



Puerto Rico Department of Treasury

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

As of January 8, 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
\$9,881	(\$9)	\$2,180	\$1,299

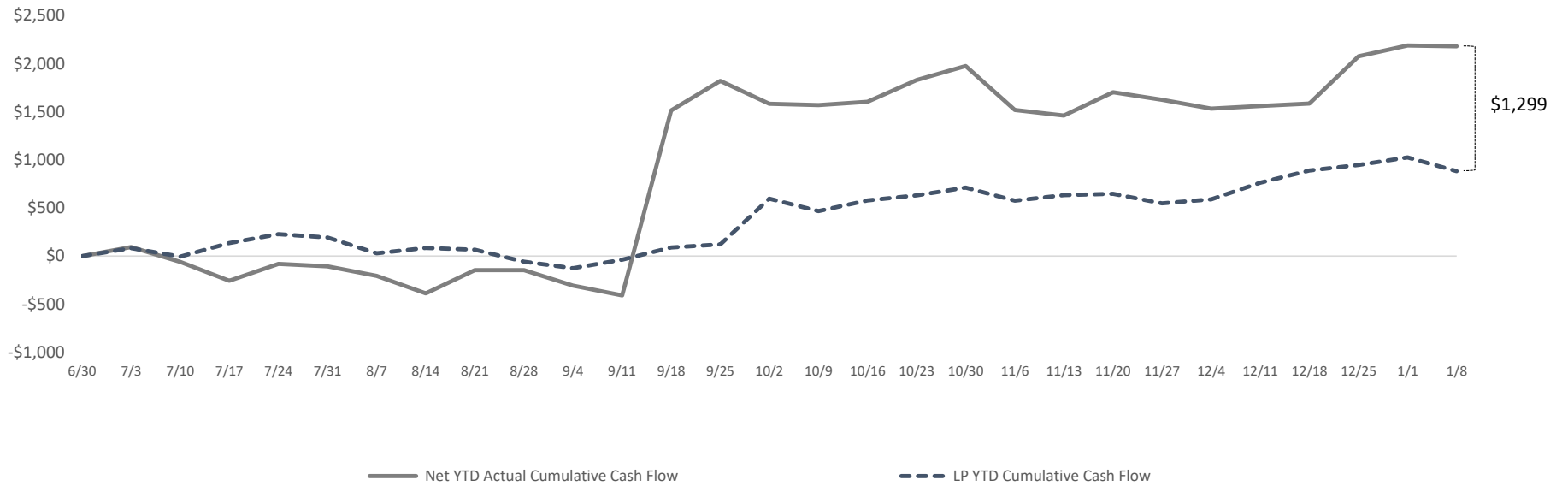
Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of January 8, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 1/8/21:	\$ 8,583	
1 State Collections	1,026	1. TSA receipts of state collections are approximately \$1,026M 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.
2 Temporary Medicaid Surplus	218	Portions of outperformance are temporary in nature.
3 PayGo Receipts	37	2. On December 31st, 2020, \$218M in Medicaid receipts entered the TSA and were not transferred to ASES until Monday, January 11, 2021.
4 Other State-Funded Disbursements	(40)	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.
5 ASES Reapportionment for MCO Contracts	(63)	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.
6 All Other	122	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.
Actual TSA Cash Balance	<u>\$ 9,881</u>	6. All other consists of various offsetting variances, the largest of which is that Central Government accounts payable balances have grown by \$132M since the beginning of the fiscal year. Most of this build represents temporary positive variance that will be offset in future months.

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$8,583
Actual TSA Bank Cash Balance:	\$9,881



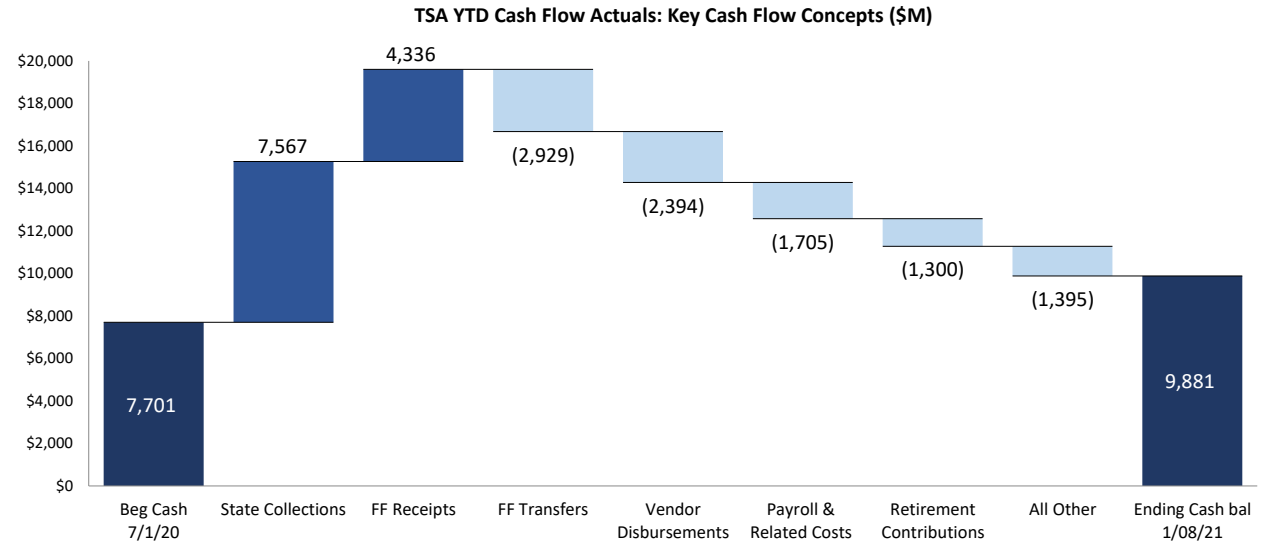
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$2,180M and cash flow variance to the Liquidity Plan is \$1,299M. 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

