



***Puerto Rico Department of Treasury***

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

***As of November 6, 2020***

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- 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.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>Deferred General Fund Receipts</b>	- 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.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- 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.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- 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.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- 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.
<b>NAP</b>	- 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.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- 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.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- 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.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- 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.
<b>Sweep Account Transfers</b>	- 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.
<b>TSA</b>	- 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
\$9,220	(\$455)	\$1,519	\$944

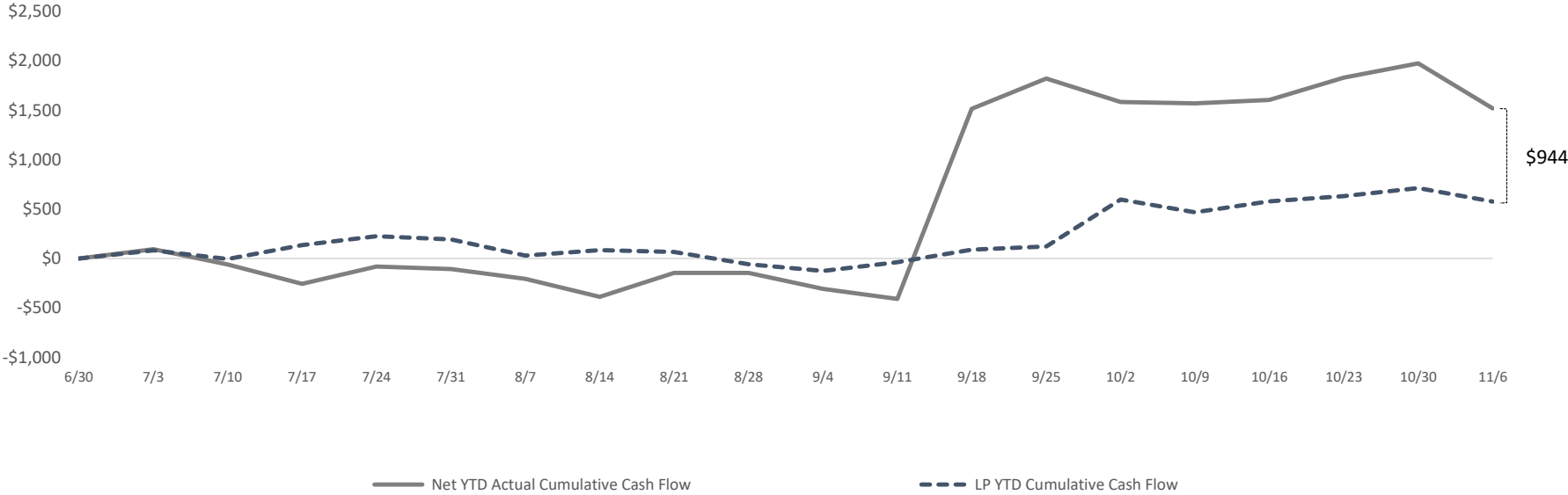
## Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of November 6, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 11/6/20:	\$ 8,276	<p>1. TSA receipts of state collections are approximately \$922M 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.</p> <p>2. 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.</p> <p>3. Other state-funded disbursements variance is primarily driven by a reprogramming of \$34M in FY20 budgeted capital expenditures to ASEM for CapEx spend in FY21. The transfer of these funds to ASEM was executed August 10, 2020 and will cause a permanent variance to the Liquidity Plan as the reprogramming occurred after the TSA Liquidity Plan was finalized.</p> <p>4. All Other positive variance is spread across various concepts, but mostly driven by variances in Tax Refunds (+\$27M), Retirement Contribution transfers (+29M), and Budgetary Milestone Transfers (+\$25M). These variances are assumed to be temporary and are expected to be offset later this fiscal year.</p>
1 State Collections	872	
2 PayGo Receipts	37	
3 Other State-Funded Disbursements	(58)	
4 All Other	93	
<b>Actual TSA Cash Balance</b>	<b>\$ 9,220</b>	

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*YTD TSA Cash Flow Summary - Actual vs LP*

