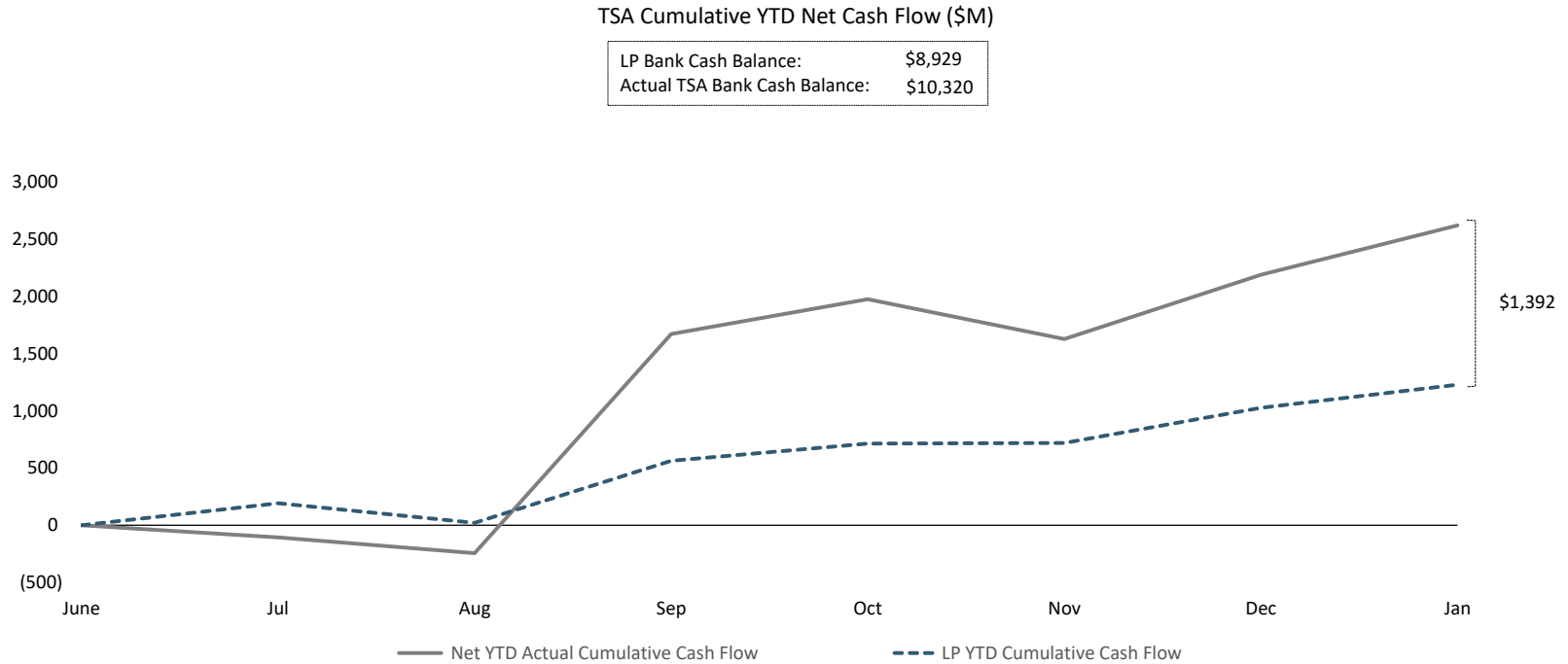
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Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

\$10,320	\$430	\$228	\$2,619	\$1,392
Bank Cash	January	Monthly	YTD Net	YTD Net
Position	Cash Flow	Variance	Cash Flow	Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of January 31, 2021

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 1/31/21:	\$ 8,929	<p>1. TSA receipts of state collections are approximately \$928M ahead of plan. Positive variance can be attributed to recent revenue outperformance across various concepts. Portions of outperformance are temporary in nature.</p> <p>2. On January 29, 2021, the TSA received \$325M in federal funds pertaining to the \$25B Emergency Rental Assistance Program, part of the COVID-19 relief package signed into law on December 27, 2020. These funds were transferred to a newly created bank account outside the TSA on February 2, 2021.</p> <p>3. YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. These late payments constitute a permanent variance.</p> <p>4. 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.</p> <p>5. In October 2020, the FOMB authorized the reapportionment 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 -\$64M permanent variance YTD.</p> <p>6. All other variance is driven by temporary delays in other disbursements including tax refunds (+\$72M), budgetary milestones (+\$45M), custody account transfers (+\$45M) and retirement contributions (+\$26M).</p>
1 State Collections	928	
2 Temporary Medicaid Surplus	325	
3 PayGo Receipts	43	
4 Other State-Funded Disbursements	(40)	
5 ASES Reapportionment for MCO Contracts	(63)	
6 All Other	200	
Actual TSA Cash Balance	<u>\$ 10,320</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