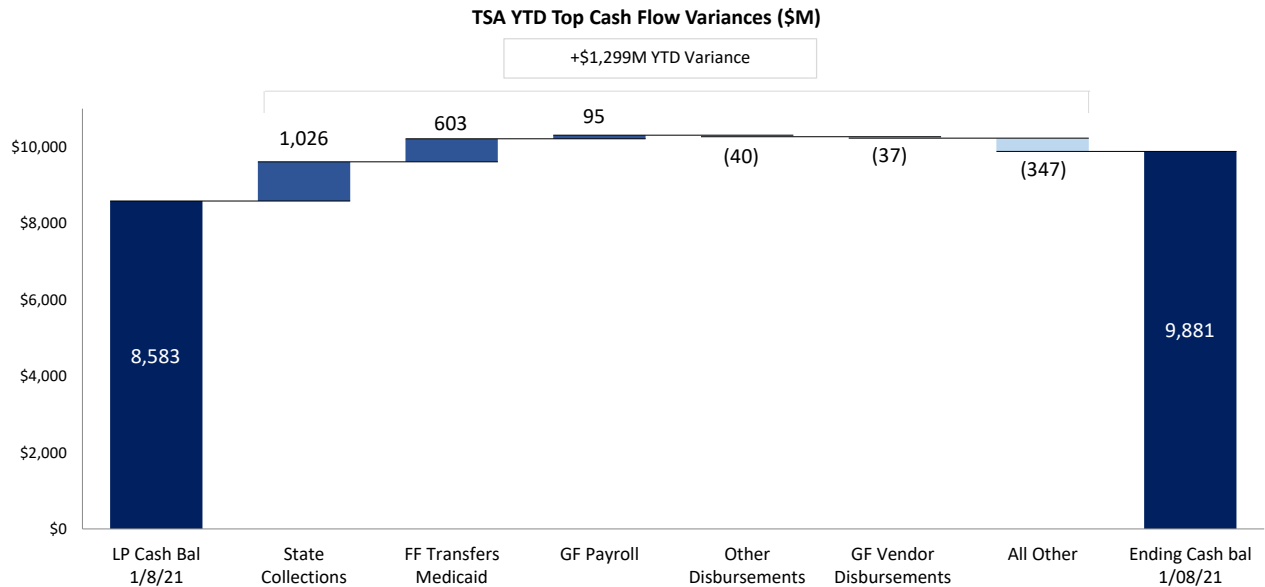
Net Cash Flow - YTD Actuals

- 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 \$4,336M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$45M (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 8, 2021

