



Puerto Rico Department of Treasury

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

As of November 13, 2020

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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
\$9,161	(\$59)	\$1,460	\$828

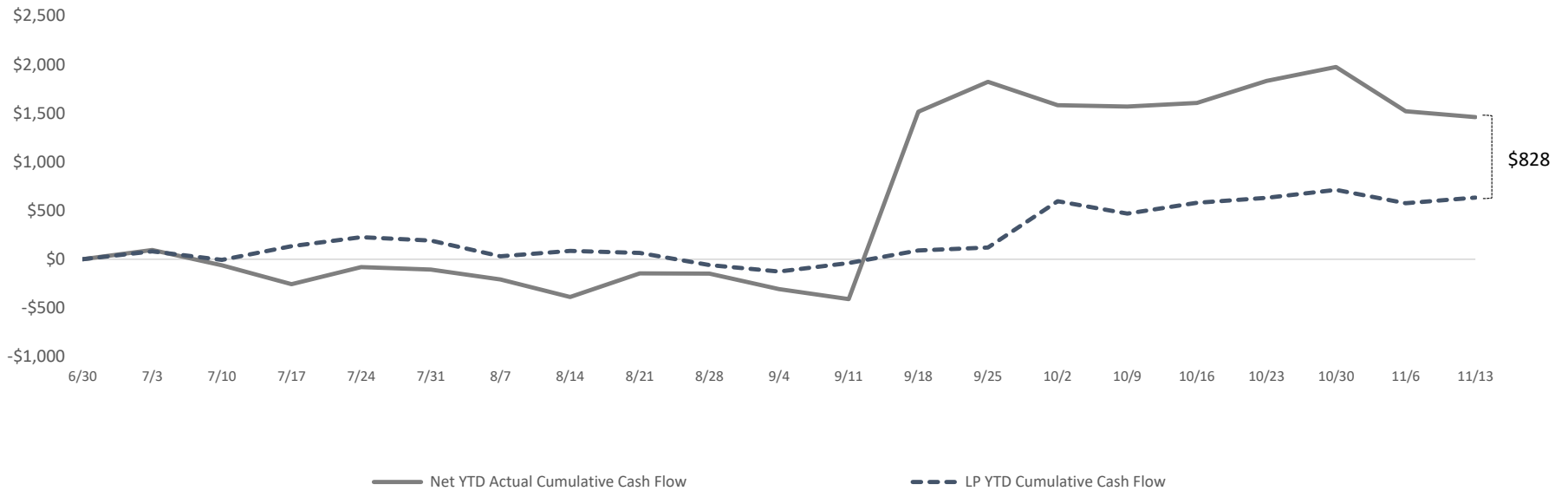
Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of November 13, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 11/13/20:	\$ 8,334	
1 State Collections	697	1. TSA receipts of state collections are approximately \$697M ahead of plan. A major driver of the positive variance is temporary and relates to \$384 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, though portions are temporary in nature.
2 SRF Operating Disbursements	89	
3 PayGo Receipts	39	2. Positive SRF operating disbursements variance is due to \$95M lower than forecast disbursements on behalf of the Department of Labor and Human Resources.
4 Other State-Funded Disbursements	(40)	
5 All Other	43	3. 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 \$21.7M, \$11.2M, and \$5.3M through September 2020, respectively, are the largest drivers of this variance.
Actual TSA Cash Balance	<u>\$ 9,161</u>	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. All Other positive variance is spread across various concepts, but mostly driven by variances in Tax Refunds (+\$30M), Retirement Contribution transfers (+42M), and Budgetary Milestone Transfers (+\$25M). These variances are assumed to be temporary and are expected to be offset later this fiscal year.

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$8,334
Actual TSA Bank Cash Balance:	\$9,161



YTD Actuals vs. Liquidity Plan

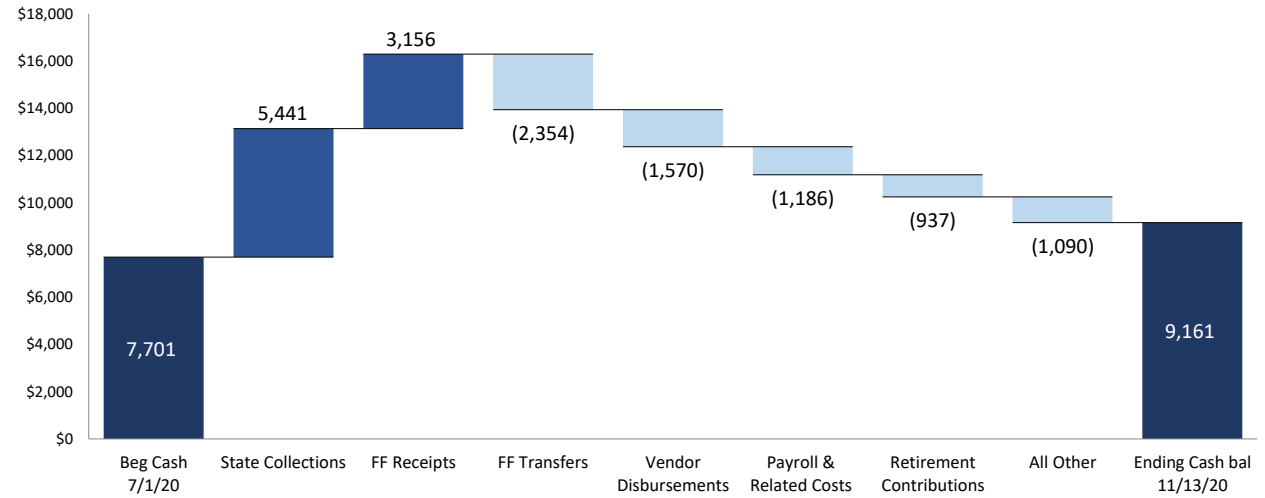
YTD net cash flow is \$1,460M and cash flow variance to the Liquidity Plan is \$828M. State collections performing ahead of forecast are the primary driver of YTD variance. A portion of this positive variance is temporary and relates to \$384 million in FY20 funds from the SURI Sweep account that were 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