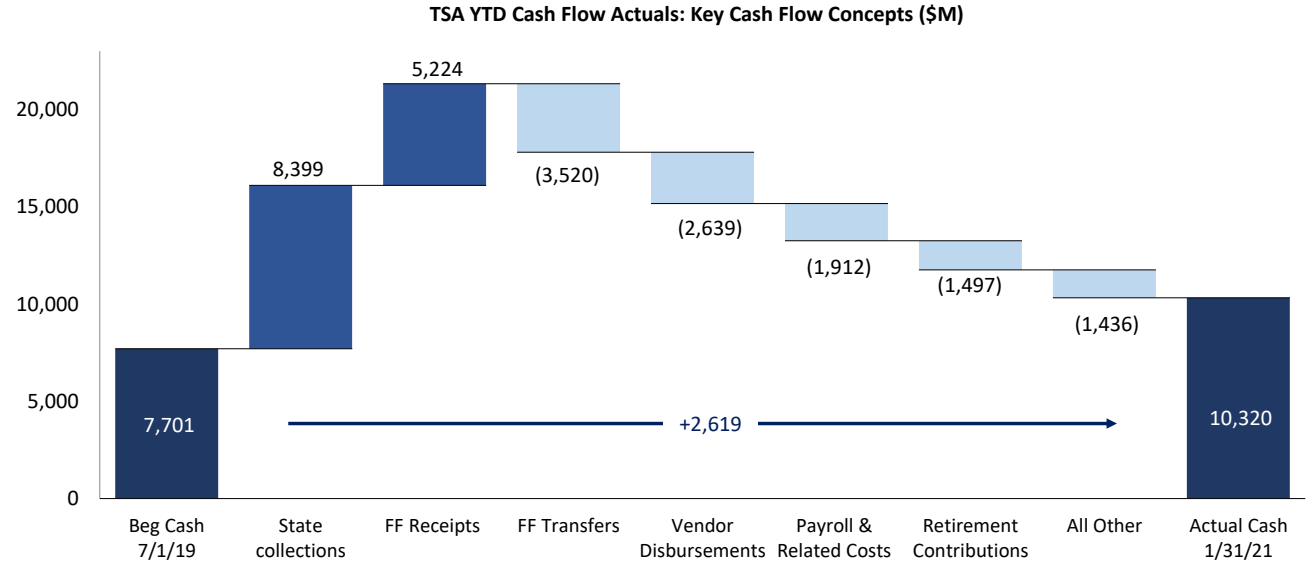
YTD net cash flow is \$2,619M and cash flow variance to the Liquidity Plan is \$1,392M. State collections performing ahead of forecast are the primary driver of YTD variance.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

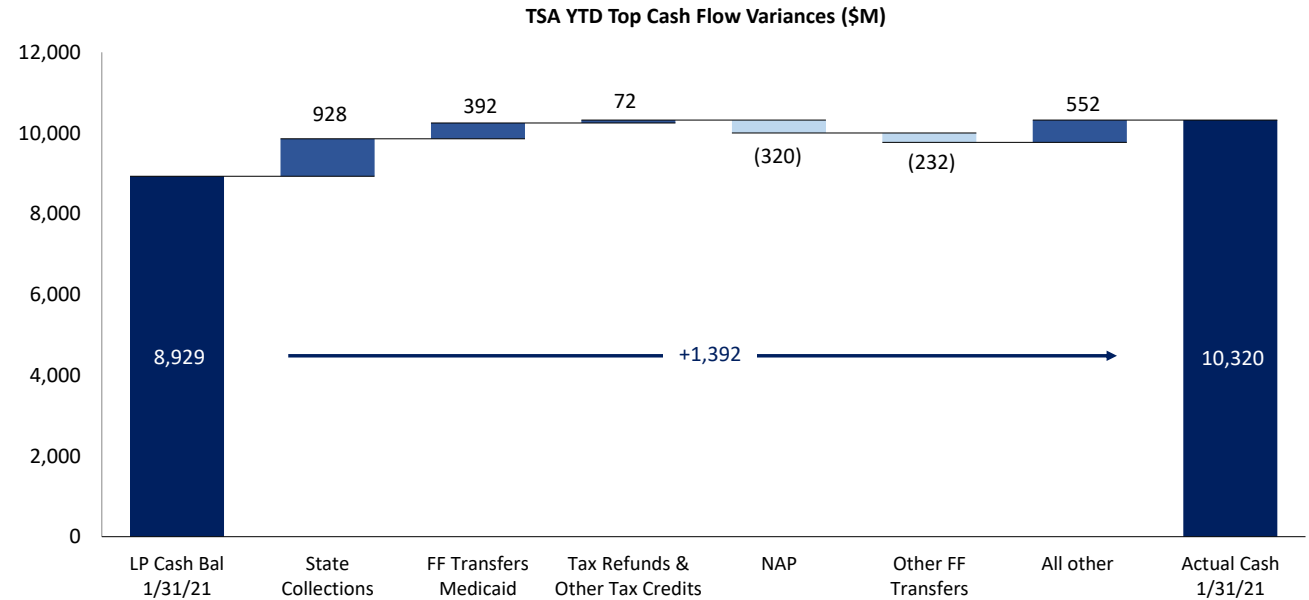
Net Cash Flow - YTD Actuals

- 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 \$5,224M represent 38% of YTD inflows, but are offset by Federal Fund disbursements, with YTD net surplus of \$206M. (See page 13 for additional detail). Secondary positive drivers are 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 as of January 31, 2021