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		1/8	1/8	1/8	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
State Collections								
1	General fund collections (b)	\$156	\$155	\$1	\$5,422	\$4,470	\$5,479	\$951
2	Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	479	667	–	(188)
3	Other fund revenues & Pass-throughs (c)	18	–	18	130	97	654	34
4	Special Revenue receipts	3	8	(5)	222	229	228	(7)
5	All Other state collections (d)	9	7	2	289	181	186	108
6	Sweep Account Transfers	–	–	–	1,024	896	–	128
7	Subtotal - State collections (e)	\$186	\$170	\$16	\$7,567	\$6,540	\$6,547	\$1,026
Federal Fund Receipts								
8	Medicaid	10	–	10	1,507	1,832	1,326	(324)
9	Nutrition Assistance Program	32	40	(8)	1,303	1,003	1,328	299
10	All Other Federal Programs	12	63	(51)	804	1,529	1,174	(725)
11	Other	60	–	60	722	166	–	556
12	Subtotal - Federal Fund receipts	\$114	\$103	\$11	\$4,336	\$4,530	\$3,828	(\$194)
Balance Sheet Related								
13	Paygo charge	1	–	1	306	269	270	37
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$1	–	\$1	\$306	\$269	\$270	\$37
16	Total Inflows	\$300	\$273	\$27	\$12,209	\$11,339	\$10,644	\$869
Payroll and Related Costs (f)								
17	General fund (i)	(46)	(81)	36	(1,377)	(1,471)	(1,399)	95
18	Federal fund	(5)	(15)	10	(238)	(317)	(269)	79
19	Other State fund	(2)	(3)	2	(91)	(69)	(84)	(21)
20	Subtotal - Payroll and Related Costs	(\$52)	(\$100)	\$48	(\$1,705)	(\$1,858)	(\$1,751)	\$153
Operating Disbursements (g)								
21	General fund (i)	(10)	(42)	32	(996)	(958)	(654)	(37)
22	Federal fund	(26)	(48)	22	(1,125)	(1,211)	(885)	87
23	Other State fund	(5)	(16)	11	(273)	(353)	(346)	80
24	Subtotal - Vendor Disbursements	(\$41)	(\$106)	\$65	(\$2,394)	(\$2,523)	(\$1,885)	\$129
State-funded Budgetary Transfers								
25	General Fund (i)	(148)	(159)	11	(1,133)	(1,139)	(1,104)	6
26	Other State Fund	–	–	–	(121)	(140)	(147)	19
27	Subtotal - Appropriations - All Funds	(\$148)	(\$159)	\$11	(\$1,254)	(\$1,279)	(\$1,250)	\$25
Federal Fund Transfers								
28	Medicaid	–	–	–	(1,280)	(1,882)	(1,320)	603
29	Nutrition Assistance Program	(31)	(40)	9	(1,300)	(1,003)	(1,306)	(297)
30	All other federal fund transfers	(19)	–	(19)	(348)	(124)	–	(224)
31	Subtotal - Federal Fund Transfers	(\$50)	(\$40)	(\$10)	(\$2,929)	(\$3,010)	(\$2,626)	\$81
Other Disbursements - All Funds								
32	Retirement Contributions	(9)	(5)	(4)	(1,300)	(1,310)	(1,264)	10
33	Tax Refunds & other tax credits (h) (i)	(1)	(6)	5	(310)	(371)	(167)	61
34	Title III Costs	(0)	(2)	2	(71)	(53)	(88)	(18)
35	State Cost Share	–	–	–	–	–	(34)	–
36	Milestone Transfers	–	–	–	(2)	(33)	–	31
37	Custody Account Transfers	(8)	–	(8)	(23)	(21)	–	(2)
38	Cash Reserve	–	–	–	–	–	–	–
39	All Other	–	–	–	(40)	–	(97)	(40)
40	Subtotal - Other Disbursements - All Funds	(\$18)	(\$12)	(\$6)	(\$1,747)	(\$1,788)	(\$1,649)	\$41
41	Total Outflows	(\$309)	(\$417)	\$108	(\$10,028)	(\$10,458)	(\$9,161)	\$429
42	Net Operating Cash Flow	(\$9)	(\$144)	\$135	\$2,180	\$882	\$1,483	\$1,299
43	Bank Cash Position, Beginning (j)	9,890	8,727	1,164	7,701	7,701	7,225	–
44	Bank Cash Position, Ending (j)	\$9,881	\$8,583	\$1,299	\$9,881	\$8,583	\$8,709	\$1,299

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 10, 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 \$7M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of January 8, 2021, there are \$173M 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 \$477M as of January 8, 2021. Of this amount, \$459M was disbursed in FY2020 and \$18M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