**TSA Cumulative YTD Net Cash Flow (\$M)**

LP Bank Cash Balance:	\$8,276
Actual TSA Bank Cash Balance:	\$9,220



**YTD Actuals vs. Liquidity Plan**

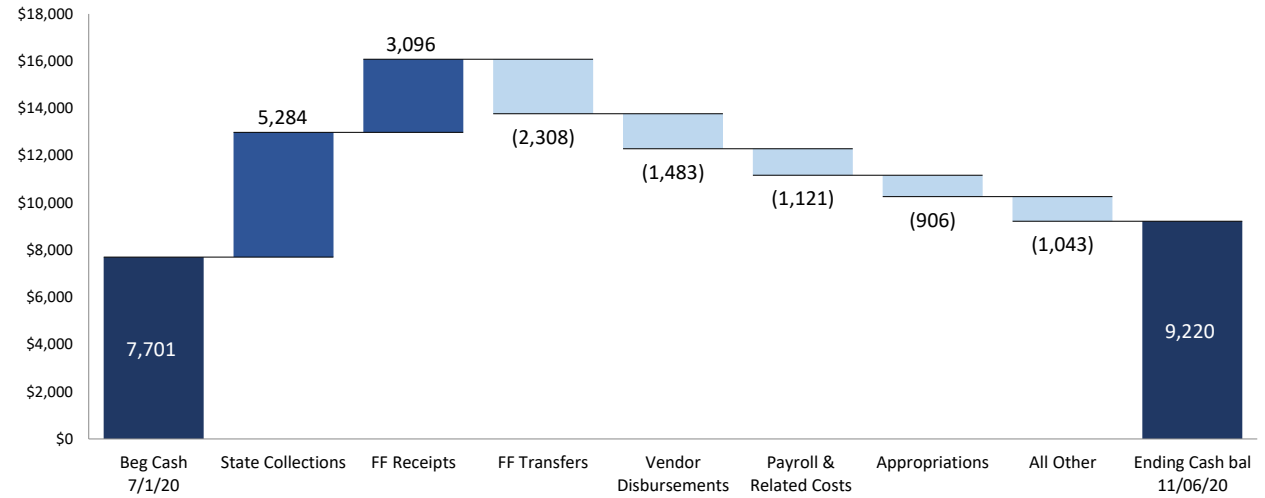
YTD net cash flow is \$1,519M and cash flow variance to the Liquidity Plan is \$944M. State collections performing ahead of forecast are the primary driver of YTD variance. A portion of this positive variance is temporary and relates to \$384 million in FY20 funds from the SURI Sweep account that were 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**

- 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 \$3,096M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$51M (Refer to page 13 for additional detail). Tertiary positive drivers are strong General Fund collections and spending within budget.

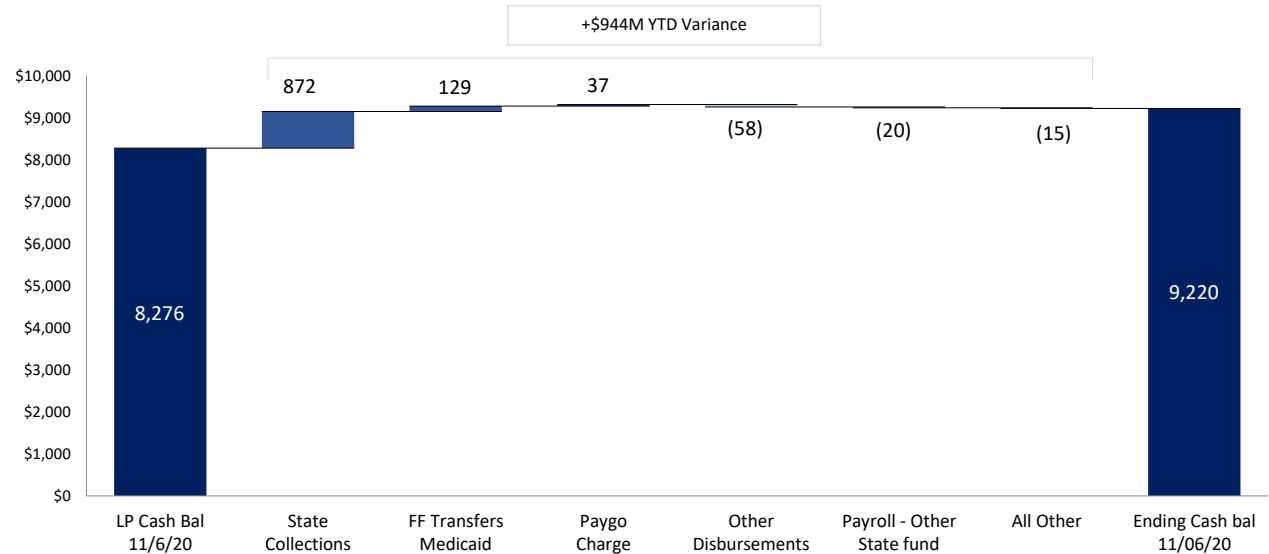
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



