



***Puerto Rico Department of Treasury***

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

***As of December 4, 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
\$9,235	(\$92)	\$1,534	\$943

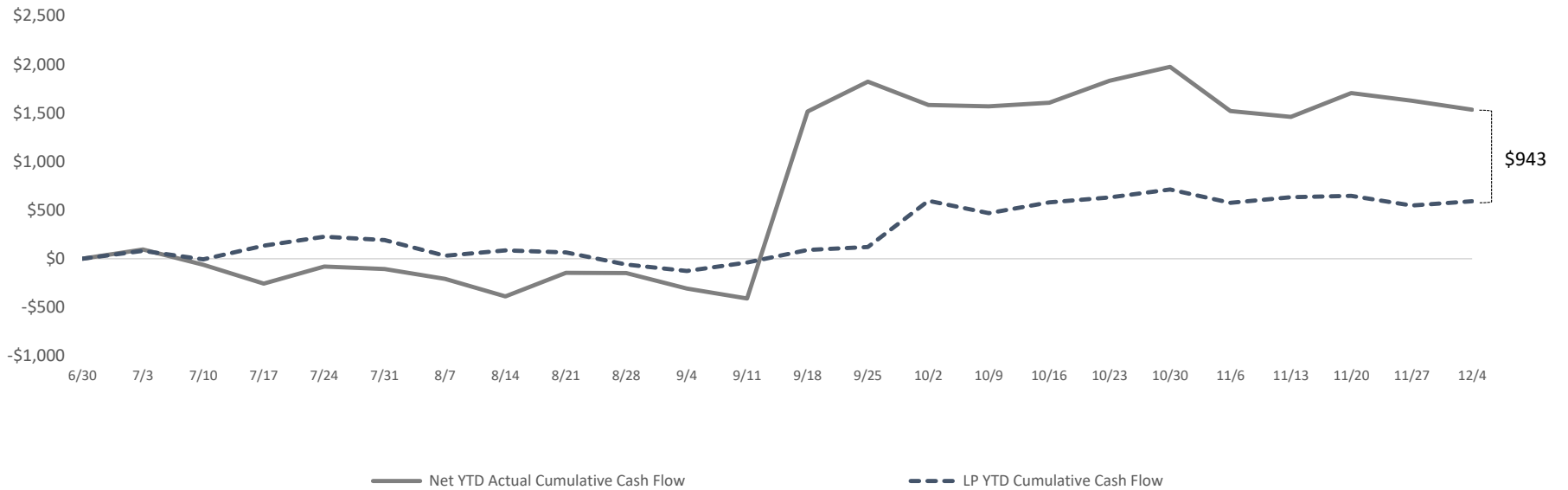
## Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of December 4, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 12/4/20:	\$ 8,292	1. TSA receipts of state collections are approximately \$895M ahead of plan. A portion of the positive variance is temporary and relates to \$256M in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance across various concepts. Portions of outperformance are temporary in nature.
1 State Collections	895	
2 PayGo Receipts	40	
3 All Other	8	
<b>Actual TSA Cash Balance</b>	<b>\$ 9,235</b>	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 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. Receipts pertaining to FY20 PayGo invoices constitute a permanent variance.
		3. All other consists of various offsetting variances including -\$34M in reprogrammed FY20 CapEx transferred to ASEM, Other state fund operating disbursements of +\$87M, and -\$19M in GF payroll variance which is assumed to be temporary in nature.

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*YTD TSA Cash Flow Summary - Actual vs LP*

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

LP Bank Cash Balance:	\$8,292
Actual TSA Bank Cash Balance:	\$9,235



**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$1,534M and cash flow variance to the Liquidity Plan is \$943M. 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.