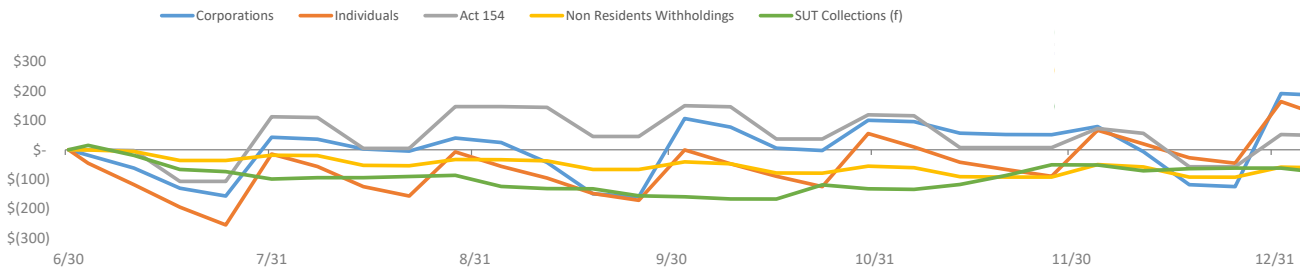
Key Takeaways / Notes

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

1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 2-4 day lag. This will result in lower, more stable balances in the sweep accounts and more predictable transfers to the TSA when compared to 1Q of this fiscal year. Motor Vehicle outperformance is the result of higher than expected vehicle sales, especially in the truck category. As of the date of this report, there were \$173M 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. 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 January 1, 2021, through the date of this report is not available at this time. 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	Actual (a)	LP	Var \$	Var %
	YTD 1/8	YTD 1/8	YTD 1/8	YTD 1/8
General Fund Collections				
Corporations	\$1,070	\$892	\$178	20%
FY21 Collections	840	707	133	19%
FY21 CIT for FEDE (Act 73-2008) (b)	19	26	(6)	-25%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	1,377	1,267	110	9%
FY21 Collections	1,179	973	206	21%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	729	681	48	7%
Non Residents Withholdings	172	237	(66)	-28%
FY21 Collections	168	230	(62)	-27%
FY21 NRW for FEDE (Act 73-2008) (b)	3	8	(4)	-55%
Motor Vehicles	295	142	153	108%
Rum Tax (c)	156	86	70	81%
Alcoholic Beverages	137	116	21	19%
Cigarettes (d)	66	59	7	11%
HTA	239	291	(52)	-18%
Gasoline Taxes	50	88	(38)	-43%
Gas Oil and Diesel Taxes	7	11	(4)	-38%
Vehicle License Fees (\$15 portion)	21	11	9	84%
Vehicle License Fees (\$25 portion)	49	57	(7)	-13%
Petroleum Tax	85	114	(29)	-25%
Other	27	10	18	185%
CRUDITA	63	130	(67)	-51%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	584	178	405	227%
Total (e)	\$4,921	\$4,078	\$843	21%
SUT Collections (f)	980	1,059	(79)	-7%
FY21 Collections	944	845	98	12%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 5,901	\$ 5,137	\$ 764	15%
Transfer of FY20 Closing Sweep Balance	1,024	896	128	14%
Total TSA Cash General Fund Collections	\$ 6,925	\$ 6,033	\$ 892	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

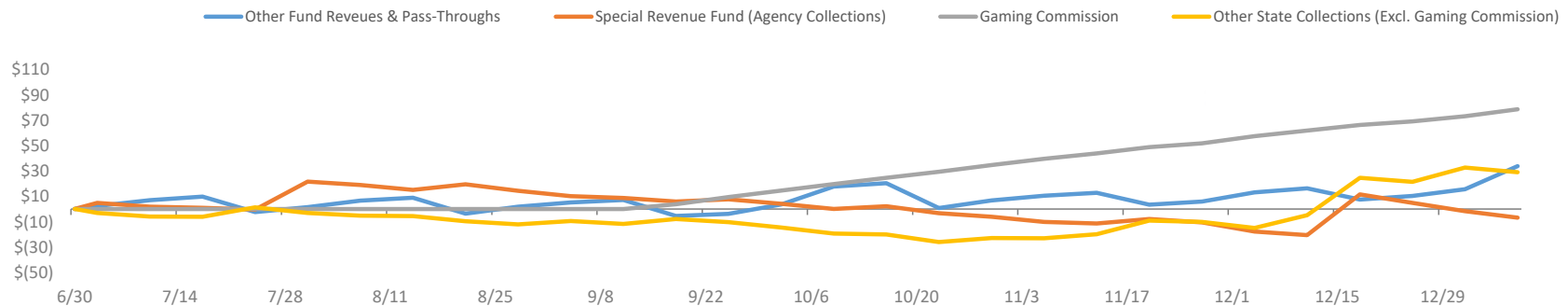
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$79M 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 1/8	LP YTD 1/8	Var \$ YTD 1/8	Var % YTD 1/8
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$130	\$97	\$34	35%
Electronic Lottery	31	7	24	337%
Cigarettes (PRITA)	18	18	-	0%
ASC Pass Through	6	10	(4)	-36%
ACCA Pass Through	50	34	16	46%
Other	24	27	(3)	-10%
Special Revenue Fund (Agency Collections)	222	229	(7)	-3%
Department of Education	15	8	7	83%
Department of Health	27	40	(13)	-32%
Department of State	13	8	5	72%
All Other	167	173	(6)	-4%
Other state collections	289	181	108	59%
Bayamón University Hospital	2	4	(2)	-42%
Adults University Hospital (UDH)	19	12	7	55%
Pediatric University Hospital	8	9	(1)	-8%
Commissioner of the Financial Institution	33	14	19	133%
Department of Housing	12	7	5	81%
Gaming Commission	79	-	79	NA
All Other	136	135	1	1%
Total	\$641	\$507	\$135	27%

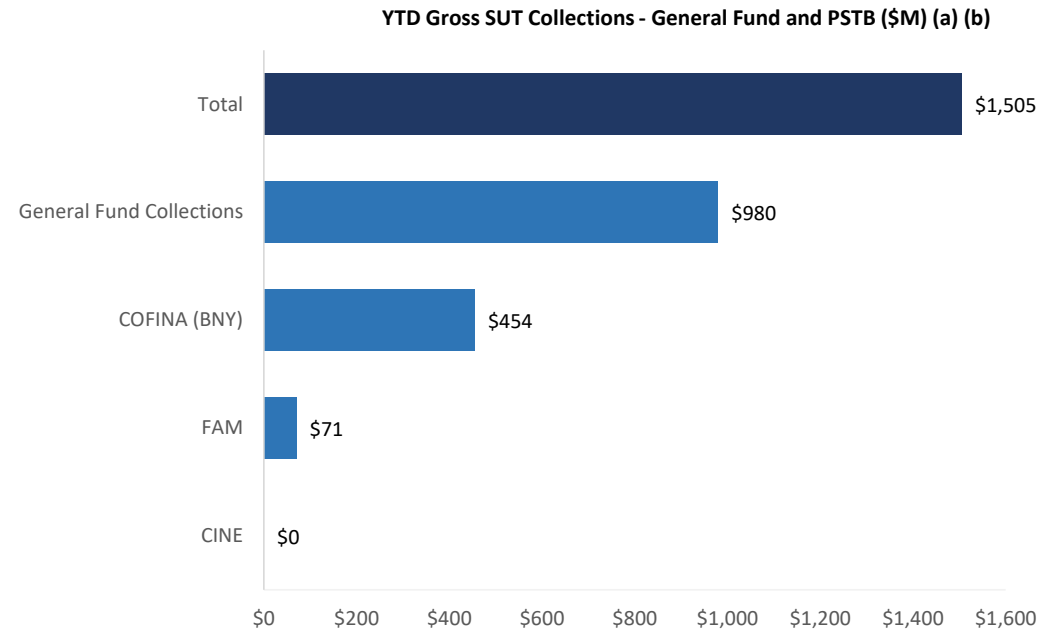
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



