



Puerto Rico Department of Treasury

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

As of September 11, 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.

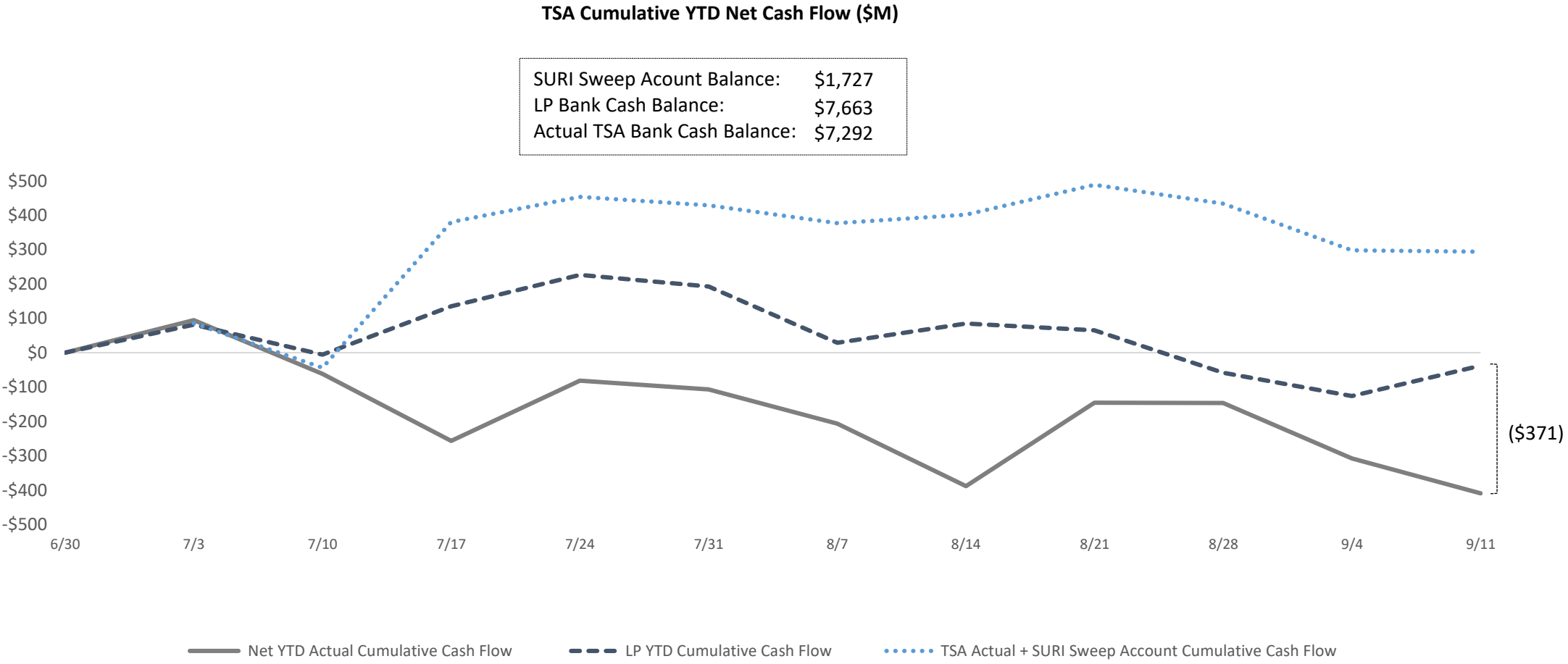
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Executive Summary - TSA Cash Flow Actual Results
 (figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$7,292	(\$102)	(\$409)	(\$371)

Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of September 11, 2020

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance 9/11/20:	\$ 7,663	1. Throughout July and August, 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 that are funded by these revenues. This variance is expected to reverse in subsequent months. 2. Vendor disbursements variance is mainly driven by lower than expected payments on behalf of the Department of Education, the Department of Housing, and the Department of Labor and Human Resources. This is mostly driven by variance in operating disbursements that are federally-funded and can have irregular cadence that causes temporary timing variances that may be offset in future periods. The YTD build in AP suggests the variance is partially due to temporary invoice payment delays. 3. Other disbursements variance is primarily driven by a reprogramming of \$34M in FY20 budgeted capital expenditures to ASEM for capital expenditures. The transfer was executed in FY21 on August 10, 2020. 4. TSA receipts of state collections are approximately \$448M behind plan. This is offset by the increase in the SURI sweep account balance, which has increased by \$703M this fiscal year. As the reconciliation process improves, the SURI sweep account balance will be transferred to the TSA, offsetting the collections variance.
1 GF Appropriations	186	
2 Vendor Disbursements	23	
3 Other State-Funded Disbursements	(58)	
4 State Collections	(448)	
All Other	(74)	
Actual TSA Cash Balance	<u>\$ 7,292</u>	
SURI GenTax Sweep Account Balance	1,727	
TSA Plus Sweep Account Balance	<u>\$ 9,018</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



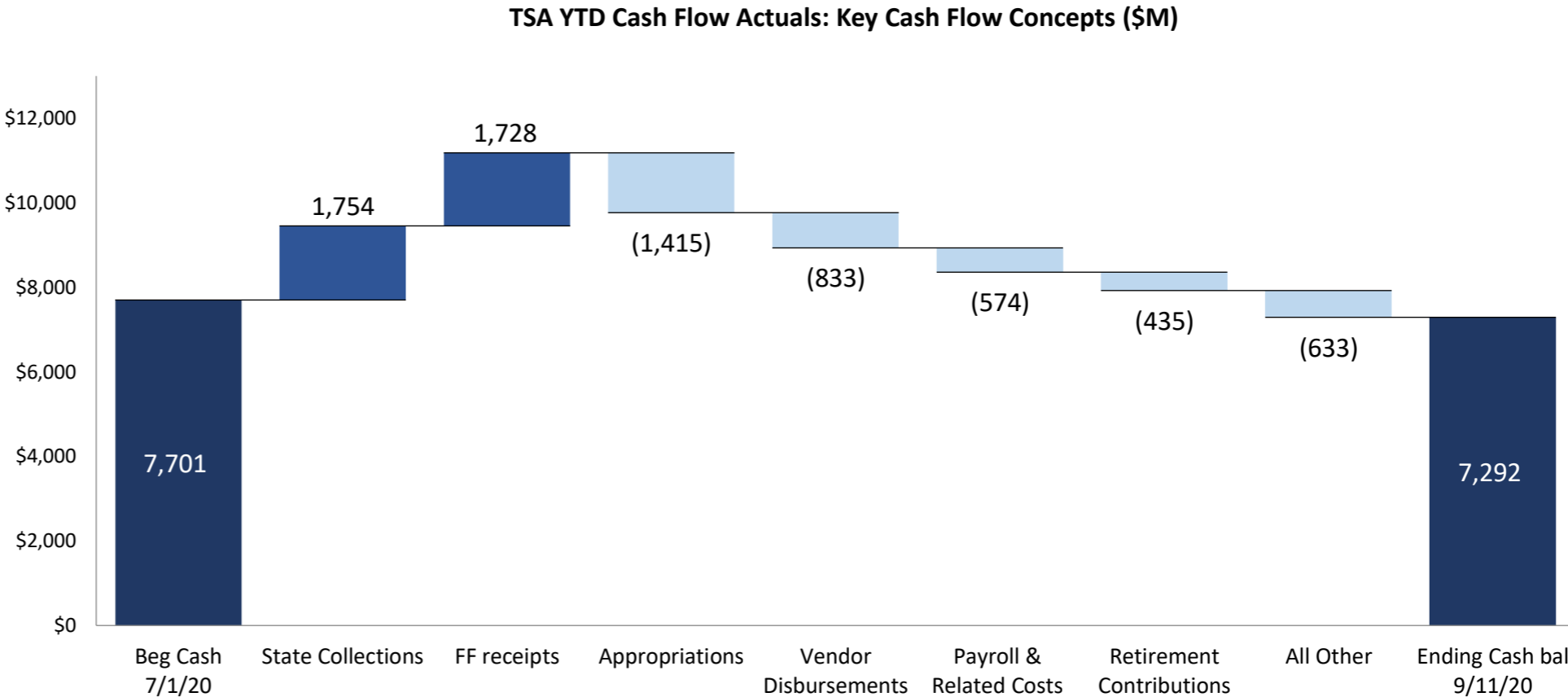
YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$409M and cash flow variance to the Liquidity Plan is -\$371M. Lower than expected cash flow is mainly driven by operational delays in sweeping cash from the main collection account into the TSA due to the ongoing transition to SURI. This difference is expected to be offset in the first quarter this fiscal year.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