**Net Cash Flow YTD Variance - LP vs. Actual**

- 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 6, 2020

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		11/6	11/6	11/6	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
<b>State Collections</b>								
1	General fund collections (b)	\$58	\$113	(\$54)	\$3,455	\$2,766	\$3,911	\$689
2	Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	448	667	–	(219)
3	Other fund revenues & Pass-throughs (c)	4	–	4	77	67	435	11
4	Special Revenue receipts	4	8	(4)	138	148	155	(10)
5	All Other state collections (d)	11	7	5	141	125	122	17
6	Sweep Account Transfers	–	–	–	1,024	640	–	384
7	Subtotal - State collections (e)	\$78	\$127	(\$50)	\$5,284	\$4,412	\$4,623	\$872
<b>Federal Fund Receipts</b>								
8	Medicaid	–	–	–	1,280	1,357	881	(78)
9	Nutrition Assistance Program	24	38	(14)	939	699	909	240
10	All Other Federal Programs	52	45	7	594	1,035	844	(441)
11	Other	6	6	(0)	284	131	–	153
12	Subtotal - Federal Fund receipts	\$82	\$89	(\$7)	\$3,096	\$3,222	\$2,634	(\$126)
<b>Balance Sheet Related</b>								
13	Paygo charge	5	–	5	217	180	207	37
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$5	–	\$5	\$217	\$180	\$207	\$37
16	<b>Total Inflows</b>	<b>\$165</b>	<b>\$216</b>	<b>(\$52)</b>	<b>\$8,597</b>	<b>\$7,814</b>	<b>\$7,464</b>	<b>\$783</b>
<b>Payroll and Related Costs (f)</b>								
17	General fund (i)	(55)	(31)	(23)	(904)	(896)	(970)	(9)
18	Federal fund	(7)	(1)	(6)	(155)	(190)	(183)	35
19	Other State fund	(2)	(0)	(2)	(62)	(42)	(49)	(20)
20	Subtotal - Payroll and Related Costs	(\$64)	(\$33)	(\$31)	(\$1,121)	(\$1,127)	(\$1,202)	\$6
<b>Operating Disbursements (g)</b>								
21	General fund (i)	(25)	(46)	22	(650)	(629)	(483)	(20)
22	Federal fund	(26)	(44)	19	(684)	(845)	(692)	161
23	Other State fund	(4)	(16)	12	(149)	(240)	(230)	91
24	Subtotal - Vendor Disbursements	(\$54)	(\$106)	\$52	(\$1,483)	(\$1,715)	(\$1,405)	\$232
<b>State-funded Budgetary Transfers</b>								
25	General Fund (i)	(274)	(159)	(115)	(821)	(822)	(904)	1
26	Other State Fund	–	–	–	(85)	(102)	(105)	17
27	Subtotal - Appropriations - All Funds	(\$274)	(\$159)	(\$115)	(\$906)	(\$924)	(\$1,009)	\$18
<b>Federal Fund Transfers</b>								
28	Medicaid	(191)	–	(191)	(1,280)	(1,408)	(877)	129
29	Nutrition Assistance Program	(24)	(38)	14	(941)	(699)	(901)	(241)
30	All other federal fund transfers	(0)	(6)	6	(88)	(89)	–	0
31	Subtotal - Federal Fund Transfers	(\$215)	(\$44)	(\$171)	(\$2,308)	(\$2,196)	(\$1,778)	(\$113)
<b>Other Disbursements - All Funds</b>								
32	Retirement Contributions	(8)	(5)	(3)	(845)	(875)	(836)	29
33	Tax Refunds & other tax credits (h) (i)	2	(6)	8	(299)	(326)	(137)	27
34	Title III Costs (j)	10	(2)	11	(56)	(41)	(65)	(15)
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)	(58)	–	(42)	(58)
40	Subtotal - Other Disbursements - All Funds	(\$13)	(\$13)	(\$1)	(\$1,260)	(\$1,277)	(\$1,113)	\$18
41	<b>Total Outflows</b>	<b>(\$620)</b>	<b>(\$354)</b>	<b>(\$266)</b>	<b>(\$7,078)</b>	<b>(\$7,239)</b>	<b>(\$6,508)</b>	<b>\$161</b>
42	<b>Net Operating Cash Flow</b>	<b>(\$455)</b>	<b>(\$138)</b>	<b>(\$318)</b>	<b>\$1,519</b>	<b>\$575</b>	<b>\$956</b>	<b>\$944</b>
43	Bank Cash Position, Beginning (k)	9,675	8,414	1,262	7,701	7,701	7,225	–
44	<b>Bank Cash Position, Ending (k)</b>	<b>\$9,220</b>	<b>\$8,276</b>	<b>\$944</b>	<b>\$9,220</b>	<b>\$8,276</b>	<b>\$8,182</b>	<b>\$944</b>

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



**Puerto Rico Department of Treasury | AAFAF***FY21 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2020 actual results through November 8, 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 \$4M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of November 6, 2020, there are \$65M 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 \$472M as of November 6, 2020. Of this amount, \$459M was disbursed in FY2020 and \$13M 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