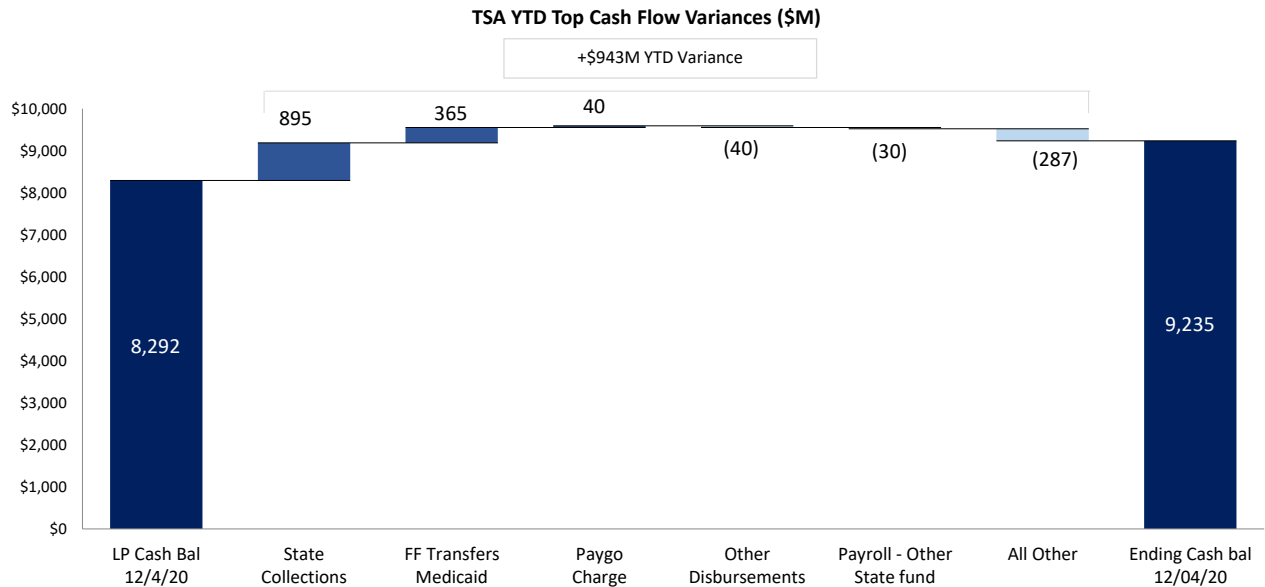
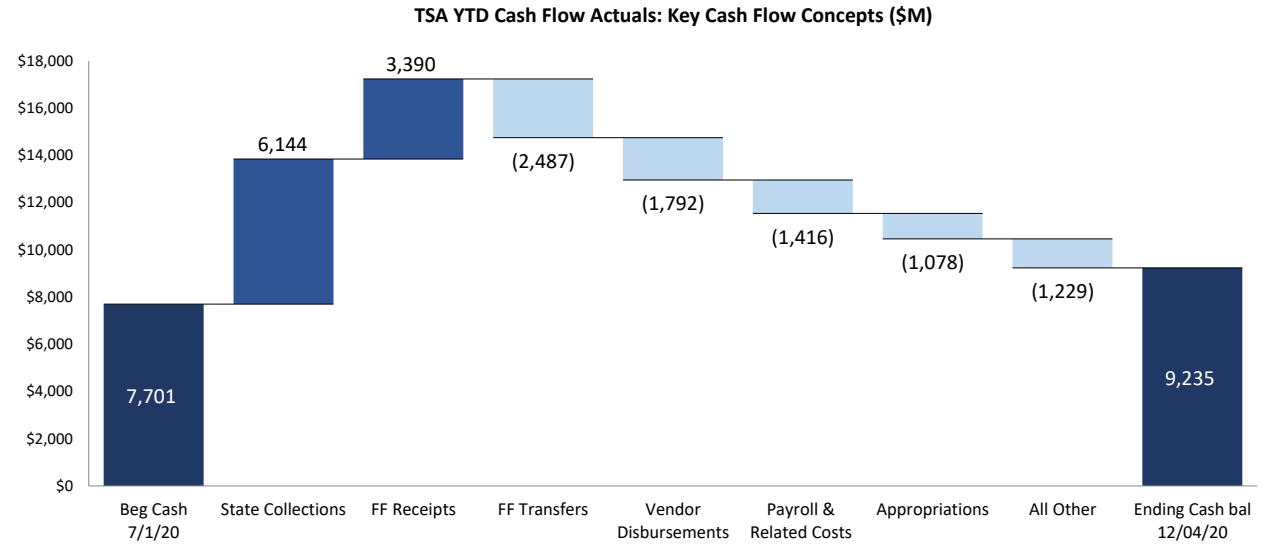
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**YTD Cash Flow Summary - TSA Cash Flow Actual Results**

**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 \$3,390M represent 35% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$109M (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 \$256 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 December 4, 2020

		FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
<i>(figures in Millions)</i>		12/4	12/4	12/4	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
<b>State Collections</b>								
1	General fund collections (b)	\$135	\$119	\$15	\$4,195	\$3,406	\$4,483	\$789
2	Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	479	667	–	(188)
3	Other fund revenues & Pass-throughs (c)	7	–	7	95	82	522	13
4	Special Revenue receipts	4	11	(7)	161	179	182	(18)
5	All Other state collections (d)	8	7	1	190	148	149	42
6	Sweep Account Transfers	–	128	(128)	1,024	768	–	256
7	Subtotal - State collections (e)	\$154	\$265	(\$112)	\$6,144	\$5,250	\$5,336	\$895
<b>Federal Fund Receipts</b>								
8	Medicaid	–	–	–	1,280	1,594	1,096	(315)
9	Nutrition Assistance Program	30	35	(5)	1,104	831	1,099	274
10	All Other Federal Programs	30	49	(19)	687	1,239	1,050	(552)
11	Other	5	5	0	320	149	–	170
12	Subtotal - Federal Fund receipts	\$65	\$89	(\$24)	\$3,390	\$3,814	\$3,245	(\$423)
<b>Balance Sheet Related</b>								
13	Paygo charge	22	45	(23)	265	224	240	40
14	Other	–	–	–	–	–	–	–
15	Subtotal - Other Inflows	\$22	\$45	(\$23)	\$265	\$224	\$240	\$40
16	<b>Total Inflows</b>	<b>\$241</b>	<b>\$399</b>	<b>(\$158)</b>	<b>\$9,800</b>	<b>\$9,288</b>	<b>\$8,821</b>	<b>\$512</b>
<b>Payroll and Related Costs (f)</b>								
17	General fund (i)	(24)	(46)	21	(1,131)	(1,131)	(1,225)	(1)
18	Federal fund	(8)	(3)	(4)	(201)	(241)	(235)	40
19	Other State fund	(3)	(1)	(2)	(83)	(53)	(50)	(30)
20	Subtotal - Payroll and Related Costs	(\$35)	(\$50)	\$15	(\$1,416)	(\$1,425)	(\$1,510)	\$9
<b>Operating Disbursements (g)</b>								
21	General fund (i)	(49)	(39)	(9)	(787)	(780)	(550)	(8)
22	Federal fund	(44)	(46)	2	(811)	(997)	(799)	186
23	Other State fund	(4)	(13)	9	(193)	(291)	(288)	98
24	Subtotal - Vendor Disbursements	(\$97)	(\$99)	\$1	(\$1,792)	(\$2,069)	(\$1,637)	\$277
<b>State-funded Budgetary Transfers</b>								
25	General Fund (i)	(150)	(159)	9	(975)	(981)	(1,008)	6
26	Other State Fund	(10)	–	(10)	(103)	(117)	(122)	14
27	Subtotal - Appropriations - All Funds	(\$160)	(\$159)	(\$1)	(\$1,078)	(\$1,098)	(\$1,130)	\$20
<b>Federal Fund Transfers</b>								
28	Medicaid	(0)	–	(0)	(1,280)	(1,645)	(1,092)	365
29	Nutrition Assistance Program	(18)	(35)	17	(1,102)	(831)	(1,084)	(271)
30	All other federal fund transfers	(12)	(5)	(7)	(104)	(107)	–	3
31	Subtotal - Federal Fund Transfers	(\$30)	(\$40)	\$10	(\$2,487)	(\$2,584)	(\$2,176)	\$97
<b>Other Disbursements - All Funds</b>								
32	Retirement Contributions	(6)	–	(6)	(1,076)	(1,087)	(1,065)	12
33	Tax Refunds & other tax credits (h) (i)	(2)	(5)	3	(312)	(346)	(147)	34
34	Title III Costs	(2)	(1)	(1)	(63)	(47)	(76)	(17)
35	State Cost Share	–	–	–	–	–	(34)	–
36	Milestone Transfers	–	(2)	2	(2)	(29)	–	27
37	Custody Account Transfers	–	–	–	–	(13)	–	13
38	Cash Reserve	–	–	–	–	–	–	–
39	All Other	–	–	–	(40)	–	(57)	(40)
40	Subtotal - Other Disbursements - All Funds	(\$10)	(\$9)	(\$2)	(\$1,494)	(\$1,522)	(\$1,379)	\$29
41	<b>Total Outflows</b>	<b>(\$333)</b>	<b>(\$356)</b>	<b>\$23</b>	<b>(\$8,266)</b>	<b>(\$8,697)</b>	<b>(\$7,831)</b>	<b>\$431</b>
42	<b>Net Operating Cash Flow</b>	<b>(\$92)</b>	<b>\$44</b>	<b>(\$135)</b>	<b>\$1,534</b>	<b>\$591</b>	<b>\$989</b>	<b>\$943</b>
43	Bank Cash Position, Beginning (j)	9,326	8,248	1,078	7,701	7,701	7,225	–
44	<b>Bank Cash Position, Ending (j)</b>	<b>\$9,235</b>	<b>\$8,292</b>	<b>\$943</b>	<b>\$9,235</b>	<b>\$8,292</b>	<b>\$8,215</b>	<b>\$943</b>

**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 December 6, 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 December 4, 2020, there are \$72M 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 December 4, 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

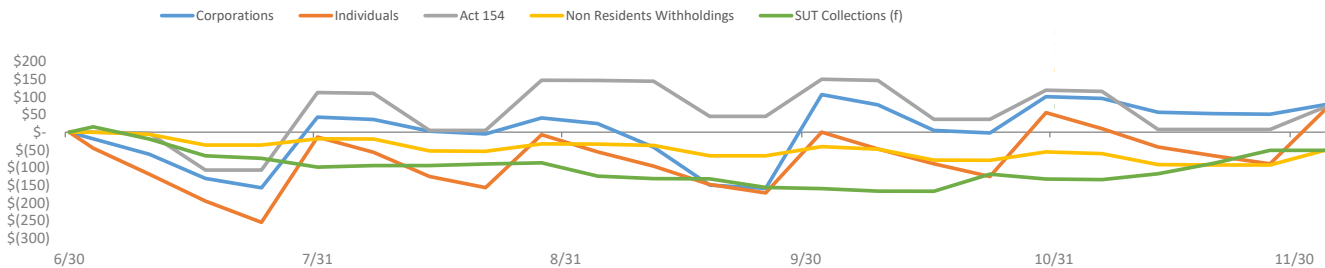
Key Takeaways / Notes

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 \$72M 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 December 1, 2020, through the date of this report is not available at this time. Other General Fund revenue includes \$111M 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 \$90M 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 12/4	YTD 12/4	YTD 12/4	YTD 12/4
<b>General Fund Collections</b>				
Corporations	\$742	\$665	\$78	12%
FY21 Collections	514	487	27	6%
FY21 CIT for FEDE (Act 73-2008) (b)	18	19	(1)	-5%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	1,137	1,071	67	6%
FY21 Collections	940	777	163	21%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	619	547	73	13%
Non Residents Withholdings	137	190	(53)	-28%
FY21 Collections	134	184	(51)	-27%
FY21 NRW for FEDE (Act 73-2008) (b)	3	6	(3)	-48%
Motor Vehicles	227	114	113	99%
Rum Tax (c)	149	69	80	115%
Alcoholic Beverages	114	93	22	23%
Cigarettes (d)	52	45	8	17%
HTA	198	232	(34)	-15%
Gasoline Taxes	41	71	(30)	-42%
Gas Oil and Diesel Taxes	6	9	(3)	-32%
Vehicle License Fees (\$15 portion)	17	9	8	89%
Vehicle License Fees (\$25 portion)	41	45	(5)	-10%
Petroleum Tax	71	91	(20)	-22%
Other	23	8	15	202%
CRUDITA	43	108	(65)	-60%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	476	145	331	228%
<b>Total (e)</b>	<b>\$3,931</b>	<b>\$3,279</b>	<b>\$652</b>	<b>20%</b>
SUT Collections (f)	743	794	(51)	-6%
FY21 Collections	707	581	126	22%
FY20 Deferrals/Extensions	36	214	(178)	-83%
<b>Total General Fund Collections</b>	<b>\$ 4,674</b>	<b>\$ 4,073</b>	<b>\$ 601</b>	<b>15%</b>
Transfer of FY20 Closing Sweep Balance	1,024	768	256	33%
<b>Total TSA Cash General Fund Collections</b>	<b>\$ 5,698</b>	<b>\$ 4,841</b>	<b>\$ 857</b>	<b>18%</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*