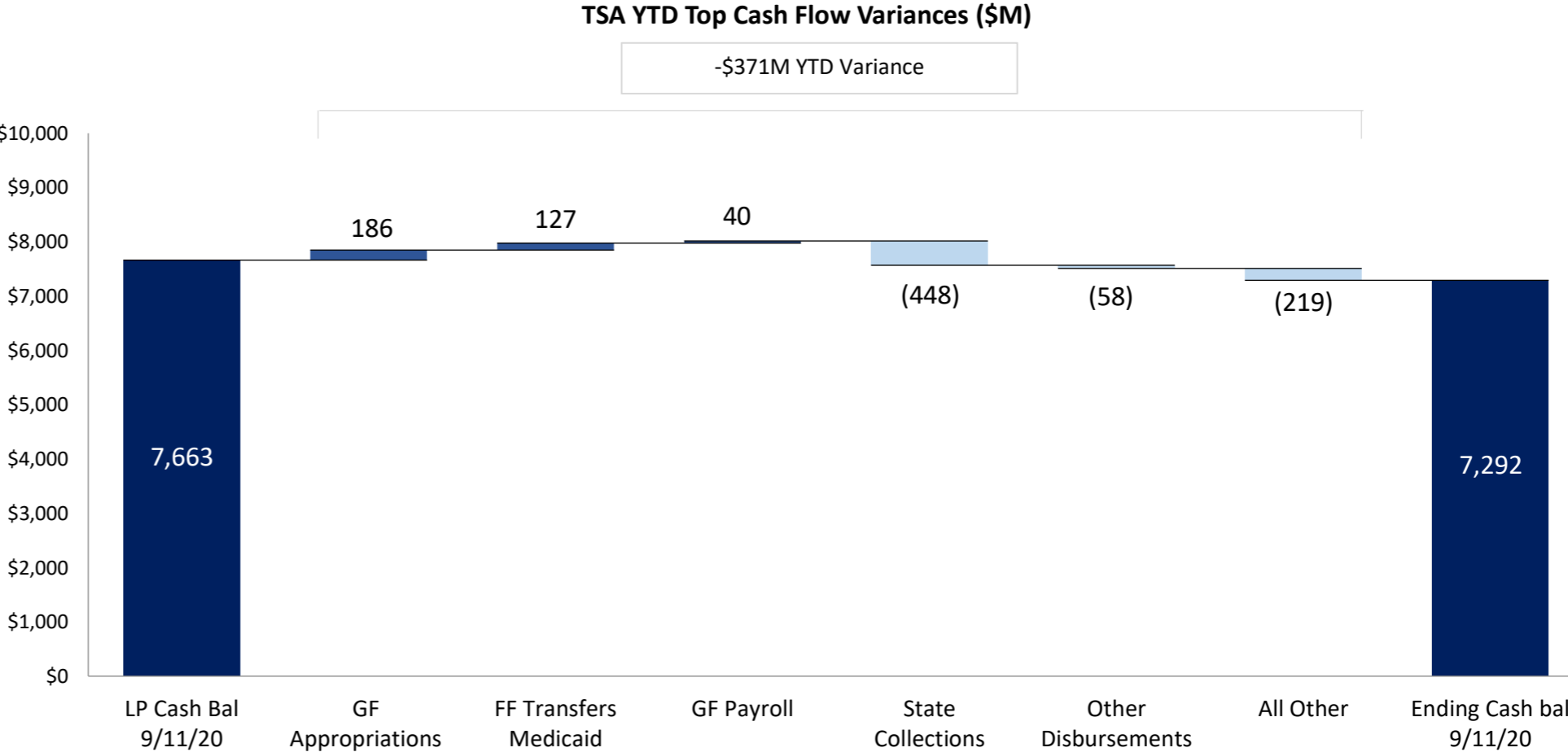
Net Cash Flow - YTD Actuals

1.) Federal Fund inflows of \$1,728M represent 48% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$149M (Refer to page 13 for additional detail). Secondary positive drivers are strong General Fund collections and spending within budget



Net Cash Flow YTD Variance - LP vs. Actual

1.) The negative variance in YTD collections is mainly driven by operational delays in sweeping cash from the main collection account into the TSA due to the ongoing transition to SURI. This difference is expected to be offset in the first quarter this fiscal year.



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TSA Cash Flow Actual Results for the Week Ended September 11, 2020

	FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
(figures in Millions)	9/11	9/11	9/11	YTD	YTD	YTD (a)	YTD FY21 vs YTD FY20
State Collections							
1 General fund collections (b)	\$93	\$173	(\$80)	\$1,182	\$1,459	\$2,443	(\$276)
2 Deferred GF Receipts (COVID-19 Exec Action)	—	13	(13)	383	559	—	(175)
3 Other fund revenues & Pass-throughs (c)	2	—	2	37	30	233	7
4 Special Revenue receipts	4	5	(1)	94	85	84	9
5 All Other state collections (d)	2	4	(2)	57	69	67	(12)
6 Sweep Account Transfers	—	—	—	—	—	—	—
7 Subtotal - State collections (e)	\$101	\$196	(\$95)	\$1,754	\$2,201	\$2,828	(\$448)
Federal Fund Receipts							
8 Medicaid	—	—	—	818	894	245	(76)
9 Nutrition Assistance Program	45	35	10	571	388	533	183
10 All Other Federal Programs	11	50	(39)	231	479	406	(248)
11 Other	15	4	11	108	91	—	17
12 Subtotal - Federal Fund receipts	\$71	\$90	(\$19)	\$1,728	\$1,853	\$1,185	(\$125)
Balance Sheet Related							
13 Paygo charge	2	—	2	125	90	133	35
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$2	—	\$2	\$125	\$90	\$133	\$35
16 Total Inflows	\$174	\$286	(\$112)	\$3,606	\$4,144	\$4,145	(\$538)
Payroll and Related Costs (f)							
