



Puerto Rico Department of Treasury

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

As of January 1, 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 |
| \$9,890 | \$112 | \$2,189 | \$1,164 |

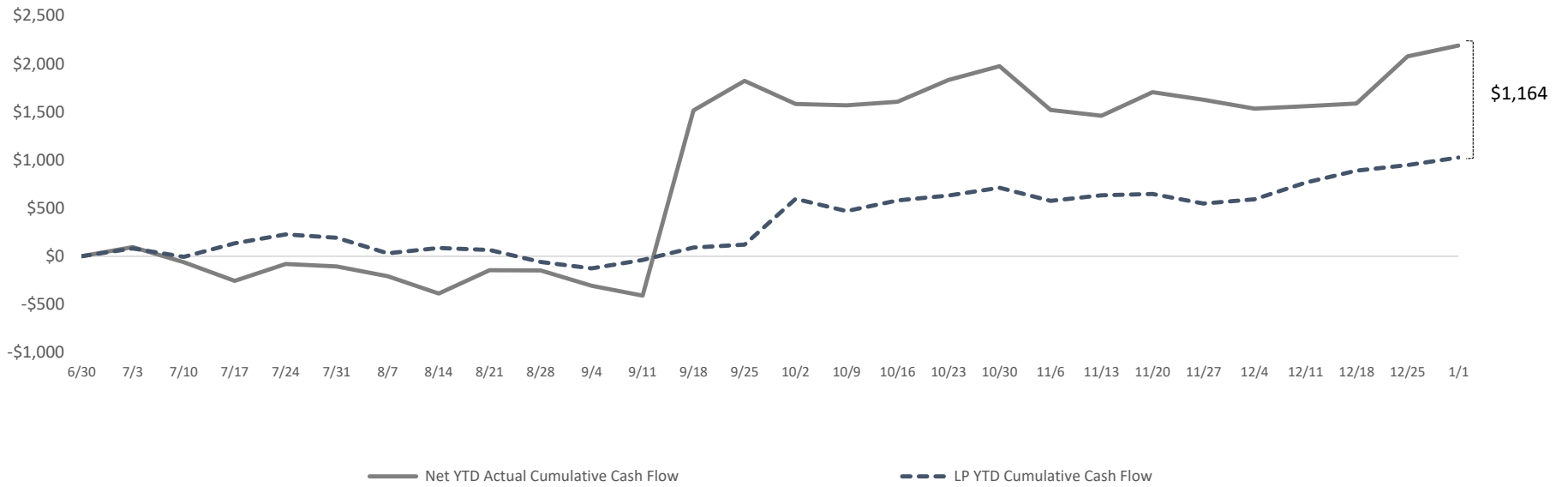
Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of January 1, 2021

| Cash Flow line item | Variance Bridge (\$M) | Comments |
|---|------------------------|--|
| Liquidity Plan Projected Cash Balance 1/1/21: | \$ 8,727 | |
| 1 State Collections | 1,011 | 1. TSA receipts of state collections are approximately \$1,011M ahead of plan. A portion of the positive variance is temporary and relates to \$128M in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance across various concepts. Portions of outperformance are temporary in nature. 2. On December 31st, 2020, \$218M in Medicaid receipts entered the TSA and are pending transfer to ASES. 3. YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. These late payments constitute a permanent variance. 4. Other state-funded disbursements variance is primarily driven by 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. 5. 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 -\$54M permanent variance YTD. |
| 2 Temporary Medicaid Surplus | 218 | |
| 3 PayGo Receipts | 36 | |
| 4 Other State-Funded Disbursements | (40) | |
| 5 ASES Reappropriation for MCO Contracts | (54) | |
| All Other | (6) | |
| Actual TSA Cash Balance | <u>\$ 9,890</u> | |

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

| | |
|-------------------------------|---------|
| LP Bank Cash Balance: | \$8,727 |
| Actual TSA Bank Cash Balance: | \$9,890 |



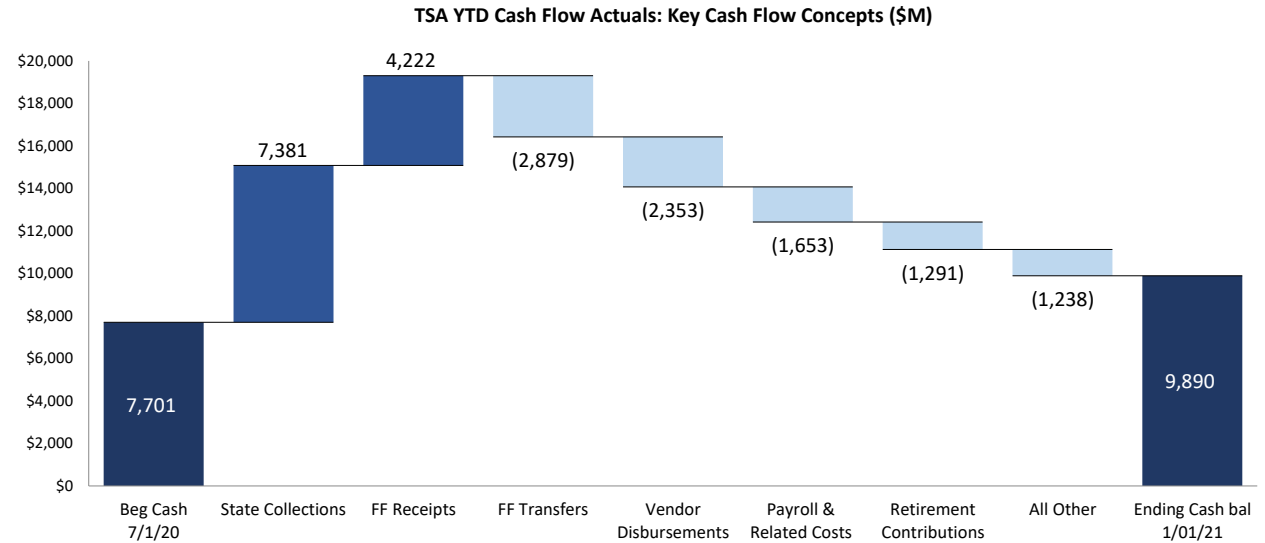
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$2,189M and cash flow variance to the Liquidity Plan is \$1,164M. State collections performing ahead of forecast are the primary driver of YTD variance. A portion of this positive variance is temporary and relates to \$128 million in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