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 \$3,156M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$89M (Refer to page 13 for additional detail). Tertiary positive drivers are strong General Fund collections and spending within budget.

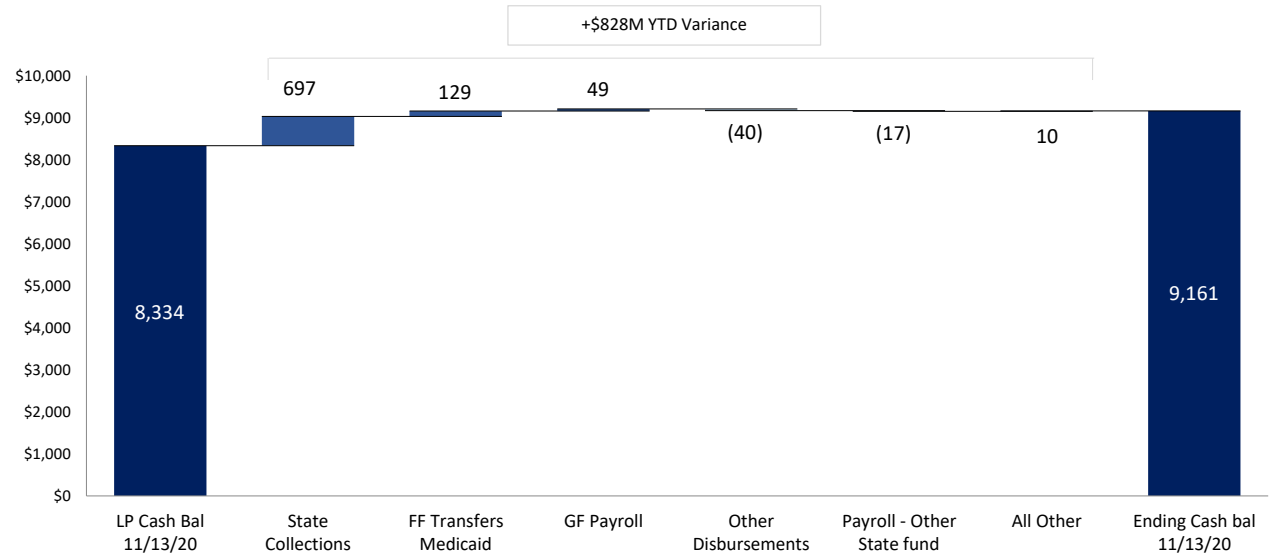
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

1.) State collections performing ahead of forecast are the primary driver of YTD variance. The majority of this positive variance is temporary and relates to \$384 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.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended November 13, 2020