17 General fund (i)	(34)	(52)	18	(458)	(499)	(550)	40
18 Federal fund	(2)	(15)	13	(90)	(105)	(117)	15
19 Other State fund	(1)	(3)	2	(26)	(23)	(30)	(3)
20 Subtotal - Payroll and Related Costs	(\$37)	(\$70)	\$33	(\$574)	(\$627)	(\$698)	\$53
Operating Disbursements (g)							
21 General fund (i)	(27)	(28)	1	(331)	(335)	(257)	4
22 Federal fund	(141)	(35)	(106)	(372)	(374)	(413)	2
23 Other State fund	(9)	(10)	1	(130)	(147)	(125)	17
24 Subtotal - Vendor Disbursements	(\$178)	(\$73)	(\$105)	(\$833)	(\$856)	(\$795)	\$23
State-funded Budgetary Transfers							
25 General Fund (i)	—	—	—	(319)	(505)	(554)	186
26 Other State Fund	(2)	—	(2)	(48)	(64)	(58)	15
27 Subtotal - Appropriations - All Funds	(\$2)	—	(\$2)	(\$368)	(\$568)	(\$611)	\$201
Federal Fund Transfers							
28 Medicaid	—	—	—	(818)	(945)	(241)	127
29 Nutrition Assistance Program	(46)	(35)	(10)	(565)	(388)	(505)	(177)
30 All other federal fund transfers	—	(4)	4	(32)	(49)	—	17
31 Subtotal - Appropriations - All Funds	(\$46)	(\$39)	(\$6)	(\$1,415)	(\$1,383)	(\$746)	(\$33)
Other Disbursements - All Funds							
32 Retirement Contributions	(4)	(5)	1	(435)	(440)	(522)	5
33 Tax Refunds & other tax credits (h) (i)	(8)	(9)	1	(284)	(263)	(86)	(21)
34 Title III Costs	(2)	(1)	(1)	(46)	(30)	(27)	(16)
35 State Cost Share	—	—	—	—	—	(34)	—
36 Milestone Transfers	—	—	—	(2)	(14)	—	12
37 Custody Account Transfers	—	—	—	—	(2)	—	2
38 Cash Reserve	—	—	—	—	—	—	—
39 All Other	—	—	—	(58)	—	(15)	(58)
40 Subtotal - Other Disbursements - All Funds	(\$14)	(\$15)	\$1	(\$825)	(\$748)	(\$683)	(\$77)
41 Total Outflows	(\$276)	(\$197)	(\$78)	(\$4,015)	(\$4,182)	(\$3,534)	\$166
42 Net Operating Cash Flow	(\$102)	\$88	(\$190)	(\$409)	(\$38)	\$611	(\$371)
43 Bank Cash Position, Beginning (j)	7,393	7,575	(182)	7,701	7,701	7,225	—
44 Bank Cash Position, Ending (j)	\$7,292	\$7,663	(\$371)	\$7,292	\$7,663	\$7,837	(\$371)