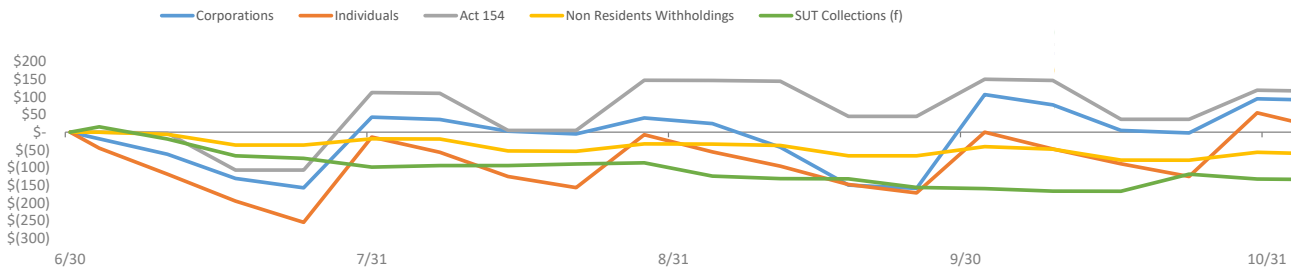
Key Takeaways / Notes

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. There are currently \$65M 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 \$107M 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 \$82M 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 Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 11/6	LP YTD 11/6	Var \$ YTD 11/6	Var % YTD 11/6
<b>General Fund Collections</b>				
Corporations	\$689	\$601	\$88	15%
FY21 Collections	471	425	46	11%
FY21 CIT for FEDE (Act 73-2008) (b)	15	17	(3)	-15%
FY20 Deferrals/Extensions	203	159	44	28%
Individuals	933	924	9	1%
FY21 Collections	756	630	126	20%
FY20 Deferrals/Extensions	177	294	(117)	-40%
Act 154	554	438	116	26%
Non Residents Withholdings	91	156	(64)	-41%
FY21 Collections	89	151	(62)	-41%
FY21 NRW for FEDE (Act 73-2008) (b)	2	5	(3)	-54%
Motor Vehicles	177	93	85	92%
Rum Tax (c)	144	55	89	162%
Alcoholic Beverages	93	74	19	25%
Cigarettes (d)	43	39	4	9%
HTA	160	187	(27)	-15%
Gasoline Taxes	33	57	(24)	-43%
Gas Oil and Diesel Taxes	5	7	(2)	-32%
Vehicle License Fees (\$15 portion)	14	7	7	91%
Vehicle License Fees (\$25 portion)	33	37	(4)	-10%
Petroleum Tax	56	73	(17)	-24%
Other	20	6	14	225%
CRUDITA	34	86	(52)	-60%
Other FY20 Deferrals/Extensions (e)	34	-	34	NA
Other General Fund	428	122	306	252%
<b>Total (e)</b>	<b>\$3,381</b>	<b>\$2,776</b>	<b>\$605</b>	<b>22%</b>
SUT Collections (f)	522	657	(134)	-20%
FY21 Collections	488	443	45	10%
FY20 Deferrals/Extensions	34	214	(179)	-84%
<b>Total General Fund Collections</b>	<b>\$ 3,903</b>	<b>\$ 3,432</b>	<b>\$ 471</b>	<b>14%</b>
Transfer of FY20 Closing Sweep Balance	1,024	640	384	60%
<b>Total TSA Cash General Fund Collections</b>	<b>\$ 4,927</b>	<b>\$ 4,072</b>	<b>\$ 855</b>	<b>21%</b>

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*

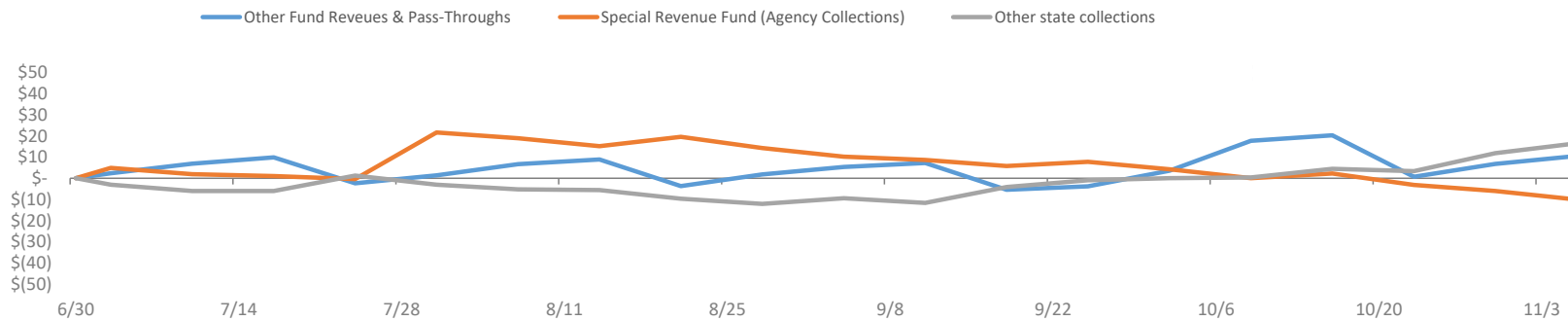
**Key Takeaways / Notes**

- 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 11/6	LP YTD 11/6	Var \$ YTD 11/6	Var % YTD 11/6
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$77	\$67	\$11	16%
Electronic Lottery	11	7	3	47%
Cigarettes (PRITA)	12	12	-	0%
ASC Pass Through	4	7	(2)	-35%
ACCA Pass Through	33	23	10	45%
Other	17	18	(1)	-4%
Special Revenue Fund (Agency Collections)	138	148	(10)	-7%
Department of Education	12	5	6	118%
Department of Health	17	26	(8)	-32%
Department of State	11	5	6	128%
All Other	98	112	(14)	-13%
Other state collections	141	125	17	13%
Bayamón University Hospital	2	3	(1)	-46%
Adults University Hospital (UDH)	12	9	4	42%
Pediatric University Hospital	6	6	(0)	-7%
Commisioner of the Financial Institution	6	10	(4)	-41%
Department of Housing	8	5	3	69%
All Other	108	93	16	17%
<b>Total</b>	<b>\$357</b>	<b>\$340</b>	<b>\$17</b>	<b>5%</b>