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
		11/13	11/13	11/13	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
<i>(figures in Millions)</i>								
State Collections								
1	General fund collections (b)	\$137	\$320	(\$183)	\$3,561	\$3,086	\$4,053	\$475
2	Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	479	667	–	(188)
3	Other fund revenues & Pass-throughs (c)	2	–	2	80	67	472	13
4	Special Revenue receipts	5	7	(1)	143	155	159	(11)
5	All Other state collections (d)	13	5	7	154	130	129	24
6	Sweep Account Transfers	–	–	–	1,024	640	–	384
7	Subtotal - State collections (e)	\$157	\$332	(\$175)	\$5,441	\$4,744	\$4,813	\$697
Federal Fund Receipts								
8	Medicaid	–	0	(0)	1,280	1,357	1,096	(78)
9	Nutrition Assistance Program	45	32	13	984	731	970	252
10	All Other Federal Programs	15	68	(53)	608	1,103	893	(494)
11	Other	1	5	(4)	285	135	–	149
12	Subtotal - Federal Fund receipts	\$60	\$104	(\$44)	\$3,156	\$3,327	\$2,959	(\$170)
Balance Sheet Related								
13	Paygo charge	2	–	2	218	180	216	39
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$2	–	\$2	\$218	\$180	\$216	\$39
16	Total Inflows	\$219	\$436	(\$217)	\$8,816	\$8,250	\$7,988	\$566
Payroll and Related Costs (f)								
17	General fund (i)	(50)	(108)	58	(954)	(1,003)	(1,041)	49
18	Federal fund	(13)	(32)	19	(167)	(222)	(203)	55
19	Other State fund	(3)	(7)	4	(65)	(48)	(49)	(17)
20	Subtotal - Payroll and Related Costs	(\$66)	(\$146)	\$81	(\$1,186)	(\$1,274)	(\$1,293)	\$87
Operating Disbursements (g)								
21	General fund (i)	(33)	(37)	4	(683)	(666)	(494)	(16)
22	Federal fund	(40)	(35)	(5)	(724)	(881)	(715)	157
23	Other State fund	(14)	(13)	(1)	(164)	(253)	(252)	89
24	Subtotal - Vendor Disbursements	(\$87)	(\$85)	(\$2)	(\$1,570)	(\$1,800)	(\$1,461)	\$230
State-funded Budgetary Transfers								
25	General Fund (i)	(3)	–	(3)	(824)	(822)	(905)	(2)
26	Other State Fund	–	–	–	(85)	(102)	(105)	17
27	Subtotal - Appropriations - All Funds	(\$3)	–	(\$3)	(\$908)	(\$924)	(\$1,009)	\$16
Federal Fund Transfers								
28	Medicaid	–	(0)	0	(1,280)	(1,408)	(1,092)	129
29	Nutrition Assistance Program	(46)	(32)	(13)	(986)	(731)	(956)	(255)
30	All other federal fund transfers	(0)	(5)	4	(88)	(93)	–	5
31	Subtotal - Federal Fund Transfers	(\$46)	(\$37)	(\$9)	(\$2,354)	(\$2,233)	(\$2,048)	(\$122)
Other Disbursements - All Funds								
32	Retirement Contributions	(91)	(104)	13	(937)	(979)	(929)	42
33	Tax Refunds & other tax credits (h) (i)	(2)	(5)	3	(301)	(331)	(145)	30
34	Title III Costs	(1)	(1)	0	(57)	(43)	(68)	(14)
35	State Cost Share	–	–	–	–	–	(34)	–
36	Milestone Transfers	–	–	–	(2)	(27)	–	25
37	Custody Account Transfers	–	–	–	–	(9)	–	9
38	Cash Reserve	–	–	–	–	–	–	–
39	All Other	18	–	18	(40)	–	(42)	(40)
40	Subtotal - Other Disbursements - All Funds	(\$77)	(\$110)	\$34	(\$1,337)	(\$1,388)	(\$1,217)	\$51
41	Total Outflows	(\$278)	(\$379)	\$101	(\$7,355)	(\$7,618)	(\$7,029)	\$262
42	Net Operating Cash Flow	(\$59)	\$58	(\$116)	\$1,460	\$633	\$959	\$828
43	Bank Cash Position, Beginning (j)	9,220	8,276	944	7,701	7,701	7,225	–
44	Bank Cash Position, Ending (j)	\$9,161	\$8,334	\$828	\$9,161	\$8,334	\$8,184	\$828

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

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- (a) Represents FY2020 actual results through November 15, 2019.
- (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 \$5M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of November 13, 2020, there are \$200M 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 \$472M as of November 13, 2020. Of this amount, \$459M was disbursed in FY2020 and \$13M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

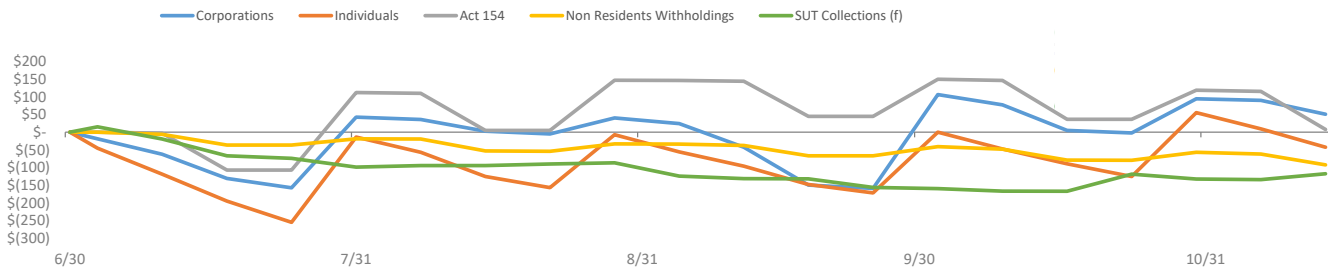
Key Takeaways / Notes

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. There are currently \$200M in collections in the SURI sweep account pending reconciliation and transfer to the TSA. 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 November 1, 2020, through the date of this report is not available at this time. Other General Fund revenue includes \$106M of Income Tax from Partnerships, \$83M of which was received in September. Other General Fund revenue also includes receipts that have not been allocated to other concepts and this amount is approximately \$129M as of the date of this report. DTPR continues to reconcile revenues pertaining to FY20 that were collected in FY21 as a result of deferrals and extensions, as well as other revenues that were recognized as non-General Fund in previous fiscal years. This collections schedule will be updated as information becomes available.