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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 8, 2021 there is \$73M 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.

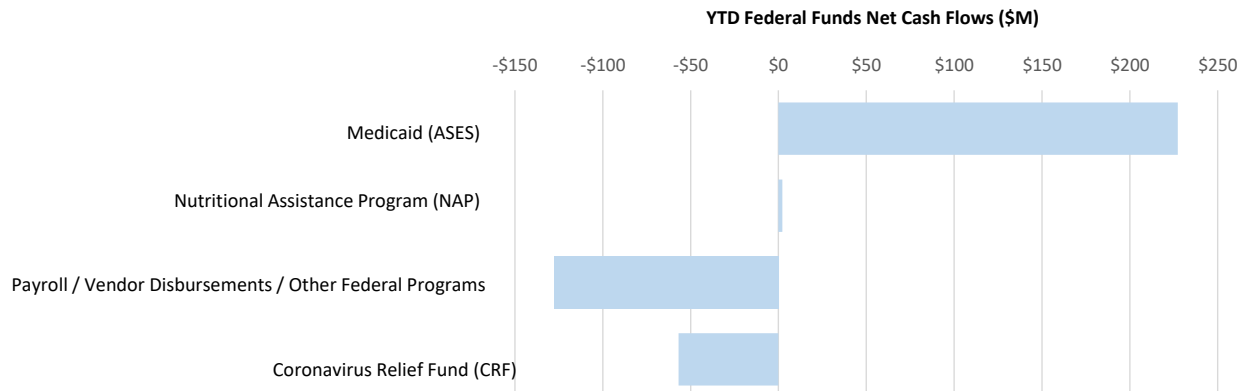
Puerto Rico Department of Treasury | AAFAF
Federal Funds Net Cash Flow Summary (a)(b)

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		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 10	\$ -	\$ 10	\$ -	\$ 10
Nutritional Assistance Program (NAP)	32	(31)	1	-	1
Payroll / Vendor Disbursements / Other Federal Programs	12	(13)	(1)	-	(1)
Coronavirus Relief Fund (CRF)	60	(36)	24	-	24
Total	\$ 114	\$ (80)	\$ 34	\$ -	\$ 34

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 1,507	\$ (1,280)	\$ 227	\$ (51)	\$ 278
Nutritional Assistance Program (NAP)	1,303	(1,300)	2	-	2
Payroll / Vendor Disbursements / Other Federal Programs	804	(932)	(128)	0	(128)
Coronavirus Relief Fund (CRF)	722	(779)	(57)	42	(99)
Total	\$ 4,336	\$ (4,291)	\$ 45	\$ (9)	\$ 54



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.

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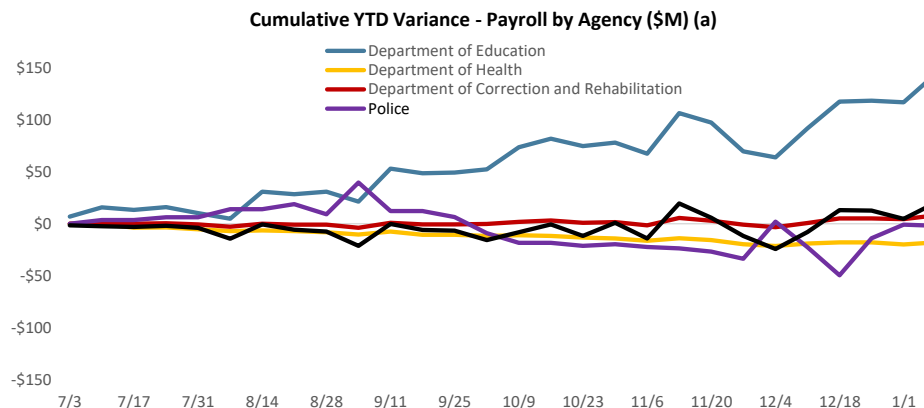
Payroll / Vendor Disbursements Summary

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	\$ 144
Department of Correction & Rehabilitation	8
Police	(2)
Department of Health	(18)
All Other Agencies	20
Total YTD Variance	\$ 153