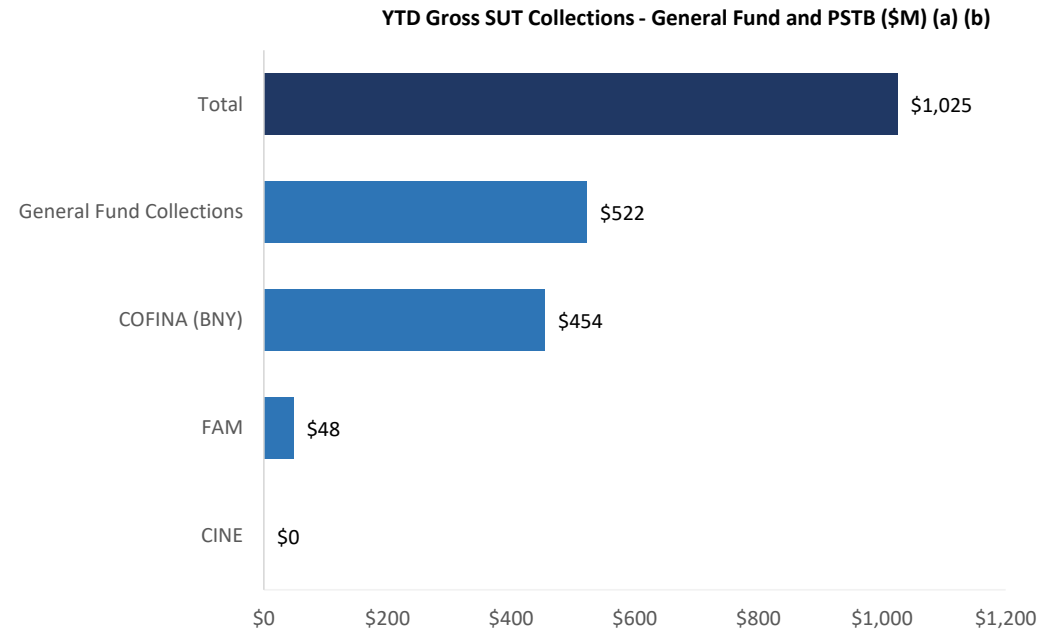
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)**



**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.

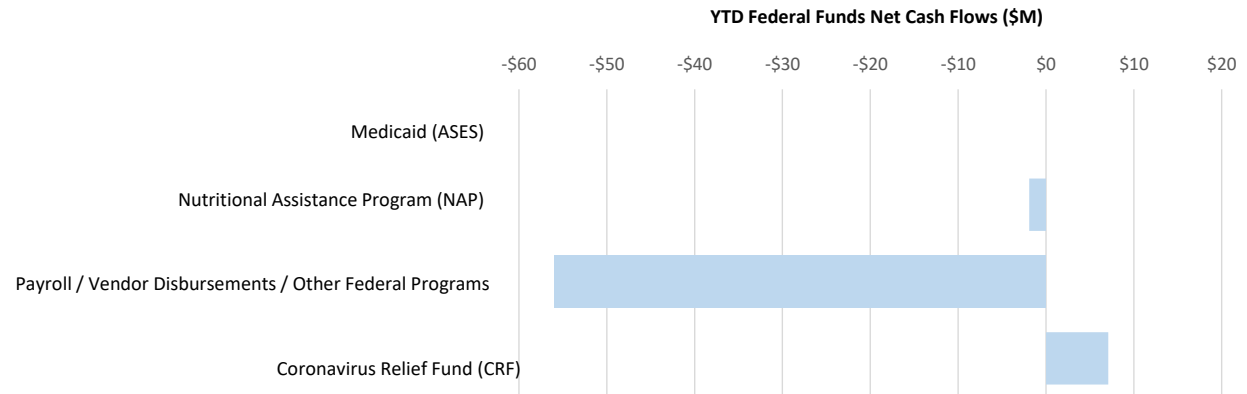
**Puerto Rico Department of Treasury | AAFAF**  
*Federal Funds Net Cash Flow Summary (a)(b)*

**Key Takeaways / Notes**

1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account.

Weekly FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ -	\$ (191)	\$ (191)	\$ -	\$ (191)
Nutritional Assistance Program (NAP)	24	(24)	0	-	0
Payroll / Vendor Disbursements / Other Federal Programs	52	(29)	23	-	23
Coronavirus Relief Fund (CRF)	6	(4)	2	-	2
<b>Total</b>	<b>\$ 82</b>	<b>\$ (248)</b>	<b>\$ (166)</b>	<b>\$ -</b>	<b>\$ (166)</b>

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash		Variance
			Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 1,280	\$ (1,280)	\$ 0	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	939	(941)	(2)	-	(2)
Payroll / Vendor Disbursements / Other Federal Programs	594	(650)	(56)	(0)	(56)
Coronavirus Relief Fund (CRF)	284	(277)	7	42	(35)
<b>Total</b>	<b>\$ 3,096</b>	<b>\$ (3,147)</b>	<b>\$ (51)</b>	<b>\$ (9)</b>	<b>\$ (42)</b>



Footnotes

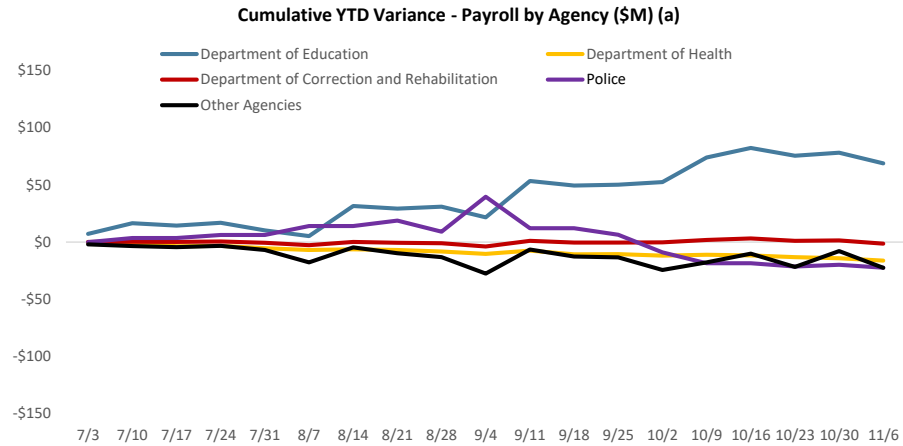
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit and surplus each week for Medicaid and CRF funding, respectively. This is due to deficit and surpluses carried forward from FY20 (FY20 federal receipts in excess of FY20 federal fund outlays and spending prior to CRF reimbursement) that were assumed to unwind throughout the first quarter of FY21 as funds received in FY20 were utilized, thus resulting in projected net cash flow deficits and surpluses for the full year FY21 in Medicaid funding (-\$51M) and CRF (\$42M), yielding a projected -\$9m net deficit projected for FY21. Aside from the aforementioned projected cash flow surplus and deficit, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