General Fund Collections	Actual (a)	LP	Var \$	Var %
	YTD 11/13	YTD 11/13	YTD 11/13	YTD 11/13
General Fund Collections				
Corporations	\$688	\$642	\$46	7%
FY21 Collections	463	464	(1)	0%
FY21 CIT for FEDE (Act 73-2008) (b)	14	19	(4)	-24%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	933	976	(42)	-4%
FY21 Collections	735	682	54	8%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	554	547	8	1%
Non Residents Withholdings	92	188	(96)	-51%
FY21 Collections	89	182	(93)	-51%
FY21 NRW for FEDE (Act 73-2008) (b)	3	6	(3)	-55%
Motor Vehicles	177	98	79	81%
Rum Tax (c)	144	55	89	162%
Alcoholic Beverages	94	75	18	25%
Cigarettes (d)	43	39	4	10%
HTA	188	223	(35)	-16%
Gasoline Taxes	41	68	(27)	-40%
Gas Oil and Diesel Taxes	6	9	(3)	-29%
Vehicle License Fees (\$15 portion)	14	9	6	67%
Vehicle License Fees (\$25 portion)	35	44	(9)	-20%
Petroleum Tax	71	87	(16)	-19%
Other	21	7	14	185%
CRUDITA	43	86	(43)	-50%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	473	130	343	263%
Total (e)	\$3,465	\$3,059	\$406	13%
SUT Collections (f)	575	693	(118)	-17%
FY21 Collections	539	480	60	12%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 4,040	\$ 3,752	\$ 288	8%
Transfer of FY20 Closing Sweep Balance	1,024	640	384	60%
Total TSA Cash General Fund Collections	\$ 5,064	\$ 4,392	\$ 672	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

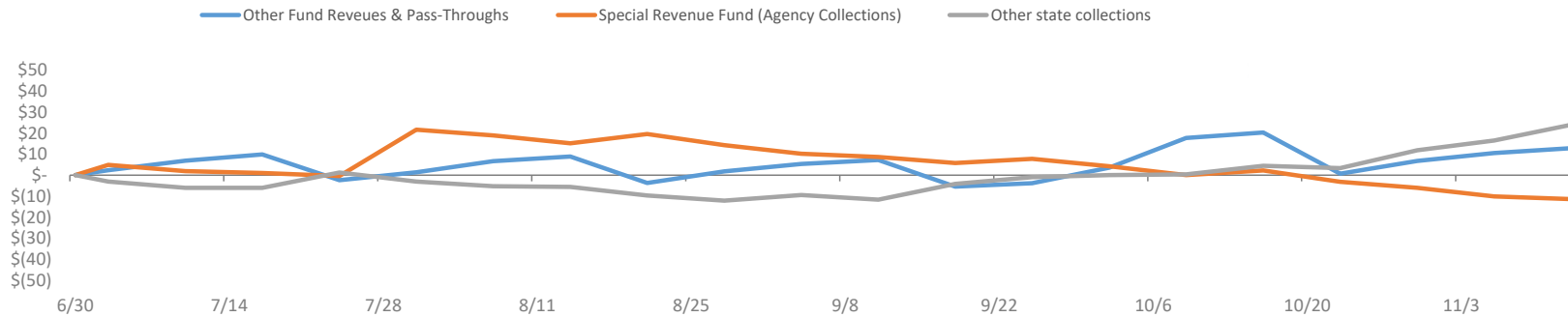
Key Takeaways / Notes

- 1.) Other state fund collections are mainly tracking the Liquidity Plan. Small overall variance is mostly assumed to be temporary 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 11/13	LP YTD 11/13	Var \$ YTD 11/13	Var % YTD 11/13
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$80	\$67	\$13	19%
Electronic Lottery	11	7	3	47%
Cigarettes (PRITA)	12	12	-	0%
ASC Pass Through	5	7	(2)	-32%
ACCA Pass Through	35	23	12	51%
Other	18	18	(0)	0%
Special Revenue Fund (Agency Collections)	143	155	(11)	-7%
Department of Education	12	6	6	110%
Department of Health	18	27	(9)	-34%
Department of State	12	5	7	137%
All Other	102	117	(16)	-13%
Other state collections	154	130	24	18%
Bayamón University Hospital	2	3	(1)	-48%
Adults University Hospital (UDH)	14	9	5	52%
Pediatric University Hospital	6	7	(0)	-5%
Commisioner of the Financial Institution	6	10	(4)	-40%
Department of Housing	8	5	3	62%
All Other	119	97	22	23%
Total	\$377	\$352	\$25	7%

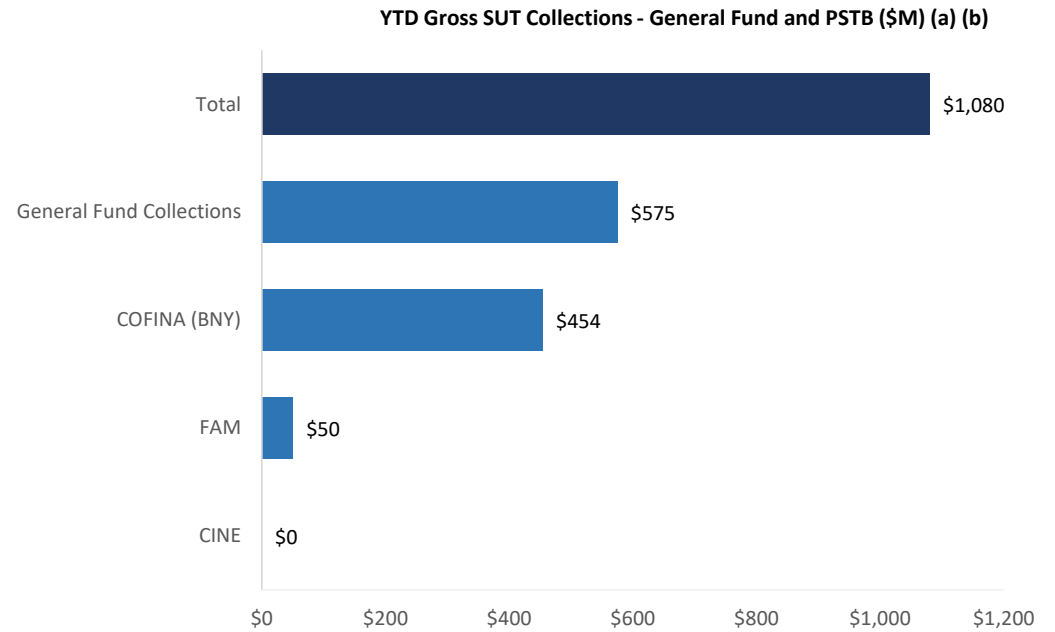
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