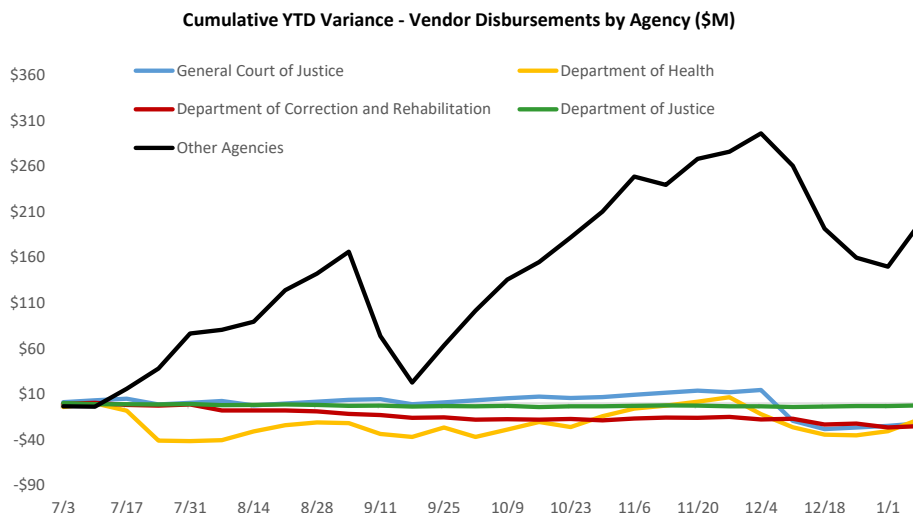


Key Takeaways / Notes : Vendor Disbursements

- Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$141M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$224M that was paid through the TSA on behalf of Treasury to vendors and subsequently reimbursed from the CRF account, which includes \$22M distributed for the Private Hospitals initiative during the week ended 12/18.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Justice	\$ (3)
Department of Health	(18)
General Court of Justice	(22)
Department of Correction & Rehabilitation	(25)
All Other Agencies	197
Total YTD Variance	\$ 129



Footnotes

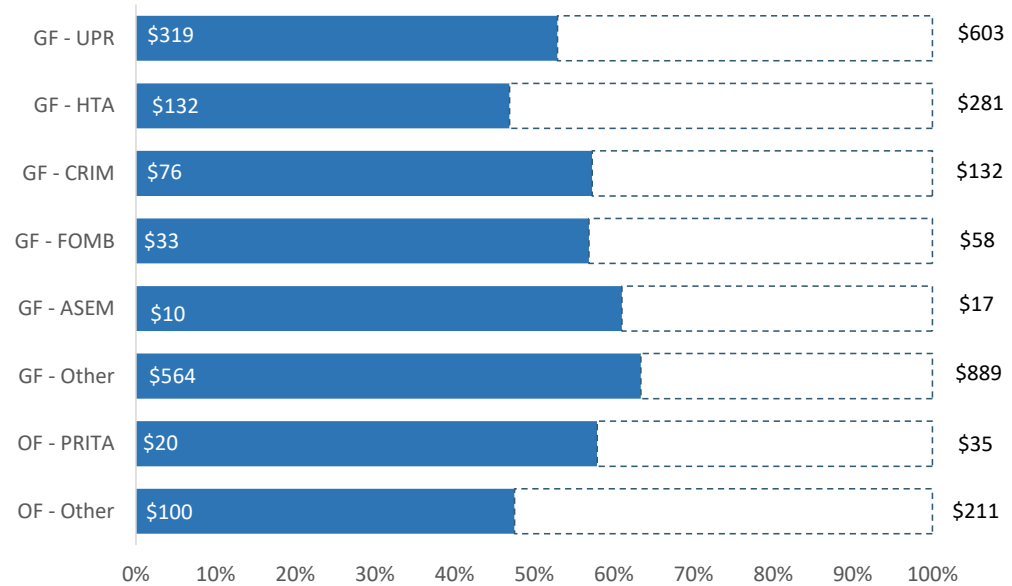
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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

Key Takeaways / Notes

- 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 \$64M 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	\$ 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	564	889	325
OF - PRITA	20	35	15
OF - Other	100	211	111
Total	\$ 1,254	\$ 2,226	\$ 972

YTD Appropriation Variance (\$M)

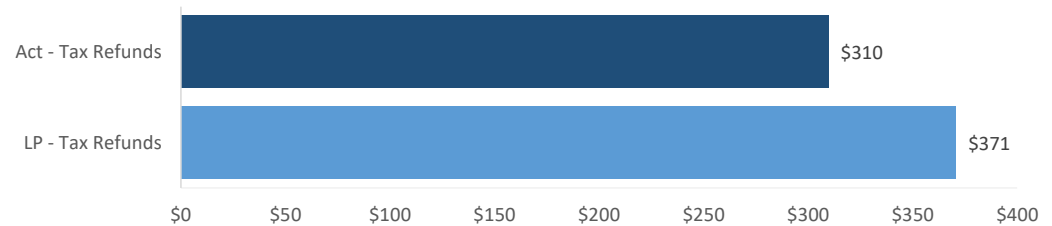
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 319	\$ 343	\$ 24
GF - HTA	132	160	28
GF - CRIM	76	75	(1)
GF - FOMB	33	33	-
GF - ASEM	10	10	(1)
GF - Other	564	519	(44)
OF - PRITA	20	18	(3)
OF - Other	100	122	22
Total	\$ 1,254	\$ 1,279	\$ 25

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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.