**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.

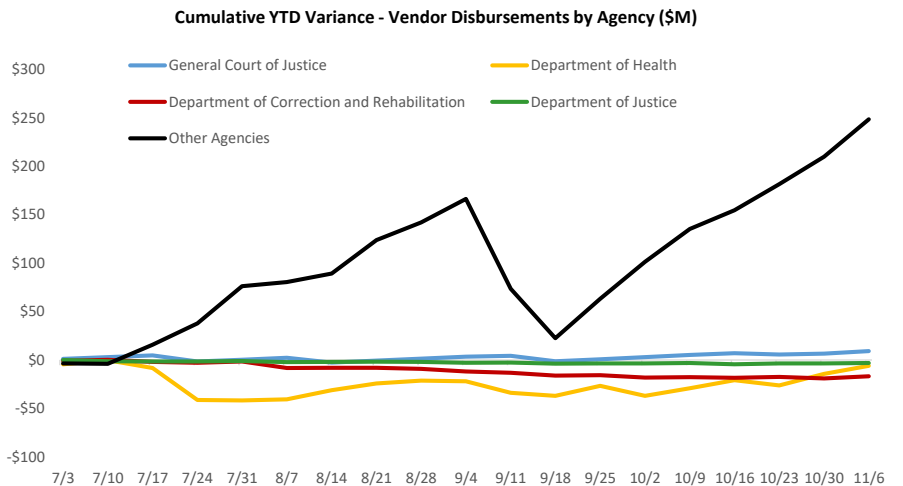
Gross Payroll (\$M) (a)	YTD
Agency	Variance
Department of Education	\$ 69
Department of Correction & Rehabilitation	(1)
Department of Health	(16)
Police	(22)
All Other Agencies	(22)
<b>Total YTD Variance</b>	<b>\$ 6</b>



**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 \$195M 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
Agency	Variance
General Court of Justice	\$ 9
Department of Justice	(3)
Department of Health	(6)
Department of Correction & Rehabilitation	(17)
All Other Agencies	248
<b>Total YTD Variance</b>	<b>\$ 232</b>



Footnotes

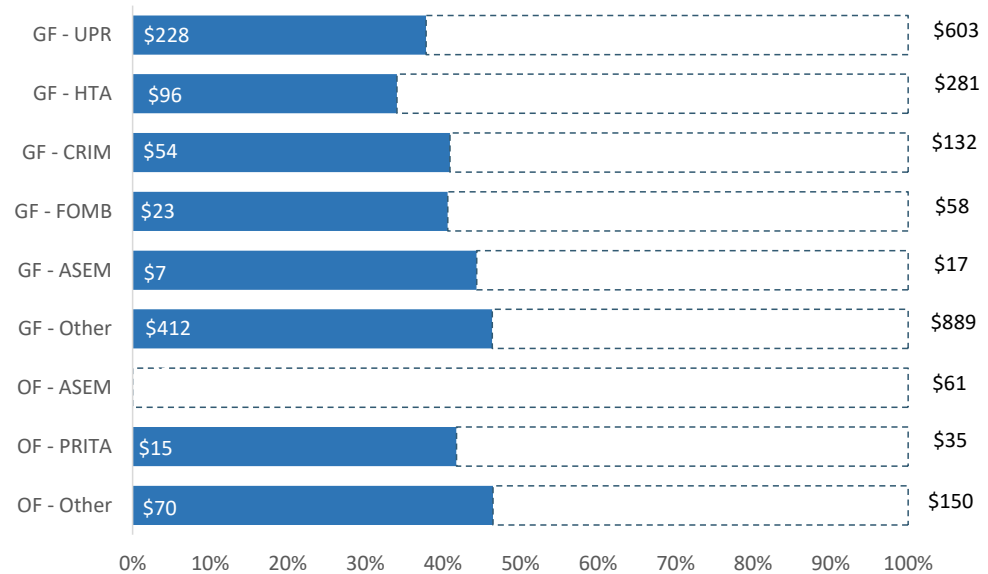
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**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	412	889	477
OF - ASEM	-	61	61
OF - PRITA	15	35	21
OF - Other	70	150	80
<b>Total</b>	<b>\$ 906</b>	<b>\$ 2,226</b>	<b>\$ 1,320</b>

**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	412	379	(33)
OF - ASEM	-	20	20
OF - PRITA	15	12	(3)
OF - Other	70	70	(0)
<b>Total</b>	<b>\$ 906</b>	<b>\$ 924</b>	<b>\$ 18</b>

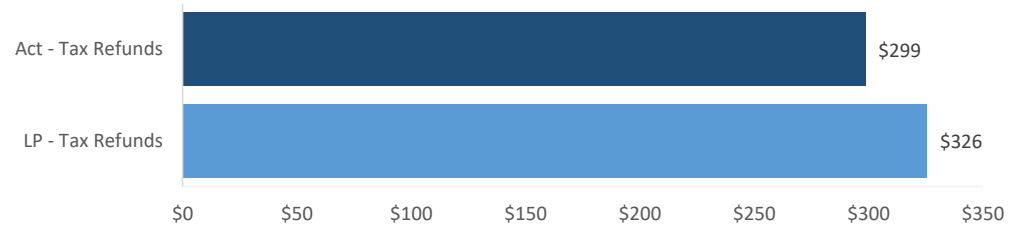
**Puerto Rico Department of Treasury | AAFAF**

*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.