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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 November 13, 2020 there is \$65M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

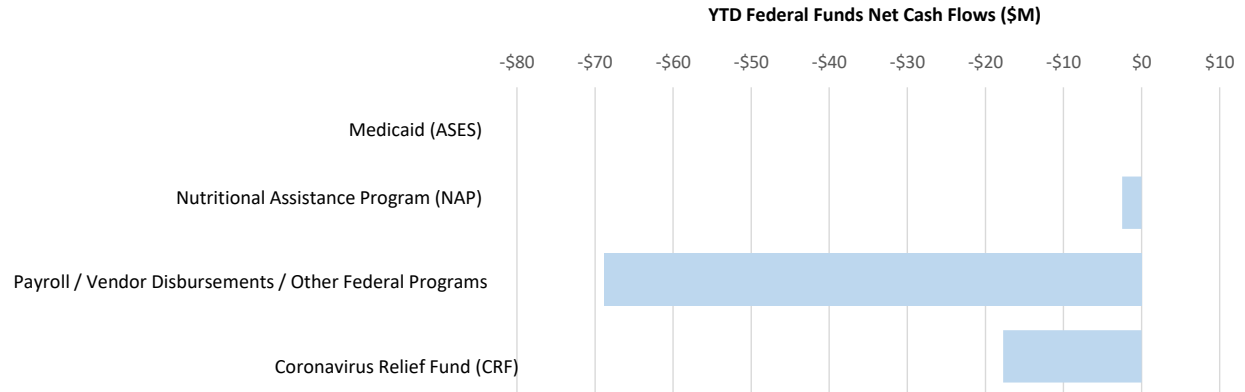
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Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 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	LP Net Cash	Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	45	(46)	(1)	-	(1)
Payroll / Vendor Disbursements / Other Federal Programs	15	(28)	(13)	(0)	(13)
Coronavirus Relief Fund (CRF)	1	(25)	(25)	-	(25)
Total	\$ 60	\$ (99)	\$ (38)	\$ (0)	\$ (38)

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash	LP Net Cash	Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ 1,280	\$ (1,280)	\$ 0	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	984	(986)	(2)	-	(2)
Payroll / Vendor Disbursements / Other Federal Programs	608	(677)	(69)	0	(69)
Coronavirus Relief Fund (CRF)	285	(302)	(18)	42	(60)
Total	\$ 3,156	\$ (3,245)	\$ (89)	\$ (9)	\$ (81)



Footnotes

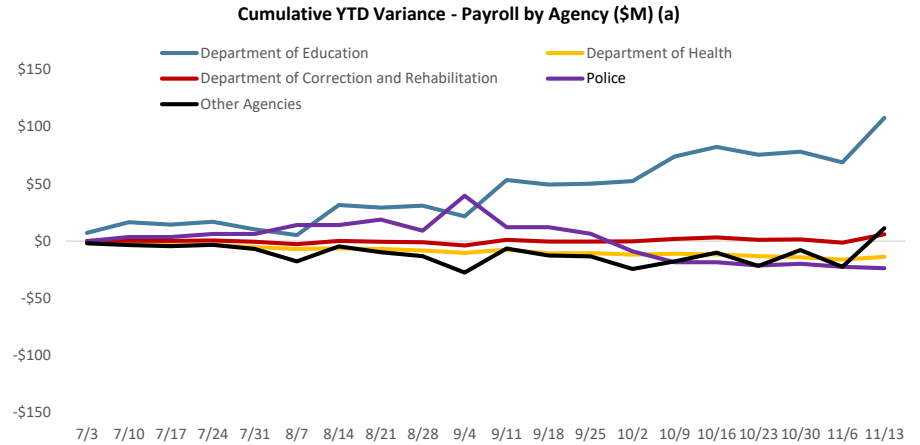
- Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- Note that the Liquidity Plan will generally project 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 tracking FY21 forecasts to date, with minimal variance through the first month of the fiscal year. Positive variance in DOE is expected to be timing related and may be offset in future months as the adjusted school year unfolds. All other agency variances are assumed to be temporary at this time.