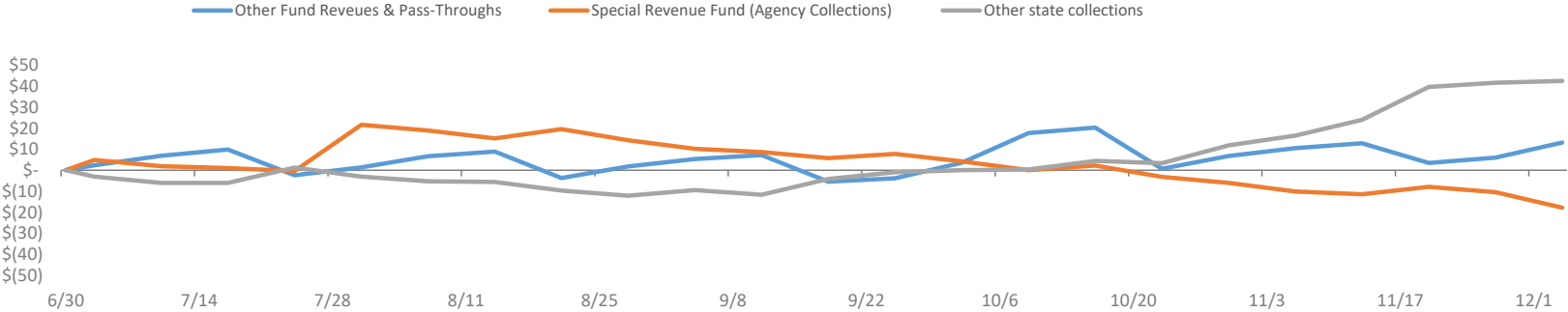
**Key Takeaways / Notes**

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 12/4	LP YTD 12/4	Var \$ YTD 12/4	Var % YTD 12/4
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$95	\$82	\$13	16%
Electronic Lottery	14	7	6	89%
Cigarettes (PRITA)	15	15	-	0%
ASC Pass Through	5	8	(3)	-35%
ACCA Pass Through	40	29	12	42%
Other	20	23	(2)	-9%
Special Revenue Fund (Agency Collections)	161	179	(18)	-10%
Department of Education	15	7	8	126%
Department of Health	21	31	(11)	-34%
Department of State	12	6	6	106%
All Other	114	135	(22)	-16%
Other state collections	190	148	42	29%
Bayamón University Hospital	2	3	(2)	-49%
Adults University Hospital (UDH)	15	10	5	48%
Pediatric University Hospital	7	7	(1)	-12%
Commisioner of the Financial Institution	7	11	(4)	-38%
Department of Housing	10	5	4	77%
All Other	150	110	40	37%
<b>Total</b>	<b>\$446</b>	<b>\$408</b>	<b>\$38</b>	<b>9%</b>

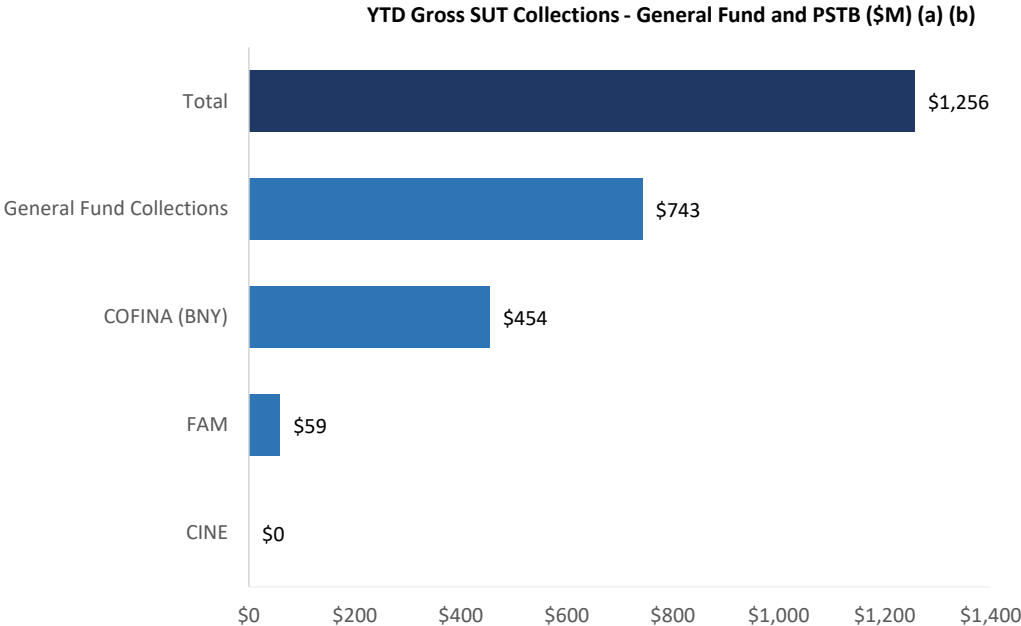
**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)**



**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.
- (b) As of December 4, 2020 there is \$50M 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.