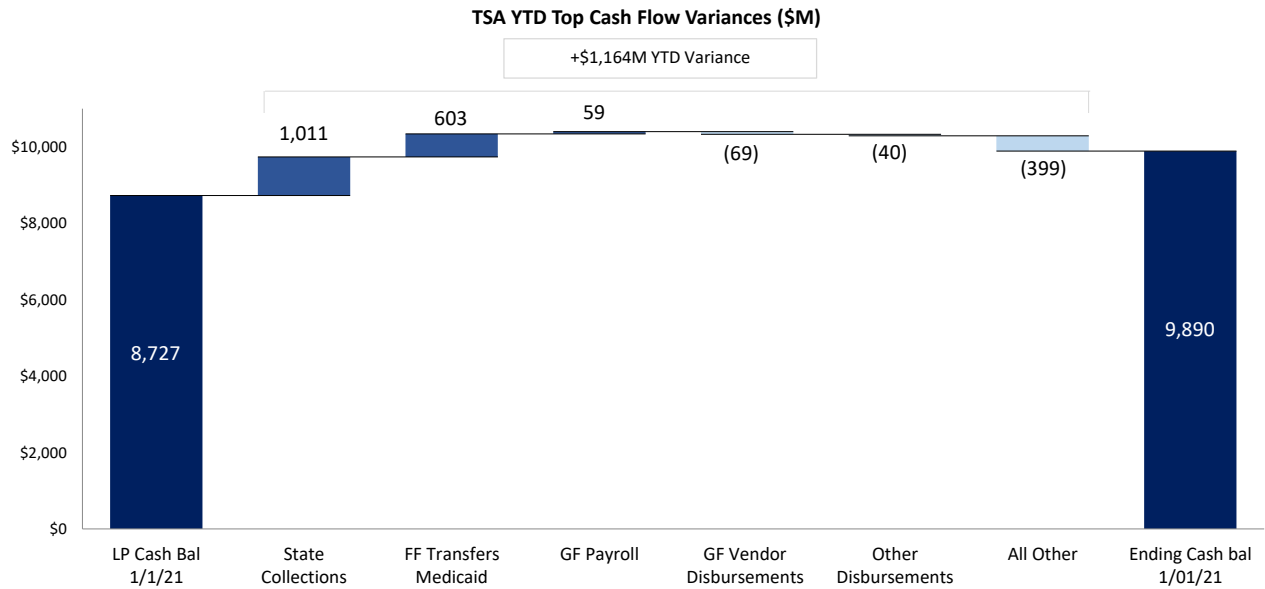
Net Cash Flow - YTD Actuals

- 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 \$4,222M represent 35% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$11M (Refer to page 13 for additional detail). Tertiary positive drivers are strong General Fund collections and spending within budget.



Net Cash Flow YTD Variance - LP vs. Actual

- State collections performing ahead of forecast are the primary driver of YTD variance. A portion of this positive variance is temporary and relates to \$128 million in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance.



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TSA Cash Flow Actual Results for the Week Ended January 1, 2021

| | | FY21 Actual | FY21 LP | Variance | FY21 Actual | FY21 LP | FY20 Actual | Variance |
|---|---|----------------|----------------|----------------|------------------|-------------------|------------------|--------------------|
| <i>(figures in Millions)</i> | | 1/1 | 1/1 | 1/1 | YTD | YTD | YTD (a) | YTD FY21 vs YTD LP |
| State Collections | | | | | | | | |
| 1 | General fund collections (b) | \$105 | \$100 | \$5 | \$5,266 | \$4,315 | \$5,428 | \$951 |
| 2 | Deferred GF Receipts (COVID-19 Exec Action) | – | – | – | 479 | 667 | – | (188) |
| 3 | Other fund revenues & Pass-throughs (c) | 5 | – | 5 | 112 | 97 | 635 | 16 |
| 4 | Special Revenue receipts | 3 | 9 | (7) | 219 | 221 | 227 | (2) |
| 5 | All Other state collections (d) | 21 | 6 | 15 | 280 | 174 | 183 | 106 |
| 6 | Sweep Account Transfers | – | 128 | (128) | 1,024 | 896 | – | 128 |
| 7 | Subtotal - State collections (e) | \$134 | \$243 | (\$109) | \$7,381 | \$6,370 | \$6,473 | \$1,011 |
| Federal Fund Receipts | | | | | | | | |
| 8 | Medicaid | 218 | – | 218 | 1,497 | 1,832 | 1,326 | (335) |
| 9 | Nutrition Assistance Program | 32 | 31 | 2 | 1,271 | 964 | 1,291 | 307 |
| 10 | All Other Federal Programs | 18 | 54 | (35) | 792 | 1,465 | 1,168 | (673) |
| 11 | Other | 198 | 4 | 194 | 662 | 166 | – | 496 |
| 12 | Subtotal - Federal Fund receipts | \$466 | \$88 | \$378 | \$4,222 | \$4,427 | \$3,784 | (\$205) |
| Balance Sheet Related | | | | | | | | |
| 13 | Paygo charge | 6 | 45 | (39) | 306 | 269 | 260 | 36 |
| 14 | Other | – | – | – | – | – | – | – |
| 15 | Subtotal - Other Inflows | \$6 | \$45 | (\$39) | \$306 | \$269 | \$260 | \$36 |
| 16 | Total Inflows | \$606 | \$376 | \$230 | \$11,909 | \$11,066 | \$10,518 | \$842 |
| Payroll and Related Costs (f) | | | | | | | | |
| 17 | General fund (i) | (61) | (67) | 6 | (1,331) | (1,390) | (1,378) | 59 |
| 18 | Federal fund | (12) | (17) | 5 | (233) | (302) | (269) | 69 |
| 19 | Other State fund | (14) | (4) | (10) | (89) | (66) | (83) | (23) |
| 20 | Subtotal - Payroll and Related Costs | (\$87) | (\$88) | \$1 | (\$1,653) | (\$1,758) | (\$1,729) | \$105 |
| Operating Disbursements (g) | | | | | | | | |
| 21 | General fund (i) | (33) | (30) | (2) | (985) | (916) | (638) | (69) |
| 22 | Federal fund | (48) | (37) | (11) | (1,099) | (1,163) | (873) | 65 |
| 23 | Other State fund | (4) | (10) | 6 | (269) | (338) | (340) | 69 |
| 24 | Subtotal - Vendor Disbursements | (\$85) | (\$77) | (\$7) | (\$2,353) | (\$2,417) | (\$1,851) | \$64 |
| State-funded Budgetary Transfers | | | | | | | | |
| 25 | General Fund (i) | – | – | – | (985) | (981) | (1,028) | (4) |
| 26 | Other State Fund | (4) | – | (4) | (121) | (140) | (147) | 19 |
| 27 | Subtotal - Appropriations - All Funds | (\$4) | – | (\$4) | (\$1,106) | (\$1,120) | (\$1,175) | \$14 |
| Federal Fund Transfers | | | | | | | | |
| 28 | Medicaid | – | – | – | (1,280) | (1,882) | (1,320) | 603 |
| 29 | Nutrition Assistance Program | (26) | (31) | 4 | (1,270) | (964) | (1,269) | (306) |
| 30 | All other federal fund transfers | (194) | (4) | (190) | (329) | (124) | – | (205) |
| 31 | Subtotal - Federal Fund Transfers | (\$220) | (\$34) | (\$186) | (\$2,879) | (\$2,970) | (\$2,589) | \$91 |
| Other Disbursements - All Funds | | | | | | | | |
| 32 | Retirement Contributions | (91) | (88) | (3) | (1,291) | (1,305) | (1,260) | 14 |
| 33 | Tax Refunds & other tax credits (h) (i) | (9) | (4) | (4) | (309) | (365) | (164) | 56 |
| 34 | Title III Costs (j) | 1 | (1) | 2 | (71) | (52) | (88) | (19) |
| 35 | State Cost Share | – | – | – | – | – | (34) | – |
| 36 | Milestone Transfers | – | (4) | 4 | (2) | (33) | – | 31 |
| 37 | Custody Account Transfers | – | – | – | (16) | (21) | – | 6 |
| 38 | Cash Reserve | – | – | – | – | – | – | – |
| 39 | All Other | – | – | – | (40) | – | (96) | (40) |
| 40 | Subtotal - Other Disbursements - All Funds | (\$98) | (\$98) | (\$1) | (\$1,729) | (\$1,776) | (\$1,642) | \$47 |
| 41 | Total Outflows | (\$494) | (\$297) | (\$197) | (\$9,719) | (\$10,041) | (\$8,986) | \$321 |
| 42 | Net Operating Cash Flow | \$112 | \$79 | \$33 | \$2,189 | \$1,026 | \$1,532 | \$1,164 |
| 43 | Bank Cash Position, Beginning (k) | 9,778 | 8,648 | 1,130 | 7,701 | 7,701 | 7,225 | – |
| 44 | Bank Cash Position, Ending (k) | \$9,890 | \$8,727 | \$1,164 | \$9,890 | \$8,727 | \$8,758 | \$1,164 |