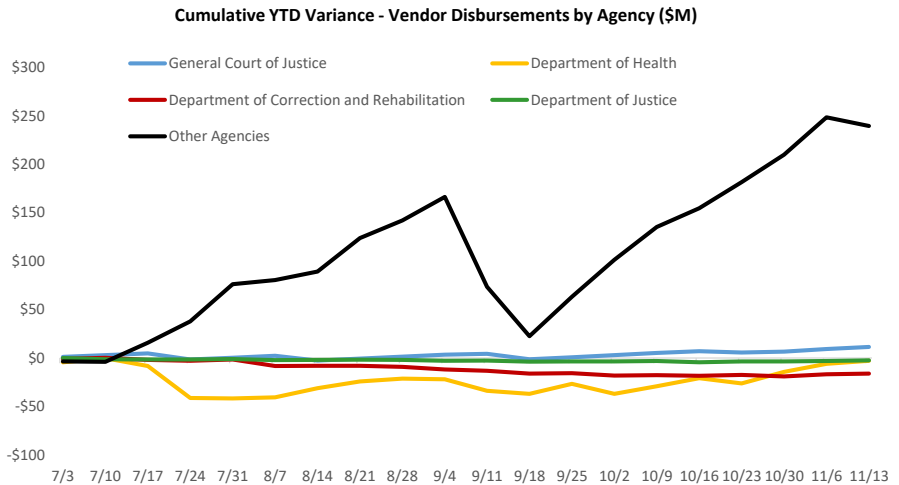
Gross Payroll (\$M) (a)	YTD Variance
Department of Education	\$ 108
Department of Correction & Rehabilitation	6
Department of Health	(14)
Police	(24)
All Other Agencies	11
Total YTD Variance	\$ 87



Key Takeaways / Notes : Vendor Disbursements

- Total vendor payments are tracking below forecast, with several offsetting variances. Disbursements on behalf of the Department of Education are \$193M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$132M that was paid through the TSA on behalf of Treasury to vendors and subsequently reimbursed from the CRF account, and a \$73m payment to HTA on behalf of DTOP to fund the Abriendo Caminos capital investment program on September 15, 2020.

Vendor Disbursements (\$M)	YTD Variance
General Court of Justice	\$ 11
Department of Justice	(2)
Department of Health	(3)
Department of Correction & Rehabilitation	(16)
All Other Agencies	239
Total YTD Variance	\$ 230



Footnotes

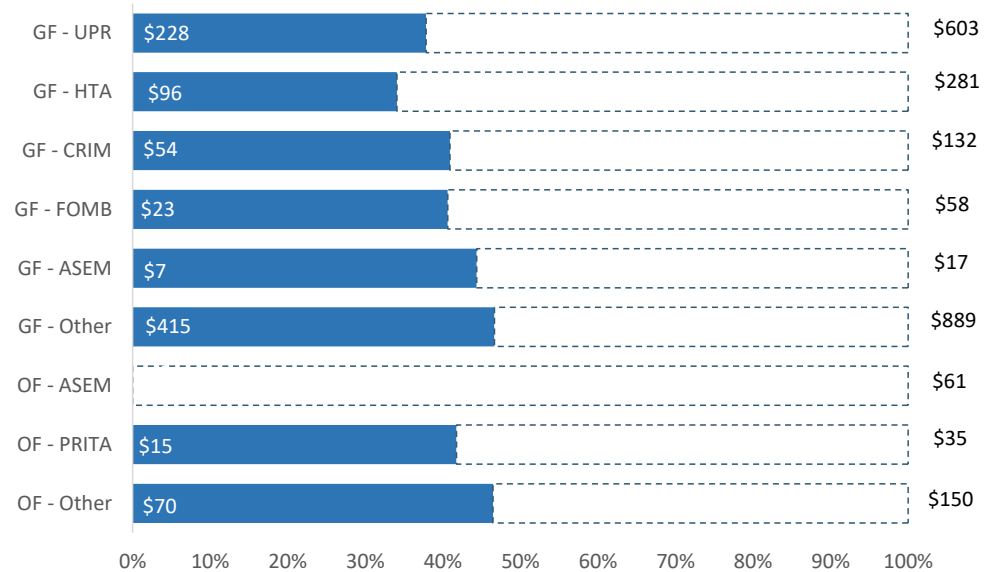
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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. Throughout July, complications with the revenue recognition process at DTPR has slowed the recording of certain revenues and subsequently certain state-funded budgetary transfers from the TSA. Negative Other GF variance is driven by \$36.3M in funds reprogrammed from the FY20 Healthcare reserve account that were transferred to ASES on 10/08/2020 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	\$ 228	\$ 603	\$ 375
GF - HTA	96	281	186
GF - CRIM	54	132	78
GF - FOMB	23	58	34
GF - ASEM	7	17	9
GF - Other	415	889	474
OF - ASEM	-	61	61
OF - PRITA	15	35	21
OF - Other	70	150	80
Total	\$ 908	\$ 2,226	\$ 1,318

YTD Appropriation Variance (\$M)

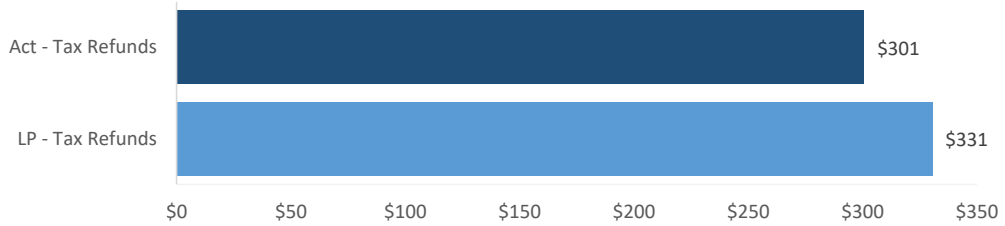
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 228	\$ 245	\$ 17
GF - HTA	96	114	18
GF - CRIM	54	54	(0)
GF - FOMB	23	23	-
GF - ASEM	7	7	(1)
GF - Other	415	379	(36)
OF - ASEM	-	20	20
OF - PRITA	15	12	(3)
OF - Other	70	70	(0)
Total	\$ 908	\$ 924	\$ 16

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

Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds, which include EITC distributions, refunds to individuals and seniors, and other tax credits, are tracking as expected through the first month of the fiscal year.