	FY21 Actual January	FY21 LP January	Variance January	FY21 Actual YTD	FY21 LP YTD	FY20 Actual YTD (a)	Variance YTD FY21 vs LP
<i>(figures in Millions)</i>							
State Collections							
1 General fund collections (b)	\$921	\$894	\$27	\$6,187	\$5,210	\$6,205	\$978
2 Deferred GF Receipts (COVID-19 Exec Action)	—	—	—	479	667	—	(188)
3 Other fund revenues & Pass-throughs (c)	34	22	12	146	119	732	28
4 Special Revenue receipts	24	30	(6)	244	251	253	(7)
5 All Other state collections (d)	39	27	12	319	201	207	118
6 Sweep Account Transfers	—	128	(128)	1,024	1,024	—	—
7 Subtotal - State collections (e)	\$1,018	\$1,101	(\$83)	\$8,399	\$7,471	\$7,398	\$928
Federal Fund Receipts							
8 Medicaid	241	237	3	1,738	2,069	1,338	(331)
9 Nutrition Assistance Program	174	152	22	1,445	1,116	1,484	329
10 All Other Federal Programs	170	232	(62)	962	1,698	1,031	(736)
11 Other	417	—	417	1,079	166	265	913
12 Subtotal - Federal Fund receipts	\$1,002	\$622	\$380	\$5,224	\$5,049	\$4,118	\$175
Balance Sheet Related							
13 Paygo charge	51	45	6	357	314	288	43
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$51	\$45	\$6	\$357	\$314	\$288	\$43
16 Total Inflows	\$2,071	\$1,768	\$304	\$13,980	\$12,834	\$11,804	\$1,146
Payroll and Related Costs (f)							
17 General fund (i)	(211)	(224)	12	(1,542)	(1,613)	(1,582)	71
18 Federal fund	(37)	(50)	12	(271)	(352)	(313)	81
19 Other State fund	(10)	(11)	1	(99)	(77)	(92)	(22)
20 Subtotal - Payroll and Related Costs	(\$259)	(\$284)	\$25	(\$1,912)	(\$2,042)	(\$1,988)	\$130
Operating Disbursements (g)							
21 General fund (i)	(86)	(161)	75	(1,070)	(1,077)	(735)	6
22 Federal fund	(128)	(182)	54	(1,227)	(1,346)	(936)	119
23 Other State fund	(72)	(60)	(12)	(341)	(398)	(407)	57
24 Subtotal - Vendor Disbursements	(\$286)	(\$403)	\$118	(\$2,639)	(\$2,820)	(\$2,078)	\$182
State-funded Budgetary Transfers							
25 General Fund (i)	(165)	(159)	(6)	(1,150)	(1,139)	(1,115)	(11)
26 Other State Fund	(35)	(15)	(20)	(156)	(155)	(170)	(1)
27 Subtotal - Appropriations - All Funds	(\$200)	(\$174)	(\$26)	(\$1,306)	(\$1,294)	(\$1,285)	(\$12)
Federal Fund Transfers							
28 Medicaid	(448)	(237)	(211)	(1,728)	(2,120)	(1,323)	392
29 Nutrition Assistance Program	(166)	(152)	(14)	(1,436)	(1,116)	(1,459)	(320)
30 All other federal fund transfers	(27)	—	(27)	(357)	(124)	—	(232)
31 Subtotal - Federal Fund Transfers	(\$641)	(\$390)	(\$252)	(\$3,520)	(\$3,360)	(\$2,783)	(\$160)
Other Disbursements - All Funds							
32 Retirement Contributions	(206)	(217)	12	(1,497)	(1,522)	(1,462)	26
33 Tax Refunds & other tax credits (h) (i)	(6)	(23)	16	(315)	(387)	(175)	72
34 Title III Costs	(27)	(6)	(21)	(99)	(58)	(99)	(41)
35 State Cost Share	—	—	—	—	—	(34)	—
36 Milestone Transfers	—	(14)	14	(2)	(47)	—	45
37 Custody Account Transfers	(16)	(55)	39	(31)	(76)	—	45
38 Cash Reserve	—	—	—	—	—	—	—
39 All Other	(0)	—	(0)	(40)	—	(119)	(40)
40 Subtotal - Other Disbursements - All Funds	(\$255)	(\$314)	\$59	(\$1,983)	(\$2,090)	(\$1,890)	\$106
41 Total Outflows	(\$1,641)	(\$1,565)	(\$75)	(\$11,360)	(\$11,606)	(\$10,023)	\$246
42 Net Operating Cash Flow	\$430	\$202	\$228	\$2,619	\$1,228	\$1,781	\$1,392
43 Bank Cash Position, Beginning (j)	9,890	8,727	1,164	7,701	7,701	7,225	—
44 Bank Cash Position, Ending (j)	\$10,320	\$8,929	\$1,392	\$10,320	\$8,929	\$9,006	\$1,392

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

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- (a) Represents FY2020 actual results through January 31, 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, this 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 each revenue concept 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 \$7M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of January 31, 2021, there are \$199M 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 \$492M as of January 29, 2021. Of this amount, \$459M was disbursed in FY2020 and \$33M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