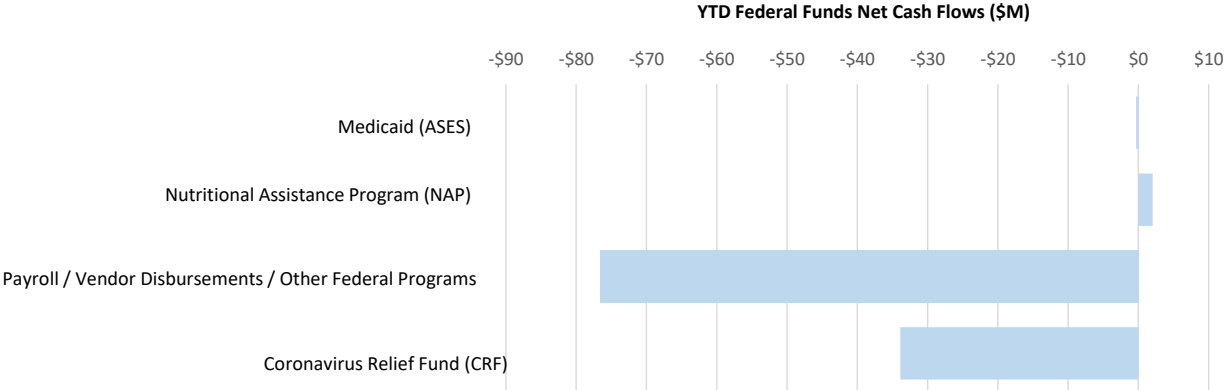
**Puerto Rico Department of Treasury | AAFAF**  
*Federal Funds Net Cash Flow Summary (a)(b)*

**Key Takeaways / Notes**

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		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ -	\$ (0)	\$ (0)	\$ -	\$ (0)
Nutritional Assistance Program (NAP)	30	(18)	12	-	12
Payroll / Vendor Disbursements / Other Federal Programs	30	(23)	7	-	7
Coronavirus Relief Fund (CRF)	5	(41)	(36)	-	(36)
<b>Total</b>	<b>\$ 65</b>	<b>\$ (82)</b>	<b>\$ (17)</b>	<b>\$ -</b>	<b>\$ (17)</b>

YTD Cumulative FF Net Surplus (Deficit)	FF		Net Cash		Variance
	Inflows	Outflows	Flow	LP Net Cash Flow	
Medicaid (ASES)	\$ 1,280	\$ (1,280)	\$ (0)	\$ (51)	\$ 50
Nutritional Assistance Program (NAP)	1,104	(1,102)	2	-	2
Payroll / Vendor Disbursements / Other Federal Programs	687	(763)	(77)	0	(77)
Coronavirus Relief Fund (CRF)	320	(354)	(34)	42	(76)
<b>Total</b>	<b>\$ 3,390</b>	<b>\$ (3,499)</b>	<b>\$ (109)</b>	<b>\$ (9)</b>	<b>\$ (100)</b>



Footnotes

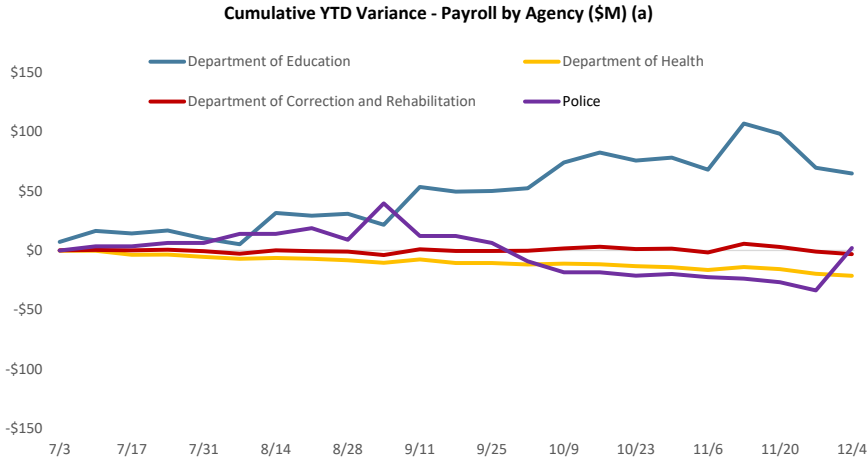
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally 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**

1.) Gross payroll is tracking FY21 forecasts to date, with minimal variance through the first month of the fiscal year. Note that the payment of the annual Christmas Bonus throughout the Government was executed the week ending November 27 – one pay period earlier than anticipated – which offset previous pay periods’ variance to bring gross payroll back in line with YTD projections. Positive YTD variance in DOE is expected to be timing related and may be offset in future months as the adjusted school year unfolds.