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

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- (a) Represents FY2020 actual results through September 13, 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 \$2M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of September 11, 2020, there are \$1,727M 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 \$466M as of September 11, 2020. Of this amount, \$459M was disbursed in FY2020 and \$8M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

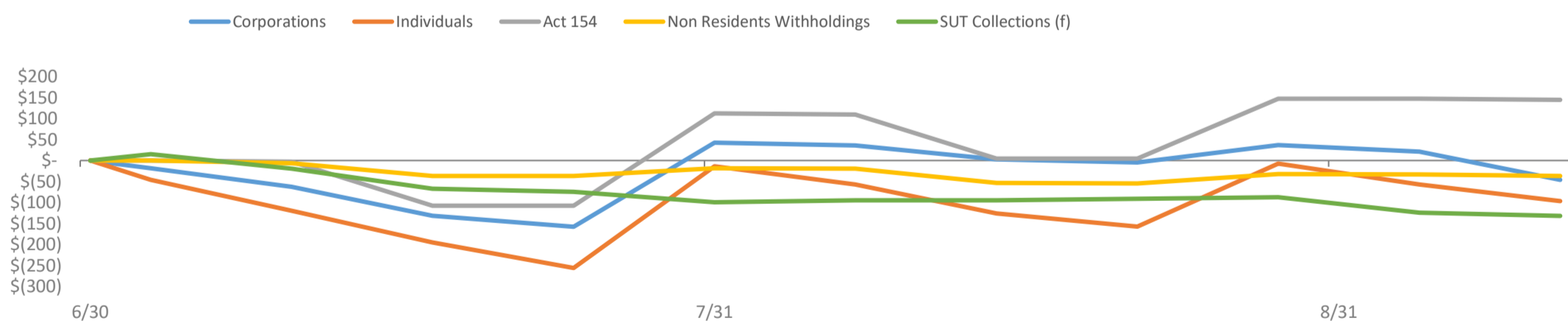
Key Takeaways / Notes

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

1.) The ongoing transition from Hacienda Colecturia to the new SURI platform has temporarily lengthened the process of reconciling and transferring collections held in a sweep account to the TSA. This has resulted in TSA cash receipts of General Fund revenues trailing forecast, while General Fund revenues including those in the sweep account are ahead of forecast. There are currently \$1,727M in collections in the 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 September 1, 2020, through the date of this report is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts and this amount is approximately \$403M as of the date of this report. DTPR is continuing to reconcile revenues pertaining to FY20 that were collected in FY21 as a result of deferrals and extensions, as well as other pass-through and moratorium revenues that were previously non-General Fund. Deferred FY20 revenue amounts are only available through July 31, 2020. The collections schedule will be updated as information becomes available.