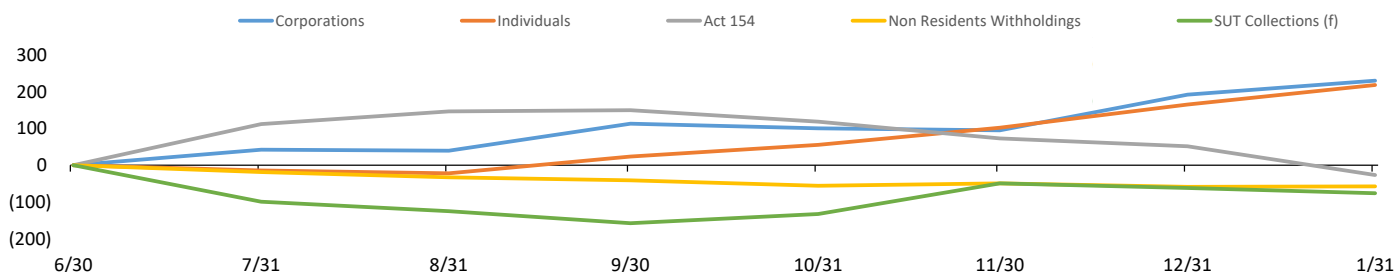
Key Takeaways / Notes

1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 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 \$199M in collections in the SURI sweep account pending transfer to the TSA, \$85M of which are pending reconciliation and allocation to specific revenue concepts. Other General Fund revenue includes \$199M of Income Tax from Partnerships, \$83M and \$72M of which was received in September and December, respectively. This collections schedule will be updated as information becomes available.

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

	Actual (a) YTD 1/31	LP YTD 1/31	Var \$ YTD 1/31	Var % YTD 1/31
General Fund Collections				
Corporations	\$1,184	\$955	\$229	24%
FY21 Collections	947	769	179	23%
FY21 CIT for FEDE (Act 73-2008) (b)	26	28	(1)	-5%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	1,630	1,411	219	16%
FY21 Collections	1,432	1,117	315	28%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	800	826	(27)	-3%
Non Residents Withholdings	224	286	(63)	-22%
FY21 Collections	219	277	(58)	-21%
FY21 NRW for FEDE (Act 73-2008) (b)	4	9	(5)	-53%
Motor Vehicles	343	167	177	106%
Rum Tax (c)	156	105	51	49%
Alcoholic Beverages	164	130	34	26%
Cigarettes (d)	78	66	13	19%
HTA	289	320	(31)	-10%
Gasoline Taxes	64	97	(33)	-34%
Gas Oil and Diesel Taxes	8	12	(4)	-35%
Vehicle License Fees (\$15 portion)	23	12	11	86%
Vehicle License Fees (\$25 portion)	55	62	(8)	-13%
Petroleum Tax	109	125	(16)	-13%
Other	31	10	20	194%
CRUDITA	78	151	(73)	-49%
Other General Fund	508	205	303	148%
Total (e)	\$5,489	\$4,622	\$866	19%
SUT Collections (f)	1,178	1,255	(77)	-6%
FY21 Collections	1,142	1,041	101	10%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 6,667	\$ 5,877	\$ 790	13%
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
Total TSA Cash General Fund Collections	\$ 7,691	\$ 6,901	\$ 790	11%

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

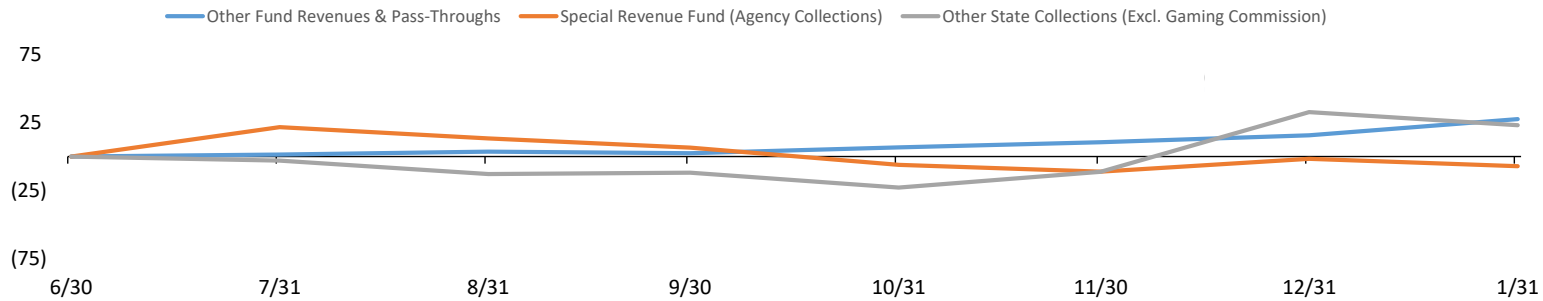
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$95M collections by the new Gaming Commission. 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 1/31	LP YTD 1/31	Var \$ YTD 1/31	Var % YTD 1/31
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$146	\$119	\$28	23%
Electronic Lottery	35	14	21	147%
Cigarettes (PRITA)	21	21	-	0%
ASC Pass Through	8	12	(4)	-36%
ACCA Pass Through	55	40	15	38%
Other	27	32	(4)	-14%
Special Revenue Fund (Agency Collections)	244	251	(7)	-3%
Department of Education	10	9	0	5%
Department of Health	30	44	(14)	-32%
Department of State	14	8	6	67%
All Other	191	190	1	0%
Other State Collections	319	201	118	58%
Bayamón University Hospital	3	5	(2)	-40%
Adults University Hospital (UDH)	22	14	8	56%
Pediatric University Hospital	9	10	(1)	-9%
Commissioner of the Financial Institution	34	16	18	117%
Department of Housing	13	7	6	79%
Gaming Commission	95	-	95	NA
All Other	144	150	(6)	-4%
Total	\$709	\$571	\$138	24%