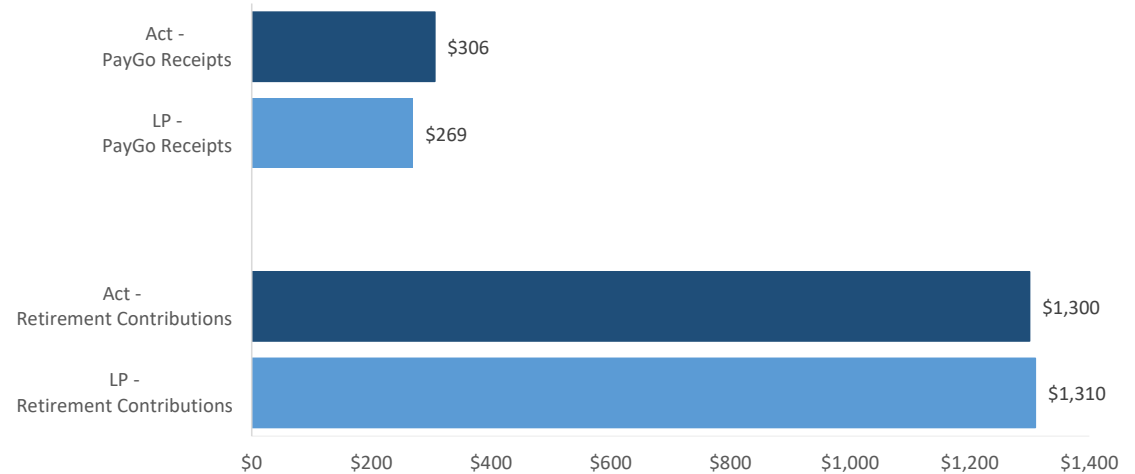
YTD Tax Refunds Disbursed (\$M)



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	\$ 179,498	\$ 84,377	\$ 263,874
081	Department of Education	61,302	20,229	81,531
025	Hacienda (entidad interna - fines de contabilidad)	22,919	15,181	38,100
271	Office of Information Technology and Communications	33,585	-	33,585
123	Families and Children Administration	31,895	22	31,917
045	Department of Public Security	24,168	46	24,214
049	Department of Transportation and Public Works	23,607	1	23,607
122	Department of the Family	23,504	11	23,515
137	Department of Correction and Rehabilitation	15,785	93	15,878
050	Department of Natural and Environmental Resources	13,398	8	13,406
127	Adm. for Socioeconomic Development of the Family	13,152	-	13,152
038	Department of Justice	11,064	71	11,135
095	Mental Health and Addiction Services Administration	11,021	38	11,059
329	Socio-Economic Development Office	10,147	5	10,152
043	Puerto Rico National Guard	8,239	1,630	9,869
078	Department of Housing	9,420	1	9,421
067	Department of Labor and Human Resources	8,005	660	8,665
126	Vocational Rehabilitation Administration	7,021	20	7,041
087	Department of Sports and Recreation	6,826	80	6,906
055	Department of Agriculture	5,644	-	5,644
028	Commonwealth Election Commission	4,992	23	5,014
021	Emergency Management and Disaster Adm. Agency	4,477	-	4,477
031	General Services Administration	4,233	36	4,268
024	Department of the Treasury	3,583	33	3,616
124	Child Support Administration	3,566	16	3,581
014	Environmental Quality Board	2,671	323	2,994
016	Office of Management and Budget	2,128	2	2,130
120	Veterans Advocate Office	2,086	-	2,086
152	Elderly and Retired People Advocate Office	1,684	20	1,704
015	Office of the Governor	1,586	13	1,599
022	Office of the Commissioner of Insurance	1,363	0	1,363
241	Administration for Integral Development of Childhood	1,137	-	1,137
023	Department of State	1,046	-	1,046
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
018	Planning Board	915	-	915
105	Industrial Commission	738	1	740
035	Industrial Tax Exemption Office	555	-	555
266	Office of Public Security Affairs	188	240	429
141	Telecommunication's Regulatory Board	427	-	427
096	Women's Advocate Office	414	-	414
311	Gaming Commission	407	-	407
273	Permit Management Office	351	-	351
075	Office of the Financial Institutions Commissioner	340	-	340
082	Institute of Puerto Rican Culture	-	308	308
065	Public Services Commission	300	-	300
220	Correctional Health	251	-	251
155	State Historic Preservation Office	233	4	237
089	Horse Racing Industry and Sport Administration	235	-	235
010	General Court of Justice	198	2	200
069	Department of Consumer Affairs	98	73	170
062	Cooperative Development Commission	118	-	118
153	Advocacy for Persons with Disabilities of the Commonwealth	116	1	117
226	Joint Special Counsel on Legislative Donations	112	-	112
037	Civil Rights Commission	72	-	72
042	Firefighters Corps	64	-	64
030	Office of Adm. and Transformation of HR in the Govt.	64	-	64
060	Citizen's Advocate Office (Ombudsman)	60	0	60
281	Office of the Electoral Comptroller	30	19	49
132	Energy Affairs Administration	49	-	49
231	Health Advocate Office	38	-	38
034	Investigation, Prosecution and Appeals Commission	36	-	36
139	Parole Board	12	-	12
224	Joint Commission Reports Comptroller	3	-	3
	Other	5,484	7,689	13,173
Total		\$ 568,635	\$ 131,276	\$ 699,911