	Actual (a) YTD 9/11	LP YTD 9/11	Var \$ YTD 9/11	Var % YTD 9/11
General Fund Collections				
Corporations	\$286	\$335	(\$49)	-15%
FY21 Collections	94	192	(98)	-51%
FY21 CIT for FEDE (Act 73-2008) (b)	7	10	(3)	-26%
FY20 Deferrals/Extensions	185	133	52	39%
Individuals	494	590	(96)	-16%
FY21 Collections	349	344	6	2%
FY20 Deferrals/Extensions	144	247	(102)	-42%
Act 154	365	220	144	66%
Non Residents Withholdings	42	80	(39)	-48%
FY21 Collections	40	78	(37)	-48%
FY21 NRW for FEDE (Act 73-2008) (b)	1	3	(1)	-56%
Motor Vehicles	85	52	33	65%
Rum Tax (c)	72	28	44	161%
Alcoholic Beverages	45	40	5	12%
Cigarettes (d)	21	21	0	1%
HTA	66	132	(65)	-50%
Gasoline Taxes	12	40	(28)	-70%
Gas Oil and Diesel Taxes	2	5	(4)	-69%
Vehicle License Fees (\$15 portion)	8	5	3	54%
Vehicle License Fees (\$25 portion)	19	26	(7)	-27%
Petroleum Tax	18	51	(33)	-64%
Other	8	4	4	83%
CRUDITA	12	43	(31)	-72%
Other FY20 Deferrals/Extensions (e)	27	-	27	NA
Other General Fund	477	68	409	600%
Total (e)	\$1,991	\$1,608	\$383	24%
SUT Collections (f)	277	409	(132)	-32%
FY21 Collections	250	230	19	8%
FY20 Deferrals/Extensions	28	179	(151)	-84%
Total General Fund Collections (g)	\$ 2,269	\$ 2,018	\$ 251	12%
Less YTD Increase in Sweep Account Balance	(703)			
Total TSA Cash General Fund Collections	\$ 1,566	\$ 2,018	\$ (452)	-22%

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.
- (g) This amount includes year-to-date collections in the SURI sweep account, which also holds some SRF collections pending reconciliation.

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Other State Fund Collections Summary (a)