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

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FY21 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2020 actual results through January 3, 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 \$6M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of January 1, 2021, there are \$155M 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 \$474M as of January 1, 2021. Of this amount, \$459M was disbursed in FY2020 and \$15M in FY2021.
- (j) The positive amount reflects the reimbursement to the TSA of Title III expenses that Hacienda paid on behalf of other entities. These amounts will result in zero net cash flow to the TSA as each time the TSA disburses funds to cover Title III expenses on behalf of an IFCU the amount is reimbursed to the TSA.
- (k) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

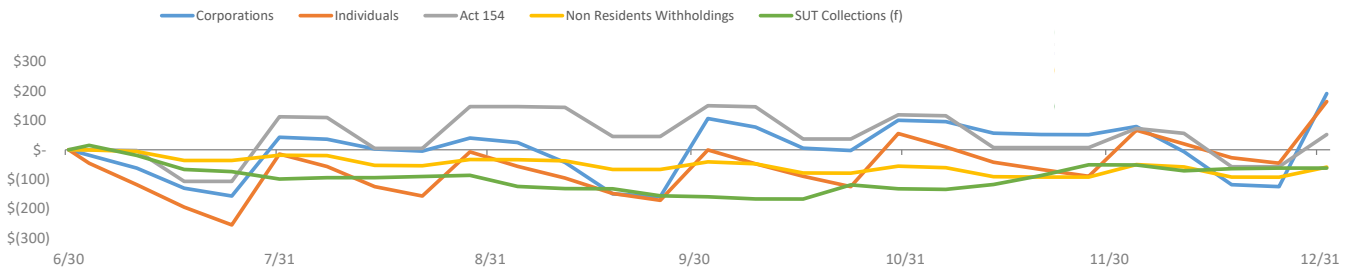
Key Takeaways / Notes

1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 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 \$155M in collections in the SURI sweep account pending reconciliation and transfer to the TSA, though this balance has subsequently declined and continues to do so as funds are reconciled and transferred. Other General Fund revenue includes \$182M 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 1/1 | LP YTD 1/1 | Var \$ YTD 1/1 | Var % YTD 1/1 |
|--|-----------------------|-----------------|-------------------|------------------|
| General Fund Collections | | | | |
| Corporations | \$1,070 | \$885 | \$185 | 21% |
| FY21 Collections | 840 | 700 | 139 | 20% |
| FY21 CIT for FEDE (Act 73-2008) (b) | 19 | 25 | (6) | -24% |
| FY20 Deferrals/Extensions | 211 | 159 | 52 | 33% |
| Individuals | 1,377 | 1,213 | 164 | 14% |
| FY21 Collections | 1,179 | 919 | 260 | 28% |
| FY20 Deferrals/Extensions | 198 | 294 | (96) | -33% |
| Act 154 | 729 | 677 | 52 | 8% |
| Non Residents Withholdings | 172 | 235 | (63) | -27% |
| FY21 Collections | 168 | 227 | (59) | -26% |
| FY21 NRW for FEDE (Act 73-2008) (b) | 3 | 8 | (4) | -54% |
| Motor Vehicles | 295 | 137 | 158 | 116% |
| Rum Tax (c) | 150 | 86 | 64 | 74% |
| Alcoholic Beverages | 137 | 106 | 31 | 29% |
| Cigarettes (d) | 66 | 55 | 11 | 20% |
| HTA | 235 | 274 | (39) | -14% |
| Gasoline Taxes | 50 | 83 | (33) | -40% |
| Gas Oil and Diesel Taxes | 7 | 11 | (4) | -34% |
| Vehicle License Fees (\$15 portion) | 20 | 11 | 9 | 85% |
| Vehicle License Fees (\$25 portion) | 47 | 53 | (7) | -12% |
| Petroleum Tax | 85 | 107 | (22) | -21% |
| Other | 26 | 9 | 17 | 193% |
| CRUDITA | 63 | 130 | (67) | -51% |
| Other FY20 Deferrals/Extensions (e) | 35 | - | 35 | NA |
| Other General Fund | 468 | 173 | 295 | 170% |
| Total (e) | \$4,795 | \$3,970 | \$825 | 21% |
| SUT Collections (f) | 950 | 1,012 | (62) | -6% |
| FY21 Collections | 914 | 798 | 115 | 14% |
| FY20 Deferrals/Extensions | 36 | 214 | (178) | -83% |
| Total General Fund Collections | \$ 5,745 | \$ 4,982 | \$ 763 | 15% |
| Transfer of FY20 Closing Sweep Balance | 1,024 | 896 | 128 | 14% |
| Total TSA Cash General Fund Collections | \$ 6,769 | \$ 5,878 | \$ 891 | 15% |