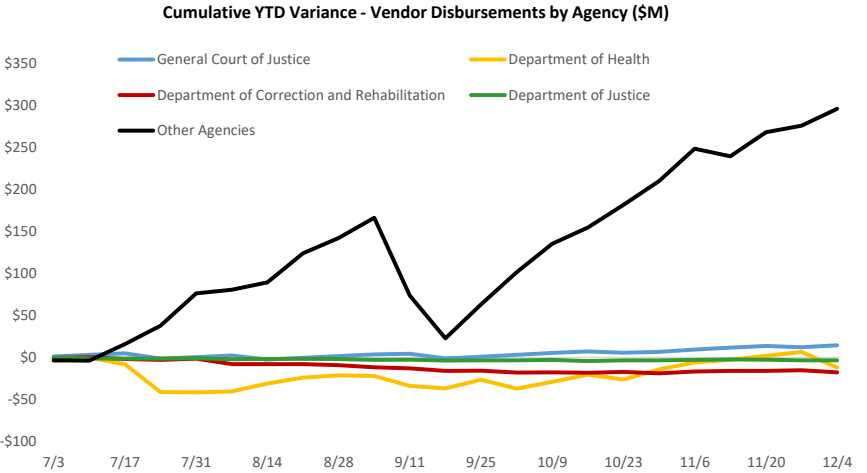
<b>Gross Payroll (\$M) (a)</b>	<b>YTD Variance</b>
Department of Education	\$ 65
Police	2
Department of Correction & Rehabilitation	(3)
Department of Health	(21)
All Other Agencies	(33)
<b>Total YTD Variance</b>	<b>\$ 9</b>



**Key Takeaways / Notes : Vendor Disbursements**

1.) Total vendor payments are tracking below forecast, with several offsetting variances. Disbursements on behalf of the Department of Education are \$198M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$158M 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.

<b>Vendor Disbursements (\$M)</b>	<b>YTD Variance</b>
General Court of Justice	\$ 14
Department of Justice	(3)
Department of Health	(12)
Department of Correction & Rehabilitation	(18)
All Other Agencies	296
<b>Total YTD Variance</b>	<b>\$ 277</b>



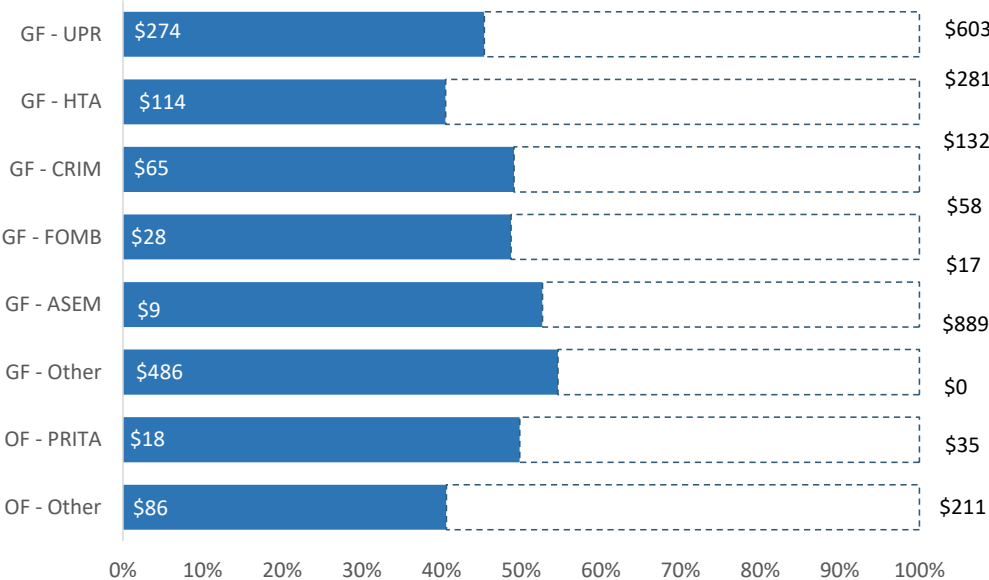
**Footnotes**  
 (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**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 \$54M in funds reprogrammed from the FY20 Healthcare reserve account transferred to ASES to cover costs associated to the "Contract[s] for the provision of Physical Health and Behavioral Health Services under the Government Health Plan for the Commonwealth of Puerto Rico" between ASES and several Managed Care Organizations.

**YTD FY2021 Budgeted Appropriations Executed (\$M)**



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 274	\$ 603	\$ 329
GF - HTA	114	281	167
GF - CRIM	65	132	67
GF - FOMB	28	58	30
GF - ASEM	9	17	8
GF - Other	486	889	403
OF - PRITA	18	35	18
OF - Other	86	211	125
<b>Total</b>	<b>\$ 1,078</b>	<b>\$ 2,226</b>	<b>\$ 1,148</b>

**YTD Appropriation Variance (\$M)**

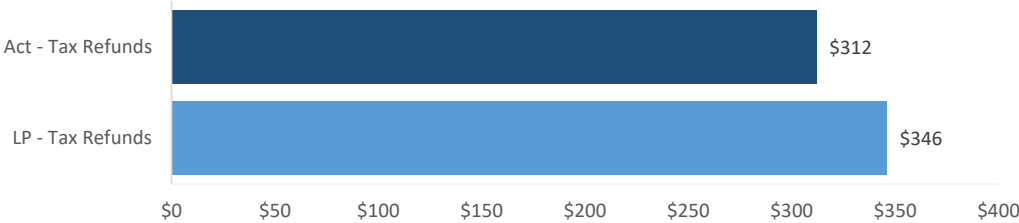
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 274	\$ 294	\$ 20
GF - HTA	114	137	23
GF - CRIM	65	64	(0)
GF - FOMB	28	28	-
GF - ASEM	9	8	(1)
GF - Other	486	449	(36)
OF - PRITA	18	15	(3)
OF - Other	86	102	17
<b>Total</b>	<b>\$ 1,078</b>	<b>\$ 1,098</b>	<b>\$ 20</b>