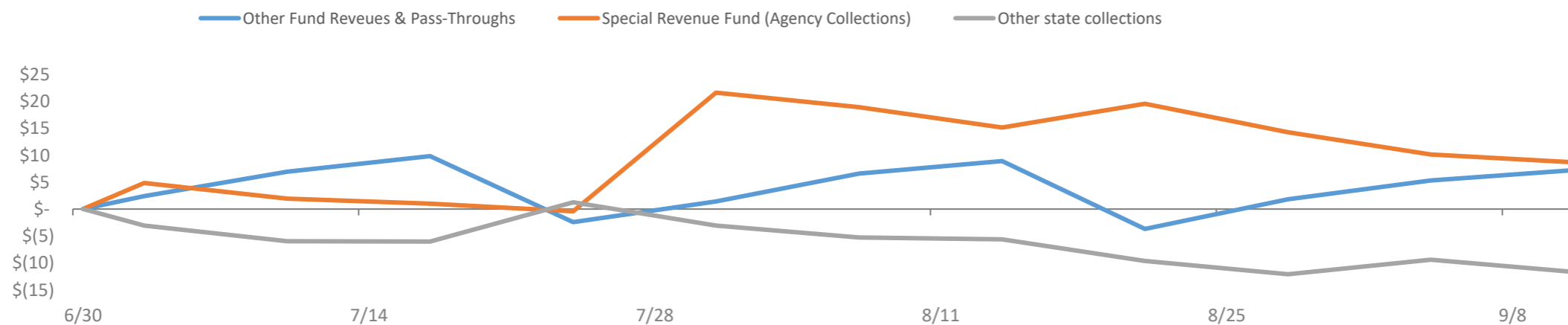
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of 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 9/11	LP YTD 9/11	Var \$ YTD 9/11	Var % YTD 9/11
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$37	\$30	\$7	24%
Electronic Lottery	-	-	-	NA
Cigarettes (PRITA)	6	6	-	0%
ASC Pass Through	3	3	(1)	-23%
ACCA Pass Through	18	11	7	60%
Other	10	9	1	13%
Special Revenue Fund (Agency Collections)	94	85	9	10%
Department of Education	11	3	8	249%
Department of Health	10	15	(5)	-35%
Department of State	10	3	7	258%
All Other	63	64	(1)	-2%
Other state collections	57	69	(12)	-17%
Bayamón University Hospital	1	2	(0)	-28%
Adults University Hospital (UDH)	7	5	2	41%
Pediatric University Hospital	4	3	0	13%
Commisioner of the Financial Institution	3	5	(2)	-41%
Department of Housing	4	3	1	56%
All Other	38	51	(13)	-25%
Total	\$188	\$183	\$4	2%

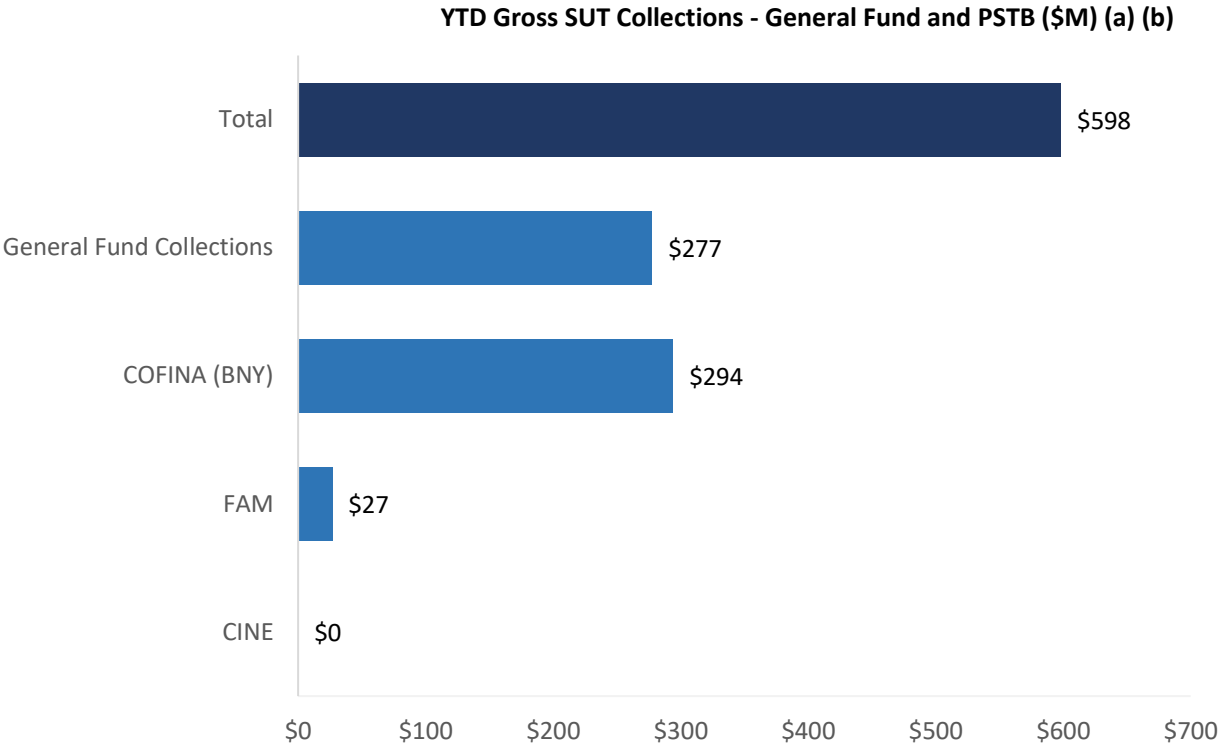
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