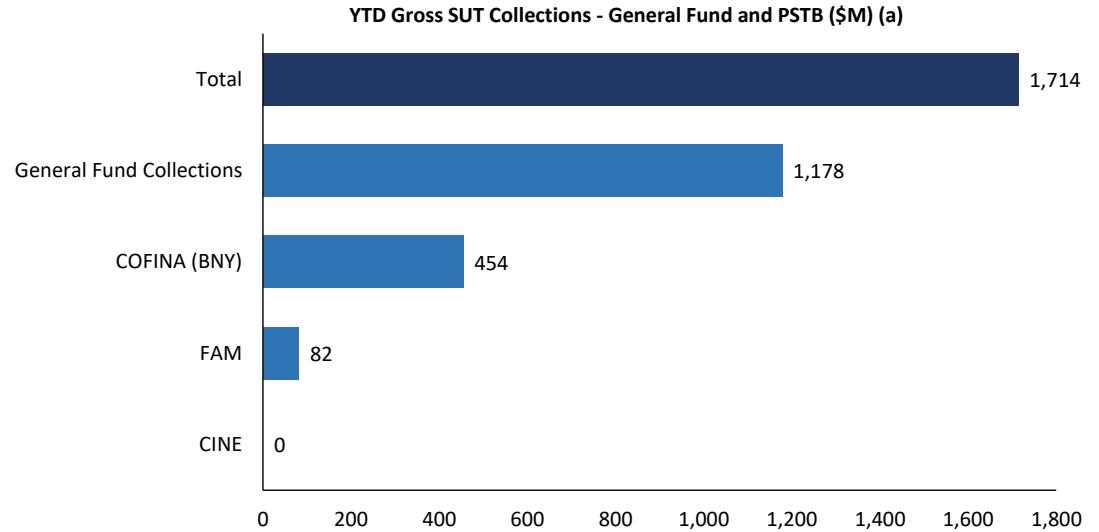
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$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 January 31, 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.

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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

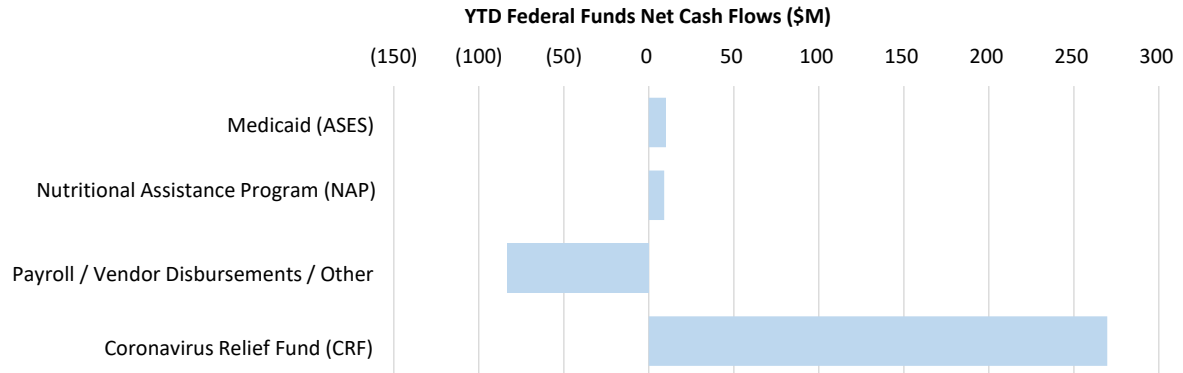
- Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (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.

Footnotes

- 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.
- 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.

Monthly FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 241	\$ (448)	\$ (207)	\$ -	\$ (207)
Nutritional Assistance Program (NAP)	174	(166)	8	-	8
Payroll / Vendor Disbursements / Other Federal Programs	170	(126)	44	-	44
Coronavirus Relief Fund (CRF)	417	(66)	351	-	351
Total (a)	\$ 1,002	\$ (807)	\$ 195	\$ -	\$ 195

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 1,738	\$ (1,728)	\$ 10	\$ (51)	\$ 61
Nutritional Assistance Program (NAP)	1,445	(1,436)	9	-	9
Payroll / Vendor Disbursements / Other Federal Programs	962	(1,045)	(83)	0	(83)
Coronavirus Relief Fund (CRF)	1,079	(809)	270	42	228
Total (a)	\$ 5,224	\$ (5,018)	\$ 206	\$ (9)	\$ 214



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

Key Takeaways / Notes : Gross Payroll

- 1.) 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)	YTD
Agency	Variance
Department of Education	134
Department of Health	(23)
Department of Correction & Rehabilitation	6
Police	(0)
All Other Agencies	14
Total YTD Variance	\$ 130