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	\$ 44,515	\$ 41,433	\$ 19,142	\$ 158,784	\$ 263,874
081	Department of Education	26,329	24,975	3,476	26,750	81,531
025	Hacienda (entidad interna - fines de contabilidad)	15,690	259	1,480	20,670	38,100
271	Office of Information Technology and Communications	140	9,041	359	24,046	33,585
123	Families and Children Administration	5,193	1,766	408	24,551	31,917
045	Department of Public Security	1,181	8,438	2,495	12,099	24,214
049	Department of Transportation and Public Works	1,705	1,298	756	19,849	23,607
122	Department of the Family	851	1,288	1,072	20,305	23,515
137	Department of Correction and Rehabilitation	4,528	2,890	2,041	6,419	15,878
050	Department of Natural and Environmental Resources	2,940	1,378	2,642	6,446	13,406
127	Adm. for Socioeconomic Development of the Family	539	1,217	1,843	9,553	13,152
038	Department of Justice	1,954	814	1,032	7,336	11,135
095	Mental Health and Addiction Services Administration	5,598	1,394	629	3,438	11,059
329	Socio-Economic Development Office	608	642	598	8,304	10,152
043	Puerto Rico National Guard	2,191	1,712	1,843	4,123	9,869
078	Department of Housing	881	1,263	1,321	5,957	9,421
067	Department of Labor and Human Resources	2,298	947	1,391	4,029	8,665
126	Vocational Rehabilitation Administration	887	1,373	313	4,467	7,041
087	Department of Sports and Recreation	39	347	401	6,119	6,906
055	Department of Agriculture	4,027	21	25	1,572	5,644
028	Commonwealth Election Commission	1,134	620	1,109	2,152	5,014
021	Emergency Management and Disaster Adm. Agency	-	-	149	4,328	4,477
031	General Services Administration	190	36	5	4,038	4,268
024	Department of the Treasury	988	1,531	784	312	3,616
124	Child Support Administration	658	340	270	2,313	3,581
014	Environmental Quality Board	775	266	340	1,613	2,994
016	Office of Management and Budget	610	750	250	519	2,130
120	Veterans Advocate Office	530	-	0	1,556	2,086
152	Elderly and Retired People Advocate Office	738	467	121	377	1,704
015	Office of the Governor	105	19	17	1,458	1,599
022	Office of the Commissioner of Insurance	47	59	47	1,210	1,363
241	Administration for Integral Development of Childhood	233	239	86	580	1,137
023	Department of State	557	32	2	455	1,046
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
018	Planning Board	167	355	220	173	915
105	Industrial Commission	164	59	39	477	740
035	Industrial Tax Exemption Office	0	0	0	554	555
266	Office of Public Security Affairs	5	0	254	169	429
141	Telecommunication's Regulatory Board	-	-	1	426	427
096	Women's Advocate Office	71	171	5	167	414
311	Gaming Commission	54	40	242	70	407
273	Permit Management Office	6	10	10	325	351
075	Office of the Financial Institutions Commissioner	16	7	9	308	340
082	Institute of Puerto Rican Culture	-	308	-	-	308
065	Public Services Commission	-	-	35	265	300
220	Correctional Health	206	1	0	43	251
155	State Historic Preservation Office	12	12	16	197	237
089	Horse Racing Industry and Sport Administration	-	-	3	232	235
010	General Court of Justice	5	44	144	8	200
069	Department of Consumer Affairs	36	10	1	124	170
062	Cooperative Development Commission	14	13	12	78	118
153	Advocacy for Persons with Disabilities of the Commonwealth	8	8	9	92	117
226	Joint Special Counsel on Legislative Donations	11	1	0	100	112
037	Civil Rights Commission	21	4	10	38	72
042	Firefighters Corps	-	-	-	64	64
030	Office of Adm. and Transformation of HR in the Govt.	47	4	-	13	64
060	Citizen's Advocate Office (Ombudsman)	12	32	7	10	60
281	Office of the Electoral Comptroller	24	12	10	3	49
132	Energy Affairs Administration	-	-	-	49	49
231	Health Advocate Office	18	15	5	(0)	38
034	Investigation, Prosecution and Appeals Commission	18	2	1	15	36
139	Parole Board	4	-	-	8	12
224	Joint Commission Reports Comptroller	0	0	0	2	3
	Other	9,100	250	1,139	2,684	13,173
Total		\$ 138,704	\$ 108,212	\$ 48,617	\$ 404,377	\$ 699,911

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.
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