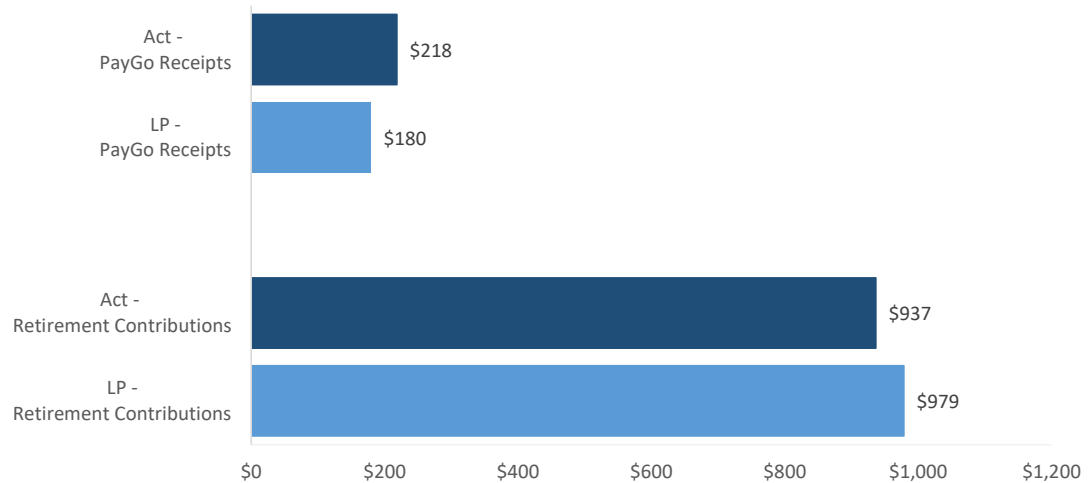
YTD Tax Refunds Disbursed (\$M)



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 \$21.7M, \$11.2M, and \$5.3M through September 2020, respectively, are among the largest drivers of this variance. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAP'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	\$ 124,994	\$ 97,330	\$ 222,324
081	Department of Education	83,232	4,412	87,644
045	Department of Public Security	28,069	30	28,099
123	Families and Children Administration	26,163	3	26,165
025	Hacienda (entidad interna - fines de contabilidad)	25,875	-	25,875
271	Office of Information Technology and Communications	24,383	-	24,383
049	Department of Transportation and Public Works	22,403	0	22,404
122	Department of the Family	22,198	0	22,198
137	Department of Correction and Rehabilitation	14,566	9	14,576
127	Adm. for Socioeconomic Development of the Family	12,623	-	12,623
038	Department of Justice	12,431	49	12,480
050	Department of Natural and Environmental Resources	12,334	8	12,342
095	Mental Health and Addiction Services Administration	10,387	38	10,425
078	Department of Housing	8,995	1	8,996
028	Commonwealth Election Commission	8,855	22	8,877
329	Socio-Economic Development Office	8,647	-	8,647
087	Department of Sports and Recreation	7,590	80	7,670
067	Department of Labor and Human Resources	6,777	408	7,184
043	Puerto Rico National Guard	5,789	1,217	7,006
024	Department of the Treasury	6,974	6	6,980
126	Vocational Rehabilitation Administration	6,426	45	6,471
021	Emergency Management and Disaster Adm. Agency	4,498	-	4,498
031	General Services Administration	4,123	-	4,123
124	Child Support Administration	3,685	8	3,692
120	Veterans Advocate Office	2,089	-	2,089
014	Environmental Quality Board	1,640	323	1,963
055	Department of Agriculture	1,697	100	1,797
016	Office of Management and Budget	1,752	2	1,755
015	Office of the Governor	1,619	-	1,619
022	Office of the Commissioner of Insurance	1,291	-	1,291
040	Puerto Rico Police	1,039	-	1,039
152	Elderly and Retired People Advocate Office	955	0	955
290	State Energy Office of Public Policy	914	-	914
023	Department of State	814	-	814
241	Administration for Integral Development of Childhood	786	-	786