Key Takeaways / Notes : Vendor Disbursements

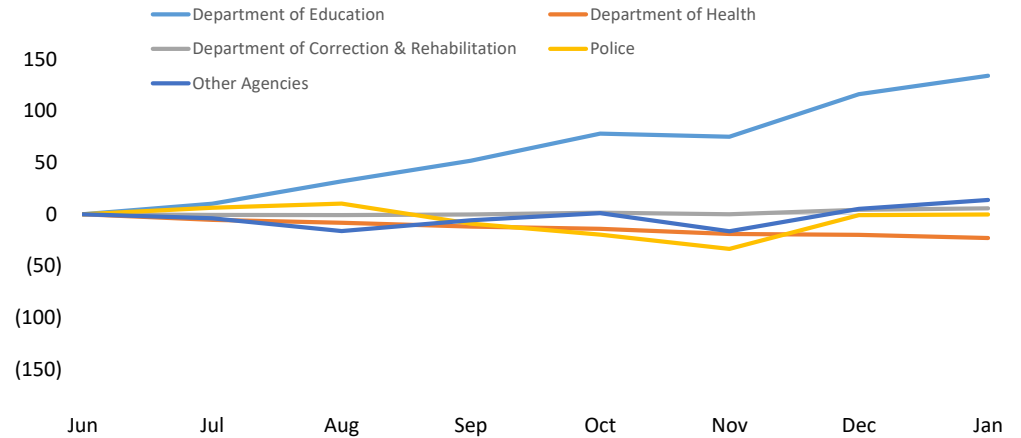
- 1.) Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$181M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting 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)	YTD
Agency	Variance
General Court of Justice	(19)
Department of Health	(53)
Department of Correction and Rehabilitation	(20)
Department of Justice	(2)
All Other Agencies	276
Total YTD Variance	\$ 182

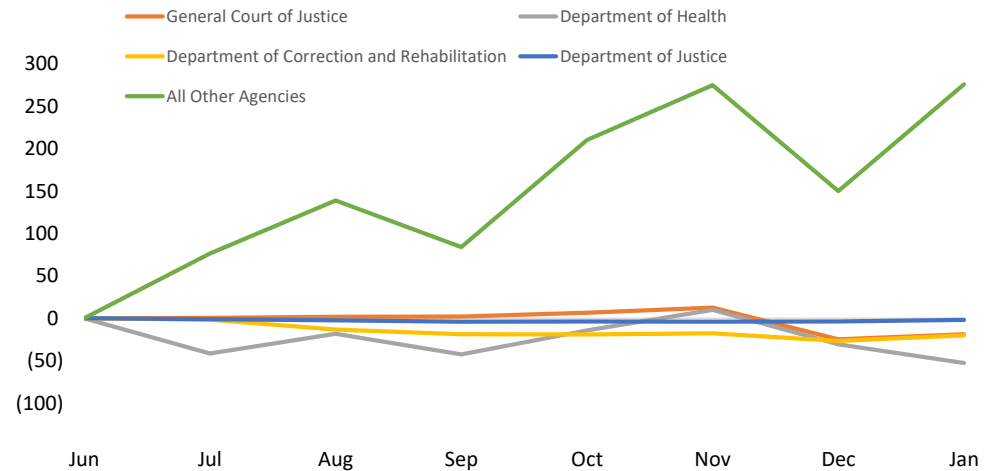
Footnotes

(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)

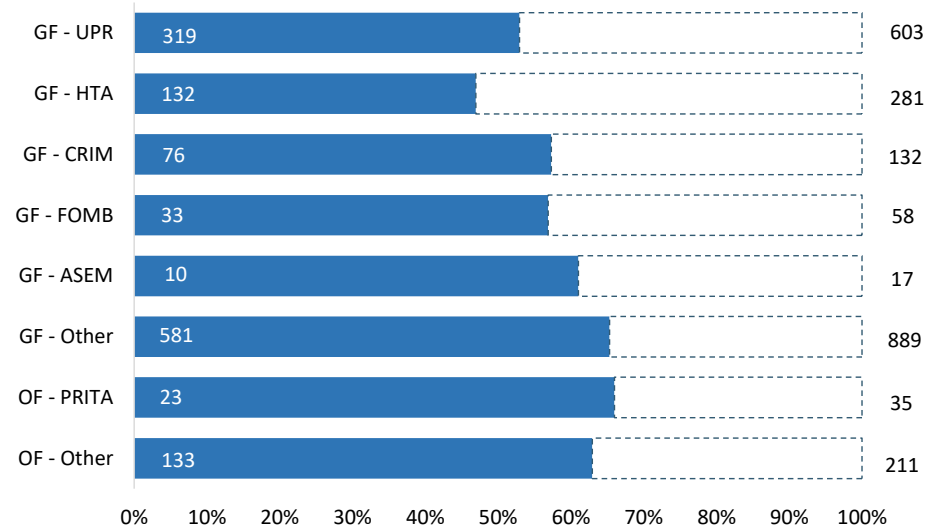


Puerto Rico Department of Treasury | AAFAF
State Funded Budgetary Transfers Summary

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. 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 \$63M 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 FY2020 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 319	\$ 603	\$ 284
GF - HTA	132	281	149
GF - CRIM	76	132	56
GF - FOMB	33	58	25
GF - ASEM	10	17	7
GF - Other	581	889	308
OF - PRITA	23	35	12
OF - Other	133	211	78
Total	\$ 1,306	\$ 2,226	\$ 919