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

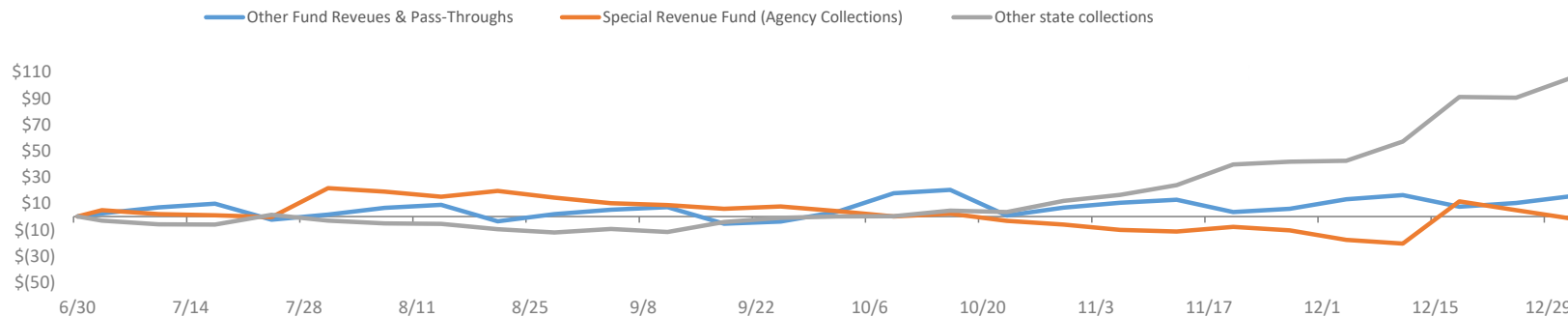
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$73M 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 1/1 | LP YTD 1/1 | Var \$ YTD 1/1 | Var % YTD 1/1 |
|---|-----------------------|---------------|-------------------|------------------|
| Other State Fund Collections | | | | |
| Other Fund Revenues & Pass-Throughs | \$112 | \$97 | \$16 | 16% |
| Electronic Lottery | 17 | 7 | 9 | 131% |
| Cigarettes (PRITA) | 18 | 18 | - | 0% |
| ASC Pass Through | 6 | 10 | (4) | -39% |
| ACCA Pass Through | 48 | 34 | 13 | 39% |
| Other | 24 | 27 | (3) | -12% |
| Special Revenue Fund (Agency Collections) | 219 | 221 | (2) | -1% |
| Department of Education | 15 | 8 | 7 | 89% |
| Department of Health | 26 | 38 | (12) | -32% |
| Department of State | 13 | 7 | 6 | 76% |
| All Other | 165 | 167 | (2) | -1% |
| Other state collections | 280 | 174 | 106 | 61% |
| Bayamón University Hospital | 2 | 4 | (2) | -40% |
| Adults University Hospital (UDH) | 19 | 12 | 7 | 56% |
| Pediatric University Hospital | 8 | 9 | (0) | -5% |
| Commisioner of the Financial Institution | 32 | 13 | 19 | 141% |
| Department of Housing | 12 | 6 | 6 | 89% |
| All Other | 206 | 130 | 77 | 59% |
| Total | \$612 | \$492 | \$120 | 24% |

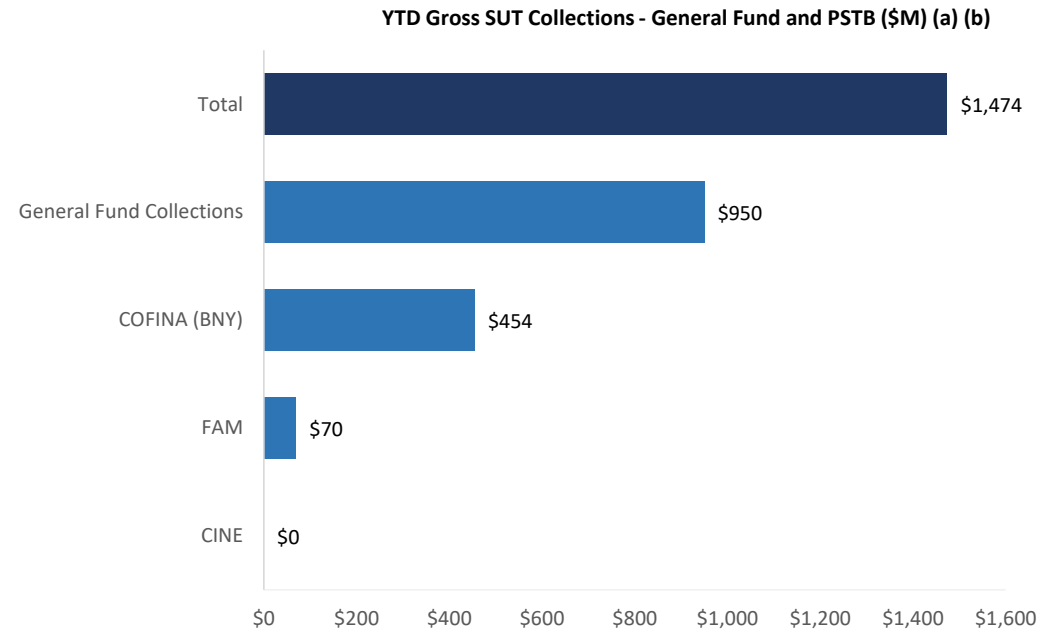
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Puerto Rico Department of Treasury | AAFAF
Sales and Use Tax Collections Summary

Key Takeaways / Notes

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



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of January 1, 2021 there is \$63M 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.