**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.

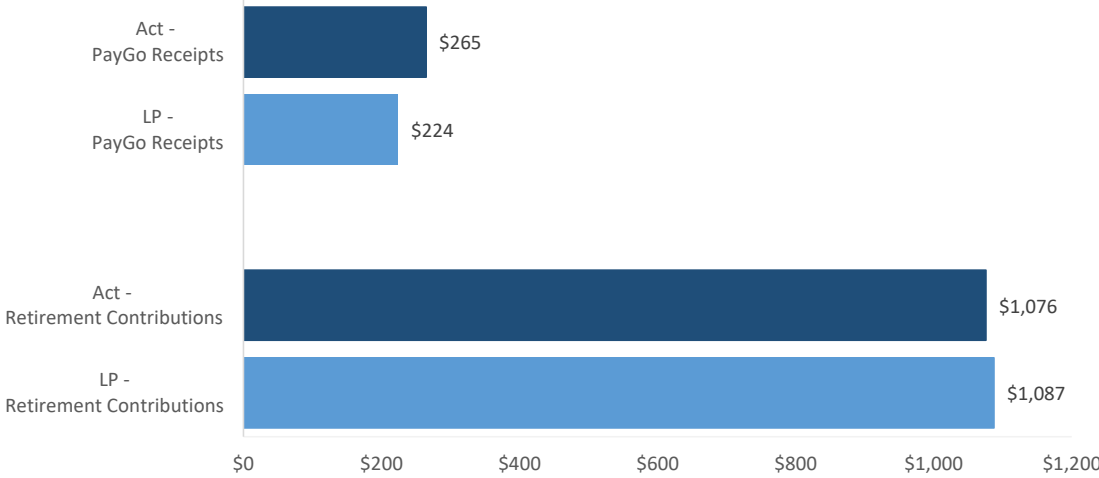
**YTD Tax Refunds Disbursed (\$M)**



**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 primary drivers of this variance. FY20 PayGo payments totaling \$6.0M from the Ports Authority received through the week ended 11/6 this fiscal year also contribute to this variance. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website. YTD Retirement Contributions variance is temporary, and is expected to reverse in subsequent weeks.

**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	\$	165,897	\$	88,320	\$	254,217
081	Department of Education		105,584		4,503		110,087
123	Families and Children Administration		35,007		48		35,054
271	Office of Information Technology and Communications		33,305		-		33,305
045	Department of Public Security		29,319		32		29,351
122	Department of the Family		24,474		-		24,474
025	Hacienda (entidad interna - fines de contabilidad)		23,533		126		23,658
049	Department of Transportation and Public Works		22,825		0		22,825
137	Department of Correction and Rehabilitation		14,969		44		15,013
050	Department of Natural and Environmental Resources		13,934		8		13,942
127	Adm. for Socioeconomic Development of the Family		13,029		-		13,029
038	Department of Justice		11,428		19		11,447
095	Mental Health and Addiction Services Administration		10,834		201		11,034
078	Department of Housing		9,113		1		9,114
329	Socio-Economic Development Office		8,866		3		8,868
087	Department of Sports and Recreation		8,264		80		8,344
028	Commonwealth Election Commission		8,136		22		8,159
043	Puerto Rico National Guard		6,415		1,278		7,694
067	Department of Labor and Human Resources		6,718		474		7,192
126	Vocational Rehabilitation Administration		6,980		2		6,982
024	Department of the Treasury		5,296		9		5,305
021	Emergency Management and Disaster Adm. Agency		4,477		-		4,477
031	General Services Administration		4,157		-		4,157
124	Child Support Administration		3,021		-		3,021
023	Department of State		2,324		-		2,324
014	Environmental Quality Board		1,943		323		2,267
082	Institute of Puerto Rican Culture		-		2,148		2,148
120	Veterans Advocate Office		2,066		-		2,066
055	Department of Agriculture		1,708		-		1,708
016	Office of Management and Budget		1,675		7		1,682
015	Office of the Governor		1,583		-		1,583
022	Office of the Commissioner of Insurance		1,396		0		1,396
241	Administration for Integral Development of Childhood		1,152		53		1,206
040	Puerto Rico Police		1,039		-		1,039
290	State Energy Office of Public Policy		914		-		914