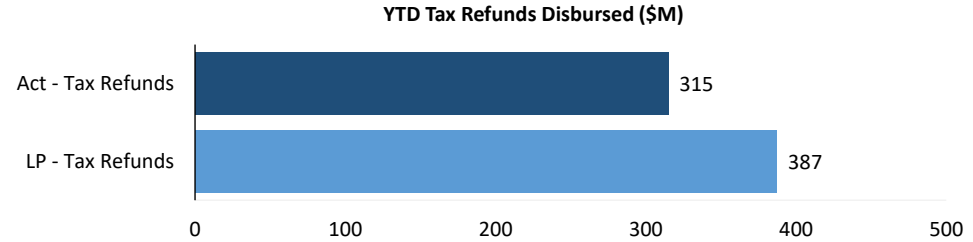
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 319	\$ 343	\$ 24
GF - HTA	132	160	28
GF - CRIM	76	75	(1)
GF - FOMB	33	33	-
GF - ASEM	10	10	(1)
GF - Other	581	519	(61)
OF - PRITA	23	21	(3)
OF - Other	133	134	1
Total	\$ 1,306	\$ 1,294	\$ (12)

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

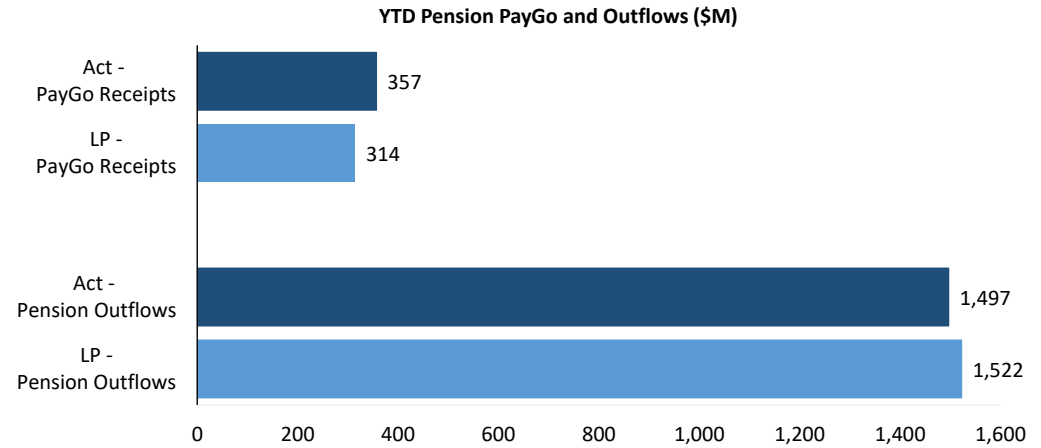
Key Takeaways / Notes : Tax Refunds

- 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 : Pension PayGo

- 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 \$31.6M, \$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	\$ 162,594	\$ 87,876	\$ 250,469
081	Department of Education	63,164	5,013	68,176
271	Office of Information Technology and Communications	39,517	-	39,517
045	Department of Public Security	26,029	13,222	39,251
025	Hacienda (entidad interna - fines de contabilidad)	28,655	8,037	36,693
137	Department of Correction and Rehabilitation	14,966	18,429	33,395
329	Socio-Economic Development Office	29,720	107	29,826
123	Families and Children Administration	29,494	268	29,762
122	Department of the Family	24,044	4,282	28,326
049	Department of Transportation and Public Works	23,798	1,397	25,194
038	Department of Justice	13,358	3,025	16,384
087	Department of Sports and Recreation	11,686	4,457	16,143
127	Adm. for Socioeconomic Development of the Family	14,358	190	14,548
050	Department of Natural and Environmental Resources	13,547	982	14,528
078	Department of Housing	8,962	1,224	10,186
095	Mental Health and Addiction Services Administration	9,500	8	9,508
311	Gaming Commission	8,599	19	8,618
043	Puerto Rico National Guard	6,495	1,775	8,270
067	Department of Labor and Human Resources	7,093	502	7,595
126	Vocational Rehabilitation Administration	6,567	576	7,143
028	Commonwealth Election Commission	5,510	1,233	6,742
024	Department of the Treasury	4,722	109	4,831
241	Administration for Integral Development of Childhood	1,878	2,918	4,797
021	Emergency Management and Disaster Adm. Agency	4,476	65	4,541
031	General Services Administration	4,316	60	4,376
124	Child Support Administration	2,879	192	3,071
014	Environmental Quality Board	1,893	322	2,215
015	Office of the Governor	1,617	560	2,177
010	General Court of Justice	2,150	-	2,150
120	Veterans Advocate Office	2,037	2	2,040
055	Department of Agriculture	1,720	235	1,955
152	Elderly and Retired People Advocate Office	1,699	134	1,832
023	Department of State	1,571	172	1,742
016	Office of Management and Budget	1,561	129	1,691
018	Planning Board	901	484	1,385
022	Office of the Commissioner of Insurance	1,381	0	1,381
075	Office of the Financial Institutions Commissioner	1,331	-	1,331
040	Puerto Rico Police	1,039	13	1,051