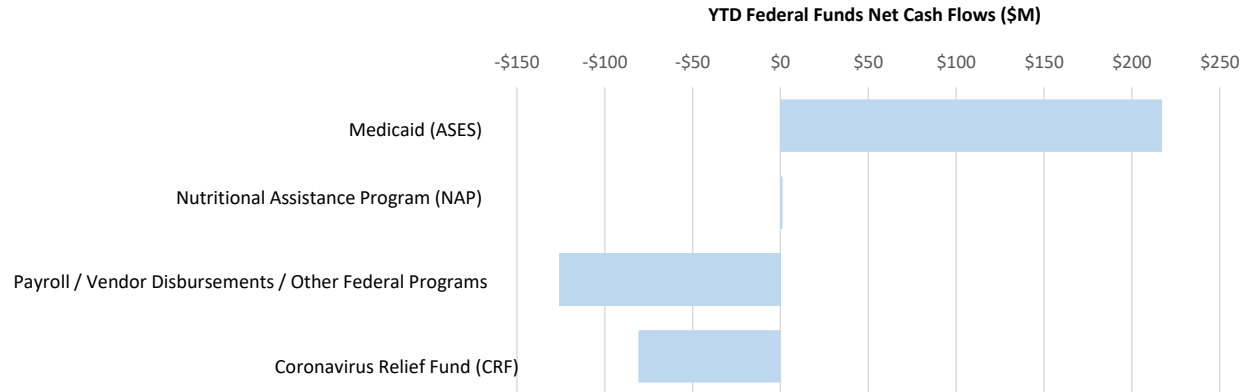
Puerto Rico Department of Treasury | AAFAF
Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 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.

| Weekly FF Net Surplus (Deficit) | FF Inflows | | FF Outflows | | Net Cash | LP Net Cash | Variance |
|---|---------------|-----------------|---------------|-------------|---------------|-------------|---------------|
| | Flow | Flow | Flow | Flow | Flow | Flow | |
| Medicaid (ASES) | \$ 218 | \$ - | \$ 218 | \$ - | \$ 218 | \$ - | \$ 218 |
| Nutritional Assistance Program (NAP) | 32 | (26) | 6 | - | 6 | - | 6 |
| Payroll / Vendor Disbursements / Other Federal Programs | 18 | (28) | (10) | 0 | (10) | 0 | (10) |
| Coronavirus Relief Fund (CRF) | 198 | (226) | (28) | - | (28) | - | (28) |
| Total | \$ 466 | \$ (280) | \$ 186 | \$ 0 | \$ 186 | \$ 0 | \$ 186 |

| YTD Cumulative FF Net Surplus (Deficit) | FF Inflows | | FF Outflows | | Net Cash | LP Net Cash | Variance |
|---|-----------------|-------------------|--------------|---------------|--------------|---------------|--------------|
| | Flow | Flow | Flow | Flow | Flow | Flow | |
| Medicaid (ASES) | \$ 1,497 | \$ (1,280) | \$ 217 | \$ (51) | \$ 268 | \$ (51) | \$ 268 |
| Nutritional Assistance Program (NAP) | 1,271 | (1,270) | 1 | - | 1 | - | 1 |
| Payroll / Vendor Disbursements / Other Federal Programs | 792 | (918) | (126) | 0 | (126) | 0 | (126) |
| Coronavirus Relief Fund (CRF) | 662 | (743) | (81) | 42 | (123) | 42 | (123) |
| Total | \$ 4,222 | \$ (4,211) | \$ 11 | \$ (9) | \$ 20 | \$ (9) | \$ 20 |



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.

Puerto Rico Department of Treasury | AAFAF

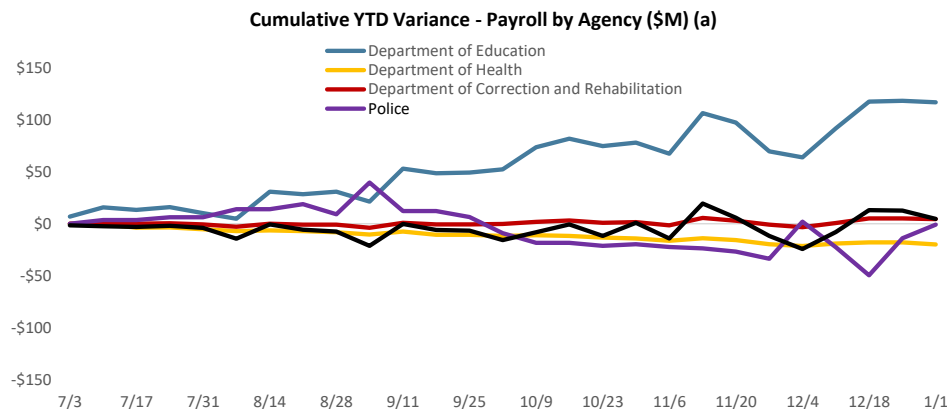
Payroll / Vendor Disbursements Summary

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 | \$ 117 |
| Department of Correction & Rehabilitation | 4 |
| Police | (1) |
| Department of Health | (20) |
| All Other Agencies | 5 |
| Total YTD Variance | \$ 105 |