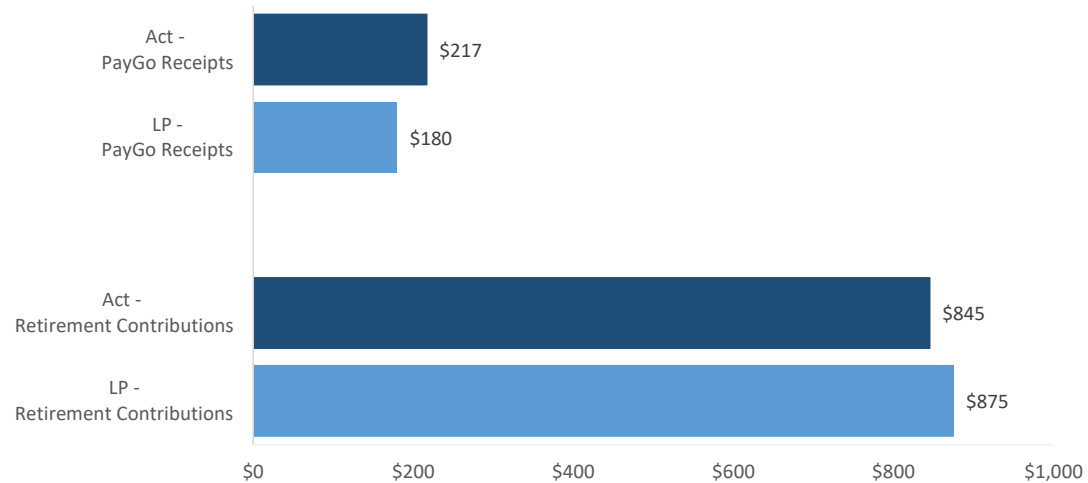
**YTD Tax Refunds Disbursed (\$M)**



**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 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	\$	114,153	\$	101,112	\$	215,266
081	Department of Education		73,552		6,603		80,155
123	Families and Children Administration		26,837		162		26,999
025	Hacienda (entidad interna - fines de contabilidad)		24,912		432		25,345
271	Office of Information Technology and Communications		24,063		-		24,063
122	Department of the Family		21,856		88		21,944
049	Department of Transportation and Public Works		21,303		12		21,315
045	Department of Public Security		18,049		-		18,049
137	Department of Correction and Rehabilitation		14,670		2		14,671
038	Department of Justice		12,131		167		12,298
050	Department of Natural and Environmental Resources		12,130		30		12,160
127	Adm. for Socioeconomic Development of the Family		11,956		169		12,125
095	Mental Health and Addiction Services Administration		10,988		172		11,160
078	Department of Housing		9,514		13		9,527
329	Socio-Economic Development Office		8,613		46		8,660
087	Department of Sports and Recreation		7,501		166		7,667
067	Department of Labor and Human Resources		6,786		473		7,259
126	Vocational Rehabilitation Administration		7,004		45		7,049
043	Puerto Rico National Guard		5,653		1,261		6,913
031	General Services Administration		5,419		60		5,479
024	Department of the Treasury		5,242		-		5,242
028	Commonwealth Election Commission		5,155		37		5,192
021	Emergency Management and Disaster Adm. Agency		4,498		65		4,563
124	Child Support Administration		3,941		93		4,034
120	Veterans Advocate Office		2,049		2		2,051
014	Environmental Quality Board		1,557		323		1,881
055	Department of Agriculture		1,677		100		1,778
241	Administration for Integral Development of Childhood		849		921		1,770
015	Office of the Governor		1,646		25		1,671
022	Office of the Commissioner of Insurance		1,289		-		1,289
040	Puerto Rico Police		1,039		13		1,051
105	Industrial Commission		843		194		1,037
290	State Energy Office of Public Policy		914		-		914
016	Office of Management and Budget		905		2		907
023	Department of State		860		-		860