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	852	191	1,043
290	State Energy Office of Public Policy	944	-	944
155	State Historic Preservation Office	259	333	592
035	Industrial Tax Exemption Office	555	1	556
069	Department of Consumer Affairs	98	441	539
141	Telecommunication's Regulatory Board	427	-	427
266	Office of Public Security Affairs	185	240	426
273	Permit Management Office	360	-	360
065	Public Services Commission	302	0	302
096	Women's Advocate Office	244	20	264
089	Horse Racing Industry and Sport Administration	235	-	235
153	Advocacy for Persons with Disabilities of the Commonwealth	115	31	146
062	Cooperative Development Commission	118	20	139
226	Joint Special Counsel on Legislative Donations	102	-	102
060	Citizen's Advocate Office (Ombudsman)	55	24	78
281	Office of the Electoral Comptroller	68	-	68
042	Firefighters Corps	64	-	64
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	37	12	49
220	Correctional Health	45	-	45
037	Civil Rights Commission	43	-	43
082	Institute of Puerto Rican Culture	-	40	40
034	Investigation, Prosecution and Appeals Commission	27	6	32
231	Health Advocate Office	16	-	16
139	Parole Board	10	-	10
224	Joint Commission Reports Comptroller	3	-	3
	Other	4,042	207	4,249
Total		\$ 594,082	\$ 159,582	\$ 753,664

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	\$ 29,947	\$ 28,232	\$ 27,669	\$ 164,620	\$ 250,469
081	Department of Education	18,955	20,451	2,576	26,194	68,176
271	Office of Information Technology and Communications	6,351	112	8,927	24,128	39,517
045	Department of Public Security	18,711	1,100	5,755	13,685	39,251
025	Hacienda (entidad interna - fines de contabilidad)	10,786	1,215	254	24,438	36,693
137	Department of Correction and Rehabilitation	20,182	4,775	1,119	7,320	33,395
329	Socio-Economic Development Office	20,874	72	230	8,650	29,826
123	Families and Children Administration	1,598	1,492	1,794	24,878	29,762
122	Department of the Family	4,837	1,460	1,089	20,941	28,326
049	Department of Transportation and Public Works	2,422	2,198	541	20,033	25,194
038	Department of Justice	7,087	633	522	8,141	16,384
087	Department of Sports and Recreation	10,731	24	278	5,110	16,143
127	Adm. for Socioeconomic Development of the Family	1,337	1,191	1,087	10,934	14,548
050	Department of Natural and Environmental Resources	3,649	1,346	2,692	6,842	14,528
078	Department of Housing	2,004	1,166	903	6,113	10,186
095	Mental Health and Addiction Services Administration	2,276	3,283	614	3,335	9,508
311	Gaming Commission	8,260	45	29	284	8,618
043	Puerto Rico National Guard	1,449	401	636	5,783	8,270
067	Department of Labor and Human Resources	1,753	2,805	784	2,252	7,595
126	Vocational Rehabilitation Administration	1,725	947	331	4,141	7,143
028	Commonwealth Election Commission	1,915	1,002	927	2,899	6,742
024	Department of the Treasury	2,881	752	720	478	4,831
241	Administration for Integral Development of Childhood	2,845	274	213	1,465	4,797
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,541	4,541
031	General Services Administration	74	144	66	4,092	4,376
124	Child Support Administration	624	132	314	2,001	3,071
014	Environmental Quality Board	121	514	49	1,530	2,215
015	Office of the Governor	573	88	16	1,500	2,177
010	General Court of Justice	1,910	21	44	176	2,150
120	Veterans Advocate Office	479	-	-	1,560	2,040
055	Department of Agriculture	295	48	22	1,591	1,955
152	Elderly and Retired People Advocate Office	616	577	182	457	1,832
023	Department of State	1,080	189	15	459	1,742
016	Office of Management and Budget	161	459	325	746	1,691
018	Planning Board	693	480	69	143	1,385
022	Office of the Commissioner of Insurance	11	70	97	1,204	1,381
075	Office of the Financial Institutions Commissioner	1,047	5	6	273	1,331
040	Puerto Rico Police	-	-	-	1,051	1,051
105	Industrial Commission	64	105	58	816	1,043
290	State Energy Office of Public Policy	3	27	-	914	944
155	State Historic Preservation Office	343	28	13	208	592
035	Industrial Tax Exemption Office	0	-	0	556	556

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
069	Department of Consumer Affairs	378	35	3	124	539
141	Telecommunication's Regulatory Board	-	-	-	427	427
266	Office of Public Security Affairs	2	-	0	423	426
273	Permit Management Office	9	2	15	335	360
065	Public Services Commission	-	-	-	302	302
096	Women's Advocate Office	45	14	39	167	264
089	Horse Racing Industry and Sport Administration	-	-	-	235	235
153	Advocacy for Persons with Disabilities of the Commonwealth	32	7	6	101	146
062	Cooperative Development Commission	21	14	25	78	139
226	Joint Special Counsel on Legislative Donations	-	1	0	100	102
060	Citizen's Advocate Office (Ombudsman)	29	28	5	17	78
281	Office of the Electoral Comptroller	26	38	0	3	68
042	Firefighters Corps	-	-	-	64	64
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	35	1	1	13	49
220	Correctional Health	-	1	0	43	45
037	Civil Rights Commission	-	4	6	33	43
082	Institute of Puerto Rican Culture	40	-	-	-	40
034	Investigation, Prosecution and Appeals Commission	6	9	2	16	32
231	Health Advocate Office	3	5	7	1	16
139	Parole Board	1	1	-	8	10
224	Joint Commission Reports Comptroller	0	0	0	2	3
	Other	168	252	353	3,477	4,249
Total		\$ 191,464	\$ 78,274	\$ 61,428	\$ 422,499	\$ 753,664

Footnotes:

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