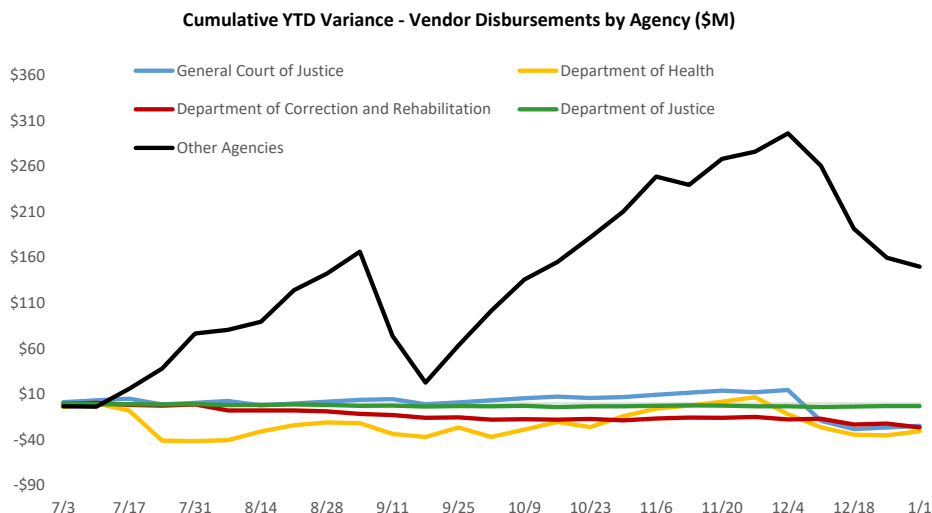


Key Takeaways / Notes : Vendor Disbursements

- Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$110M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$222M 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 | (25) |
| Department of Correction & Rehabilitation | (27) |
| Department of Health | (31) |
| All Other Agencies | 150 |
| Total YTD Variance | \$ 64 |



Footnotes

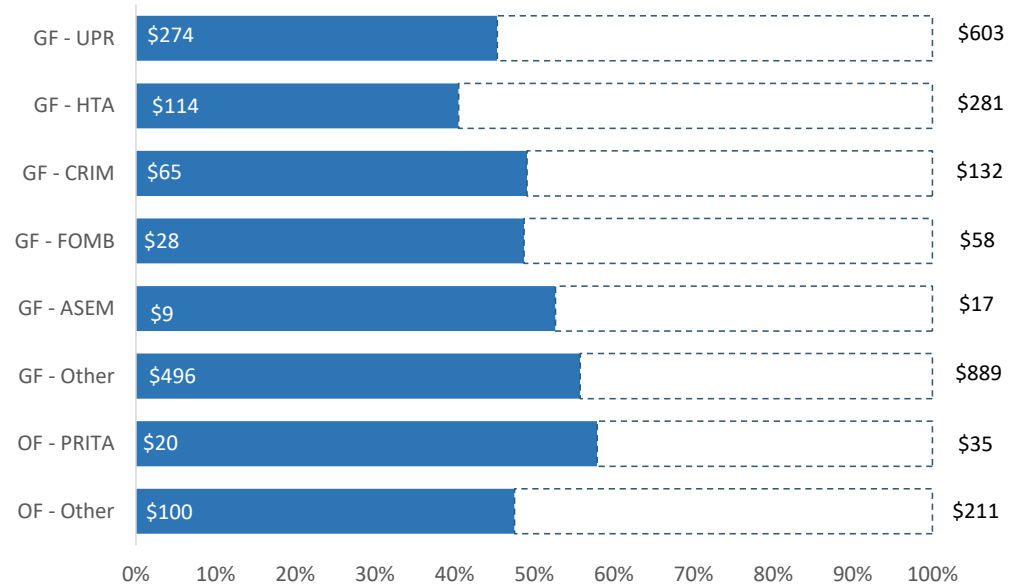
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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 \$54M 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 | \$ 274 | \$ 603 | \$ 329 |
| GF - HTA | 114 | 281 | 167 |
| GF - CRIM | 65 | 132 | 67 |
| GF - FOMB | 28 | 58 | 30 |
| GF - ASEM | 9 | 17 | 8 |
| GF - Other | 496 | 889 | 393 |
| OF - PRITA | 20 | 35 | 15 |
| OF - Other | 100 | 211 | 111 |
| Total | \$ 1,106 | \$ 2,226 | \$ 1,120 |

YTD Appropriation Variance (\$M)

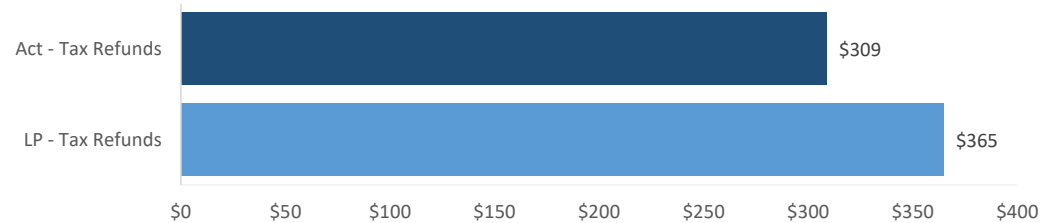
| Entity Name | Liquidity Plan | | |
|--------------|-----------------|-----------------|--------------|
| | Actual YTD | YTD | Variance |
| GF - UPR | \$ 274 | \$ 294 | \$ 20 |
| GF - HTA | 114 | 137 | 23 |
| GF - CRIM | 65 | 64 | (0) |
| GF - FOMB | 28 | 28 | - |
| GF - ASEM | 9 | 8 | (1) |
| GF - Other | 496 | 449 | (47) |
| OF - PRITA | 20 | 18 | (3) |
| OF - Other | 100 | 122 | 22 |
| Total | \$ 1,106 | \$ 1,120 | \$ 14 |

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.

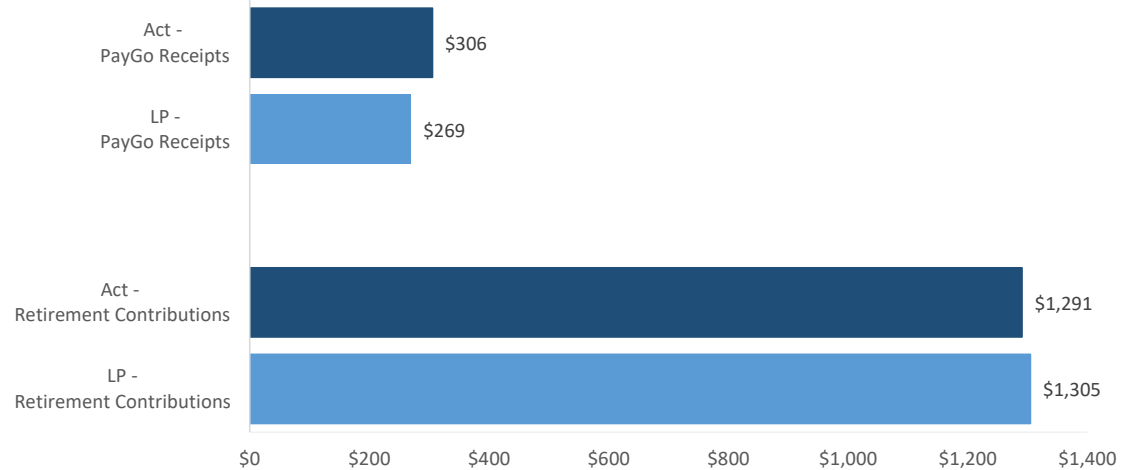
YTD Tax Refunds Disbursed (\$M)



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 invoices. Such receipts from the State Insurance Fund, PRIDCO, and ACAA, totaling \$27.7M, \$14.1M, and \$5.3M through the first week of 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, as well as \$12.2M from PRIDCO for invoices pertaining to FY19 and FY20 through December 2020. 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.