## 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
152	Elderly and Retired People Advocate Office	706	1	707
075	Office of the Financial Institutions Commissioner	660	4	664
035	Industrial Tax Exemption Office	554	1	555
266	Office of Public Security Affairs	274	266	540
141	Telecommunication's Regulatory Board	427	-	427
018	Planning Board	404	-	404
155	State Historic Preservation Office	382	4	386
273	Permit Management Office	330	-	330
065	Public Services Commission	269	0	270
089	Horse Racing Industry and Sport Administration	243	-	243
096	Women's Advocate Office	217	-	217
153	Advocacy for Persons with Disabilities of the Commonwealth	112	14	126
226	Joint Special Counsel on Legislative Donations	119	-	119
069	Department of Consumer Affairs	114	-	114
062	Cooperative Development Commission	94	-	94
220	Correctional Health	70	-	70
042	Firefighters Corps	64	-	64
037	Civil Rights Commission	64	-	64
132	Energy Affairs Administration	49	-	49
060	Citizen's Advocate Office (Ombudsman)	39	0	39
281	Office of the Electoral Comptroller	31	-	31
231	Health Advocate Office	22	-	22
030	Office of Adm. and Transformation of HR in the Govt.	18	-	18
034	Investigation, Prosecution and Appeals Commission	17	-	17
139	Parole Board	16	-	16
224	Joint Commission Reports Comptroller	2	-	2
	Other	5,069	2,419	7,488
<b>Total</b>		<b>\$ 479,921</b>	<b>\$ 115,497</b>	<b>\$ 595,419</b>

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	\$ 28,099	\$ 29,033	\$ 11,383	\$ 146,750	\$ 215,266
081	Department of Education	34,135	11,696	9,640	24,684	80,155
123	Families and Children Administration	1,121	1,371	849	23,659	26,999
025	Hacienda (entidad interna - fines de contabilidad)	1,276	1,398	1,691	20,980	25,345
271	Office of Information Technology and Communications	6	81	33	23,942	24,063
122	Department of the Family	1,113	2,325	720	17,786	21,944
049	Department of Transportation and Public Works	762	896	232	19,425	21,315
045	Department of Public Security	4,686	2,758	683	9,922	18,049
137	Department of Correction and Rehabilitation	3,990	2,337	994	7,350	14,671
038	Department of Justice	2,843	1,124	240	8,091	12,298
050	Department of Natural and Environmental Resources	4,843	570	1,149	5,599	12,160
127	Adm. for Socioeconomic Development of the Family	1,266	1,096	403	9,360	12,125
095	Mental Health and Addiction Services Administration	3,973	2,561	768	3,859	11,160
078	Department of Housing	1,182	1,101	1,311	5,934	9,527
329	Socio-Economic Development Office	214	126	153	8,166	8,660
087	Department of Sports and Recreation	42	35	1,548	6,041	7,667
067	Department of Labor and Human Resources	1,893	2,373	647	2,346	7,259
126	Vocational Rehabilitation Administration	1,429	1,083	625	3,912	7,049
043	Puerto Rico National Guard	2,422	963	779	2,750	6,913
031	General Services Administration	131	44	1,242	4,062	5,479
024	Department of the Treasury	1,608	1,918	1,640	76	5,242
028	Commonwealth Election Commission	2,135	1,316	723	1,017	5,192
021	Emergency Management and Disaster Adm. Agency	176	18	27	4,342	4,563
124	Child Support Administration	643	195	717	2,478	4,034
120	Veterans Advocate Office	19	473	0	1,559	2,051
014	Environmental Quality Board	105	123	149	1,504	1,881
055	Department of Agriculture	149	75	36	1,517	1,778
241	Administration for Integral Development of Childhood	260	109	55	1,346	1,770
015	Office of the Governor	82	159	9	1,421	1,671
022	Office of the Commissioner of Insurance	60	48	83	1,098	1,289
040	Puerto Rico Police	-	-	-	1,051	1,051
105	Industrial Commission	166	80	65	726	1,037
290	State Energy Office of Public Policy	-	-	-	914	914
016	Office of Management and Budget	437	385	60	24	907
023	Department of State	241	94	27	498	860

## 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
152	Elderly and Retired People Advocate Office	198	150	63	295	707
075	Office of the Financial Institutions Commissioner	341	15	193	115	664
035	Industrial Tax Exemption Office	-	0	0	555	555
266	Office of Public Security Affairs	369	10	0	162	540
141	Telecommunication's Regulatory Board	1	74	1	351	427
018	Planning Board	111	165	45	83	404
155	State Historic Preservation Office	7	47	169	163	386
273	Permit Management Office	5	9	11	305	330
065	Public Services Commission	-	-	-	270	270
089	Horse Racing Industry and Sport Administration	4	8	64	168	243
096	Women's Advocate Office	39	16	17	145	217
153	Advocacy for Persons with Disabilities of the Commonwealth	17	26	53	29	126
226	Joint Special Counsel on Legislative Donations	19	1	-	99	119
069	Department of Consumer Affairs	18	10	7	79	114
062	Cooperative Development Commission	15	13	11	56	94
220	Correctional Health	-	16	14	40	70
042	Firefighters Corps	-	-	-	64	64
037	Civil Rights Commission	21	18	1	23	64
132	Energy Affairs Administration	-	-	-	49	49
060	Citizen's Advocate Office (Ombudsman)	29	-	5	6	39
281	Office of the Electoral Comptroller	25	3	-	3	31
231	Health Advocate Office	15	3	2	2	22
030	Office of Adm. and Transformation of HR in the Govt.	-	1	3	13	18
034	Investigation, Prosecution and Appeals Commission	2	1	1	14	17
139	Parole Board	2	3	2	8	16
224	Joint Commission Reports Comptroller	0	0	0	2	2
	Other	4,473	372	136	2,507	7,488
<b>Total</b>		<b>\$ 107,217</b>	<b>\$ 68,921</b>	<b>\$ 39,485</b>	<b>\$ 379,796</b>	<b>\$ 595,419</b>

## Footnotes:

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