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	614	1	615
035	Industrial Tax Exemption Office	555	-	555
018	Planning Board	517	-	517
266	Office of Public Security Affairs	188	274	462
141	Telecommunication's Regulatory Board	427	-	427
075	Office of the Financial Institutions Commissioner	359	1	360
155	State Historic Preservation Office	349	4	352
273	Permit Management Office	330	-	330
096	Women's Advocate Office	323	-	323
065	Public Services Commission	267	-	267
089	Horse Racing Industry and Sport Administration	238	-	238
069	Department of Consumer Affairs	118	15	133
153	Advocacy for Persons with Disabilities of the Commonwealth	117	-	117
226	Joint Special Counsel on Legislative Donations	117	-	117
062	Cooperative Development Commission	97	-	97
220	Correctional Health	78	-	78
060	Citizen's Advocate Office (Ombudsman)	77	0	77
030	Office of Adm. and Transformation of HR in the Govt.	75	-	75
042	Firefighters Corps	64	-	64
037	Civil Rights Commission	64	-	64
132	Energy Affairs Administration	49	-	49
231	Health Advocate Office	24	-	24
281	Office of the Electoral Comptroller	22	-	22
034	Investigation, Prosecution and Appeals Commission	18	-	18
139	Parole Board	10	-	10
224	Joint Commission Reports Comptroller	2	-	2
	Other	15,181	2,287	17,468
Total		\$ 526,892	\$ 106,674	\$ 633,565

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	\$ 39,235	\$ 23,877	\$ 11,571	\$ 147,640	\$ 222,324
081	Department of Education	48,277	11,763	3,113	24,492	87,644
045	Department of Public Security	15,089	1,937	909	10,164	28,099
123	Families and Children Administration	1,383	1,433	728	22,621	26,165
025	Hacienda (entidad interna - fines de contabilidad)	1,875	1,591	1,672	20,737	25,875
271	Office of Information Technology and Communications	326	54	49	23,954	24,383
049	Department of Transportation and Public Works	1,688	1,044	207	19,465	22,404
122	Department of the Family	930	2,774	768	17,726	22,198
137	Department of Correction and Rehabilitation	3,688	2,782	989	7,117	14,576
127	Adm. for Socioeconomic Development of the Family	1,319	1,121	1,060	9,123	12,623
038	Department of Justice	2,358	1,795	400	7,927	12,480
050	Department of Natural and Environmental Resources	4,403	1,228	1,003	5,708	12,342
095	Mental Health and Addiction Services Administration	3,624	2,353	712	3,736	10,425
078	Department of Housing	1,182	1,048	1,409	5,357	8,996
028	Commonwealth Election Commission	5,649	1,470	739	1,019	8,877
329	Socio-Economic Development Office	243	100	148	8,155	8,647
087	Department of Sports and Recreation	135	26	1,538	5,971	7,670
067	Department of Labor and Human Resources	1,921	2,414	513	2,337	7,184
043	Puerto Rico National Guard	2,488	1,049	576	2,894	7,006
024	Department of the Treasury	2,795	2,461	492	1,231	6,980
126	Vocational Rehabilitation Administration	1,152	859	217	4,243	6,471
021	Emergency Management and Disaster Adm. Agency	146	47	27	4,278	4,498
031	General Services Administration	59	44	16	4,003	4,123
124	Child Support Administration	826	129	814	1,923	3,692
120	Veterans Advocate Office	534	-	0	1,555	2,089
014	Environmental Quality Board	144	129	148	1,543	1,963
055	Department of Agriculture	51	173	47	1,526	1,797
016	Office of Management and Budget	689	530	59	477	1,755
015	Office of the Governor	72	161	8	1,377	1,619
022	Office of the Commissioner of Insurance	62	48	83	1,098	1,291
040	Puerto Rico Police	-	-	-	1,039	1,039
152	Elderly and Retired People Advocate Office	439	157	65	295	955
290	State Energy Office of Public Policy	-	-	-	914	914
023	Department of State	238	47	32	496	814
241	Administration for Integral Development of Childhood	184	116	62	423	786

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
105	Industrial Commission	86	74	45	410	615
035	Industrial Tax Exemption Office	0	0	0	554	555
018	Planning Board	233	132	43	108	517
266	Office of Public Security Affairs	288	10	0	163	462
141	Telecommunication's Regulatory Board	1	74	-	352	427
075	Office of the Financial Institutions Commissioner	51	1	193	115	360
155	State Historic Preservation Office	9	68	117	158	352
273	Permit Management Office	5	9	11	305	330
096	Women's Advocate Office	145	1	16	160	323
065	Public Services Commission	-	-	-	267	267
089	Horse Racing Industry and Sport Administration	4	6	51	179	238
069	Department of Consumer Affairs	24	8	7	94	133
153	Advocacy for Persons with Disabilities of the Commonwealth	9	26	54	29	117
226	Joint Special Counsel on Legislative Donations	17	1	0	99	117
062	Cooperative Development Commission	18	13	11	56	97
220	Correctional Health	-	16	6	55	78
060	Citizen's Advocate Office (Ombudsman)	48	19	5	6	77
030	Office of Adm. and Transformation of HR in the Govt.	57	1	3	13	75
042	Firefighters Corps	-	-	-	64	64
037	Civil Rights Commission	18	21	1	23	64
132	Energy Affairs Administration	-	-	-	49	49
231	Health Advocate Office	18	3	1	2	24
281	Office of the Electoral Comptroller	17	2	-	3	22
034	Investigation, Prosecution and Appeals Commission	2	1	0	15	18
139	Parole Board	2	1	-	8	10
224	Joint Commission Reports Comptroller	0	0	0	2	2
	Other	14,005	970	129	2,364	17,468
Total		\$ 158,263	\$ 66,218	\$ 30,869	\$ 378,215	\$ 633,565

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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