YTD PayGo Receipts and Retirement Contributions (\$M)



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 | \$ 190,115 | \$ 84,509 | \$ 274,624 |
| 081 | Department of Education | 63,485 | 20,376 | 83,861 |
| 045 | Department of Public Security | 45,084 | 171 | 45,255 |
| 271 | Office of Information Technology and Communications | 33,509 | 0 | 33,509 |
| 123 | Families and Children Administration | 25,860 | 6 | 25,866 |
| 025 | Hacienda (entidad interna - fines de contabilidad) | 25,006 | - | 25,006 |
| 122 | Department of the Family | 23,136 | - | 23,136 |
| 049 | Department of Transportation and Public Works | 22,669 | 1 | 22,670 |
| 050 | Department of Natural and Environmental Resources | 11,023 | 9,678 | 20,701 |
| 127 | Adm. for Socioeconomic Development of the Family | 12,932 | - | 12,932 |
| 137 | Department of Correction and Rehabilitation | 12,808 | 90 | 12,898 |
| 038 | Department of Justice | 10,071 | 13 | 10,084 |
| 329 | Socio-Economic Development Office | 9,771 | 4 | 9,775 |
| 043 | Puerto Rico National Guard | 7,785 | 1,424 | 9,209 |
| 078 | Department of Housing | 9,013 | 1 | 9,014 |
| 067 | Department of Labor and Human Resources | 8,144 | 562 | 8,706 |
| 095 | Mental Health and Addiction Services Administration | 7,720 | 38 | 7,759 |
| 087 | Department of Sports and Recreation | 6,816 | 80 | 6,897 |
| 126 | Vocational Rehabilitation Administration | 6,628 | 20 | 6,647 |
| 028 | Commonwealth Election Commission | 4,869 | 23 | 4,892 |
| 024 | Department of the Treasury | 4,785 | - | 4,785 |
| 021 | Emergency Management and Disaster Adm. Agency | 4,477 | - | 4,477 |
| 031 | General Services Administration | 4,247 | 1 | 4,248 |
| 124 | Child Support Administration | 3,400 | - | 3,400 |
| 014 | Environmental Quality Board | 2,558 | 323 | 2,881 |
| 241 | Administration for Integral Development of Childhood | 2,599 | 230 | 2,829 |
| 016 | Office of Management and Budget | 2,177 | 2 | 2,179 |
| 055 | Department of Agriculture | 1,672 | - | 1,672 |
| 152 | Elderly and Retired People Advocate Office | 1,627 | 20 | 1,647 |
| 015 | Office of the Governor | 1,576 | 14 | 1,590 |
| 120 | Veterans Advocate Office | 1,567 | - | 1,567 |
| 022 | Office of the Commissioner of Insurance | 1,329 | 0 | 1,329 |
| 018 | Planning Board | 1,044 | - | 1,044 |
| 040 | Puerto Rico Police | 1,039 | - | 1,039 |
| 290 | State Energy Office of Public Policy | 940 | - | 940 |

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 |
|--------------|--|--------------------|----------------------------|-------------------|
| 023 | Department of State | 777 | - | 777 |
| 105 | Industrial Commission | 734 | 1 | 735 |
| 035 | Industrial Tax Exemption Office | 555 | - | 555 |
| 266 | Office of Public Security Affairs | 183 | 295 | 478 |
| 141 | Telecommunication's Regulatory Board | 427 | - | 427 |
| 311 | Gaming Commission | 397 | - | 397 |
| 096 | Women's Advocate Office | 385 | - | 385 |
| 273 | Permit Management Office | 346 | - | 346 |
| 075 | Office of the Financial Institutions Commissioner | 325 | - | 325 |
| 082 | Institute of Puerto Rican Culture | - | 308 | 308 |
| 065 | Public Services Commission | 300 | - | 300 |
| 220 | Correctional Health | 251 | - | 251 |
| 089 | Horse Racing Industry and Sport Administration | 239 | - | 239 |
| 155 | State Historic Preservation Office | 223 | 4 | 226 |
| 010 | General Court of Justice | 198 | - | 198 |
| 069 | Department of Consumer Affairs | 94 | 44 | 137 |
| 153 | Advocacy for Persons with Disabilities of the Commonwealth | 111 | 1 | 112 |
| 226 | Joint Special Counsel on Legislative Donations | 112 | - | 112 |
| 062 | Cooperative Development Commission | 106 | - | 106 |
| 042 | Firefighters Corps | 64 | - | 64 |
| 037 | Civil Rights Commission | 60 | - | 60 |
| 060 | Citizen's Advocate Office (Ombudsman) | 56 | 0 | 56 |
| 281 | Office of the Electoral Comptroller | 30 | 19 | 49 |
| 132 | Energy Affairs Administration | 49 | - | 49 |
| 034 | Investigation, Prosecution and Appeals Commission | 36 | - | 36 |
| 030 | Office of Adm. and Transformation of HR in the Govt. | 26 | 0 | 26 |
| 231 | Health Advocate Office | 24 | - | 24 |
| 139 | Parole Board | 8 | 4 | 12 |
| 224 | Joint Commission Reports Comptroller | 2 | - | 2 |
| | Other | 4,224 | 95 | 4,318 |
| Total | | \$ 581,822 | \$ 118,358 | \$ 700,180 |