## 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	786	2	788
075	Office of the Financial Institutions Commissioner	758	3	762
152	Elderly and Retired People Advocate Office	756	0	756
018	Planning Board	587	0	587
035	Industrial Tax Exemption Office	555	-	555
266	Office of Public Security Affairs	191	242	433
141	Telecommunication's Regulatory Board	427	-	427
273	Permit Management Office	344	-	344
096	Women's Advocate Office	311	-	311
065	Public Services Commission	302	-	302
155	State Historic Preservation Office	255	4	259
069	Department of Consumer Affairs	198	44	242
089	Horse Racing Industry and Sport Administration	236	-	236
226	Joint Special Counsel on Legislative Donations	163	-	163
010	General Court of Justice	152	-	152
153	Advocacy for Persons with Disabilities of the Commonwealth	109	1	110
062	Cooperative Development Commission	103	-	103
060	Citizen's Advocate Office (Ombudsman)	83	0	84
037	Civil Rights Commission	76	-	76
042	Firefighters Corps	64	-	64
030	Office of Adm. and Transformation of HR in the Govt.	62	-	62
220	Correctional Health	52	-	52
132	Energy Affairs Administration	49	-	49
281	Office of the Electoral Comptroller	29	-	29
231	Health Advocate Office	24	-	24
034	Investigation, Prosecution and Appeals Commission	17	-	17
139	Parole Board	10	-	10
224	Joint Commission Reports Comptroller	2	-	2
	Other	4,686	36	4,722
<b>Total</b>		<b>\$ 602,767</b>	<b>\$ 98,033</b>	<b>\$ 700,801</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	\$ 50,938	\$ 34,389	\$ 14,557	\$ 154,332	\$ 254,217
081	Department of Education	68,735	11,970	3,338	26,043	110,087
123	Families and Children Administration	10,579	726	699	23,050	35,054
271	Office of Information Technology and Communications	8,923	343	67	23,973	33,305
045	Department of Public Security	10,633	6,549	1,783	10,385	29,351
122	Department of the Family	2,072	1,929	2,221	18,252	24,474
025	Hacienda (entidad interna - fines de contabilidad)	1,028	1,581	1,107	19,942	23,658
049	Department of Transportation and Public Works	1,372	1,192	719	19,542	22,825
137	Department of Correction and Rehabilitation	3,373	3,968	848	6,824	15,013
050	Department of Natural and Environmental Resources	2,768	4,280	511	6,383	13,942
127	Adm. for Socioeconomic Development of the Family	1,217	1,298	1,047	9,467	13,029
038	Department of Justice	1,576	2,031	634	7,207	11,447
095	Mental Health and Addiction Services Administration	3,808	1,882	1,198	4,146	11,034
078	Department of Housing	1,087	1,216	1,128	5,683	9,114
329	Socio-Economic Development Office	332	185	119	8,233	8,868
087	Department of Sports and Recreation	84	130	1,166	6,965	8,344
028	Commonwealth Election Commission	500	4,742	1,244	1,672	8,159
043	Puerto Rico National Guard	1,417	2,228	768	3,280	7,694
067	Department of Labor and Human Resources	730	1,837	2,174	2,451	7,192
126	Vocational Rehabilitation Administration	1,676	780	222	4,305	6,982
024	Department of the Treasury	1,823	1,630	1,850	3	5,305
021	Emergency Management and Disaster Adm. Agency	-	170	3	4,305	4,477
031	General Services Administration	42	65	14	4,036	4,157
124	Child Support Administration	614	99	186	2,122	3,021
023	Department of State	1,581	192	29	521	2,324
014	Environmental Quality Board	322	301	109	1,534	2,267
082	Institute of Puerto Rican Culture	2,148	-	-	-	2,148
120	Veterans Advocate Office	506	3	-	1,556	2,066
055	Department of Agriculture	51	57	68	1,532	1,708
016	Office of Management and Budget	258	648	264	512	1,682
015	Office of the Governor	30	24	141	1,387	1,583
022	Office of the Commissioner of Insurance	99	63	55	1,178	1,396
241	Administration for Integral Development of Childhood	490	214	40	462	1,206
040	Puerto Rico Police	-	-	-	1,039	1,039
290	State Energy Office of Public Policy	-	-	-	914	914

## 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	237	68	45	439	788
075	Office of the Financial Institutions Commissioner	440	9	25	288	762
152	Elderly and Retired People Advocate Office	185	183	76	313	756
018	Planning Board	132	157	162	137	587
035	Industrial Tax Exemption Office	-	0	0	554	555
266	Office of Public Security Affairs	4	261	1	167	433
141	Telecommunication's Regulatory Board	-	1	74	352	427
273	Permit Management Office	10	15	5	315	344
096	Women's Advocate Office	127	7	16	162	311
065	Public Services Commission	-	35	-	267	302
155	State Historic Preservation Office	16	38	43	162	259
069	Department of Consumer Affairs	12	104	17	109	242
089	Horse Racing Industry and Sport Administration	-	4	12	220	236
226	Joint Special Counsel on Legislative Donations	26	19	1	117	163
010	General Court of Justice	9	143	-	(0)	152
153	Advocacy for Persons with Disabilities of the Commonwealth	2	9	14	84	110
062	Cooperative Development Commission	14	11	11	67	103
060	Citizen's Advocate Office (Ombudsman)	64	9	0	10	84
037	Civil Rights Commission	12	22	18	24	76
042	Firefighters Corps	-	-	-	64	64
030	Office of Adm. and Transformation of HR in the Govt.	49	-	2	11	62
220	Correctional Health	0	0	-	52	52
132	Energy Affairs Administration	-	-	-	49	49
281	Office of the Electoral Comptroller	24	2	-	3	29
231	Health Advocate Office	16	3	2	3	24
034	Investigation, Prosecution and Appeals Commission	1	0	1	15	17
139	Parole Board	2	-	-	8	10
224	Joint Commission Reports Comptroller	0	0	0	2	2
	Other	389	1,676	200	2,457	4,722
<b>Total</b>		<b>\$ 182,583</b>	<b>\$ 89,498</b>	<b>\$ 39,034</b>	<b>\$ 389,686</b>	<b>\$ 700,801</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.
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