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 | \$ 63,425 | \$ 36,278 | \$ 16,583 | \$ 158,339 | \$ 274,624 |
| 081 | Department of Education | 42,275 | 10,961 | 4,162 | 26,463 | 83,861 |
| 045 | Department of Public Security | 17,573 | 12,966 | 2,843 | 11,873 | 45,255 |
| 271 | Office of Information Technology and Communications | 141 | 8,961 | 356 | 24,052 | 33,509 |
| 123 | Families and Children Administration | 1,080 | 934 | 392 | 23,461 | 25,866 |
| 025 | Hacienda (entidad interna - fines de contabilidad) | 1,286 | 240 | 1,446 | 22,034 | 25,006 |
| 122 | Department of the Family | 552 | 1,272 | 1,109 | 20,203 | 23,136 |
| 049 | Department of Transportation and Public Works | 1,032 | 846 | 807 | 19,985 | 22,670 |
| 050 | Department of Natural and Environmental Resources | 802 | 1,434 | 2,379 | 16,086 | 20,701 |
| 127 | Adm. for Socioeconomic Development of the Family | 1,146 | 1,158 | 1,088 | 9,540 | 12,932 |
| 137 | Department of Correction and Rehabilitation | 2,819 | 2,003 | 1,980 | 6,096 | 12,898 |
| 038 | Department of Justice | 921 | 741 | 1,318 | 7,104 | 10,084 |
| 329 | Socio-Economic Development Office | 264 | 651 | 569 | 8,291 | 9,775 |
| 043 | Puerto Rico National Guard | 2,573 | 706 | 1,859 | 4,071 | 9,209 |
| 078 | Department of Housing | 972 | 1,320 | 759 | 5,963 | 9,014 |
| 067 | Department of Labor and Human Resources | 2,534 | 824 | 1,423 | 3,925 | 8,706 |
| 095 | Mental Health and Addiction Services Administration | 2,531 | 1,174 | 627 | 3,428 | 7,759 |
| 087 | Department of Sports and Recreation | 44 | 374 | 497 | 5,981 | 6,897 |
| 126 | Vocational Rehabilitation Administration | 981 | 1,042 | 211 | 4,414 | 6,647 |
| 028 | Commonwealth Election Commission | 1,067 | 593 | 1,098 | 2,133 | 4,892 |
| 024 | Department of the Treasury | 2,559 | 1,542 | 504 | 181 | 4,785 |
| 021 | Emergency Management and Disaster Adm. Agency | - | - | 170 | 4,308 | 4,477 |
| 031 | General Services Administration | 136 | 38 | 36 | 4,038 | 4,248 |
| 124 | Child Support Administration | 532 | 325 | 260 | 2,282 | 3,400 |
| 014 | Environmental Quality Board | 663 | 301 | 308 | 1,610 | 2,881 |
| 241 | Administration for Integral Development of Childhood | 1,984 | 207 | 111 | 527 | 2,829 |
| 016 | Office of Management and Budget | 694 | 717 | 252 | 516 | 2,179 |
| 055 | Department of Agriculture | 31 | 40 | 30 | 1,571 | 1,672 |
| 152 | Elderly and Retired People Advocate Office | 861 | 290 | 135 | 361 | 1,647 |
| 015 | Office of the Governor | 93 | 21 | 18 | 1,457 | 1,590 |
| 120 | Veterans Advocate Office | 11 | - | 0 | 1,556 | 1,567 |
| 022 | Office of the Commissioner of Insurance | 4 | 57 | 55 | 1,213 | 1,329 |
| 018 | Planning Board | 237 | 321 | 189 | 297 | 1,044 |
| 040 | Puerto Rico Police | - | - | - | 1,039 | 1,039 |
| 290 | State Energy Office of Public Policy | 27 | - | - | 914 | 940 |

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 |
|--------------|--|-------------------|------------------|------------------|-------------------|-------------------|
| 023 | Department of State | 298 | 24 | 1 | 454 | 777 |
| 105 | Industrial Commission | 156 | 62 | 40 | 477 | 735 |
| 035 | Industrial Tax Exemption Office | - | 0 | 0 | 554 | 555 |
| 266 | Office of Public Security Affairs | 55 | 0 | 261 | 162 | 478 |
| 141 | Telecommunication's Regulatory Board | - | - | 1 | 426 | 427 |
| 311 | Gaming Commission | 66 | 35 | 226 | 70 | 397 |
| 096 | Women's Advocate Office | 53 | 165 | 0 | 167 | 385 |
| 273 | Permit Management Office | 2 | 10 | 15 | 320 | 346 |
| 075 | Office of the Financial Institutions Commissioner | 4 | 5 | 9 | 308 | 325 |
| 082 | Institute of Puerto Rican Culture | - | 308 | - | - | 308 |
| 065 | Public Services Commission | - | - | 35 | 265 | 300 |
| 220 | Correctional Health | 208 | 0 | 0 | 43 | 251 |
| 089 | Horse Racing Industry and Sport Administration | 4 | - | 3 | 232 | 239 |
| 155 | State Historic Preservation Office | 1 | 12 | 16 | 197 | 226 |
| 010 | General Court of Justice | 3 | 44 | 144 | 8 | 198 |
| 069 | Department of Consumer Affairs | 4 | 8 | 2 | 124 | 137 |
| 153 | Advocacy for Persons with Disabilities of the Commonwealth | 4 | 6 | 15 | 86 | 112 |
| 226 | Joint Special Counsel on Legislative Donations | 11 | 1 | 0 | 100 | 112 |
| 062 | Cooperative Development Commission | 2 | 15 | 11 | 78 | 106 |
| 042 | Firefighters Corps | - | - | - | 64 | 64 |
| 037 | Civil Rights Commission | 9 | 3 | 10 | 38 | 60 |
| 060 | Citizen's Advocate Office (Ombudsman) | 35 | 5 | 6 | 10 | 56 |
| 281 | Office of the Electoral Comptroller | 24 | 12 | 10 | 3 | 49 |
| 132 | Energy Affairs Administration | - | - | - | 49 | 49 |
| 034 | Investigation, Prosecution and Appeals Commission | 18 | 2 | 1 | 15 | 36 |
| 030 | Office of Adm. and Transformation of HR in the Govt. | 7 | 6 | - | 13 | 26 |
| 231 | Health Advocate Office | 0 | 19 | 3 | 2 | 24 |
| 139 | Parole Board | 4 | - | - | 8 | 12 |
| 224 | Joint Commission Reports Comptroller | - | 0 | 0 | 2 | 2 |
| | Other | 149 | 409 | 1,045 | 2,715 | 4,318 |
| Total | | \$ 152,967 | \$ 89,485 | \$ 45,425 | \$ 412,302 | \$ 700,180 |

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.