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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 \$447.5 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of September 11, 2020 there is \$76M 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

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. On September 11, 2020, \$111 million in CARES Act support to private hospitals was advanced through the TSA. This amount was reimbursed from the CRF account on September 18, 2020.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)					
Nutritional Assistance Program (NAP)					
Payroll / Vendor Disbursements / Other Federal Programs					
Coronavirus Relief Fund (CRF)					
Total					

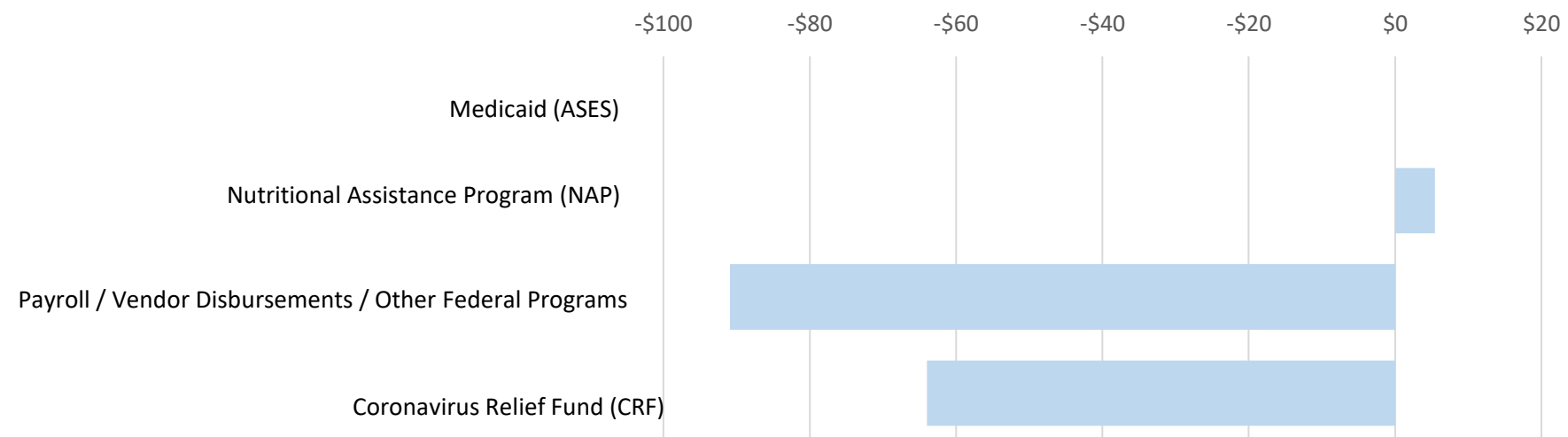
	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	45	(46)	(0)	-	(0)
Payroll / Vendor Disbursements / Other Federal Programs	11	(32)	(21)	(0)	(21)
Coronavirus Relief Fund (CRF)	15	(112)	(97)	-	(97)
Total	\$ 71	\$ (189)	\$ (118)	\$ (0)	\$ (118)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)					
Nutritional Assistance Program (NAP)					
Payroll / Vendor Disbursements / Other Federal Programs					
Coronavirus Relief Fund (CRF)					
Total					

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 818	\$ (818)	\$ -	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	571	(565)	5	-	5
Payroll / Vendor Disbursements / Other Federal Programs	231	(322)	(91)	(0)	(91)
Coronavirus Relief Fund (CRF)	108	(172)	(64)	42	(106)
Total	\$ 1,728	\$ (1,877)	\$ (149)	\$ (9)	\$ (141)

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

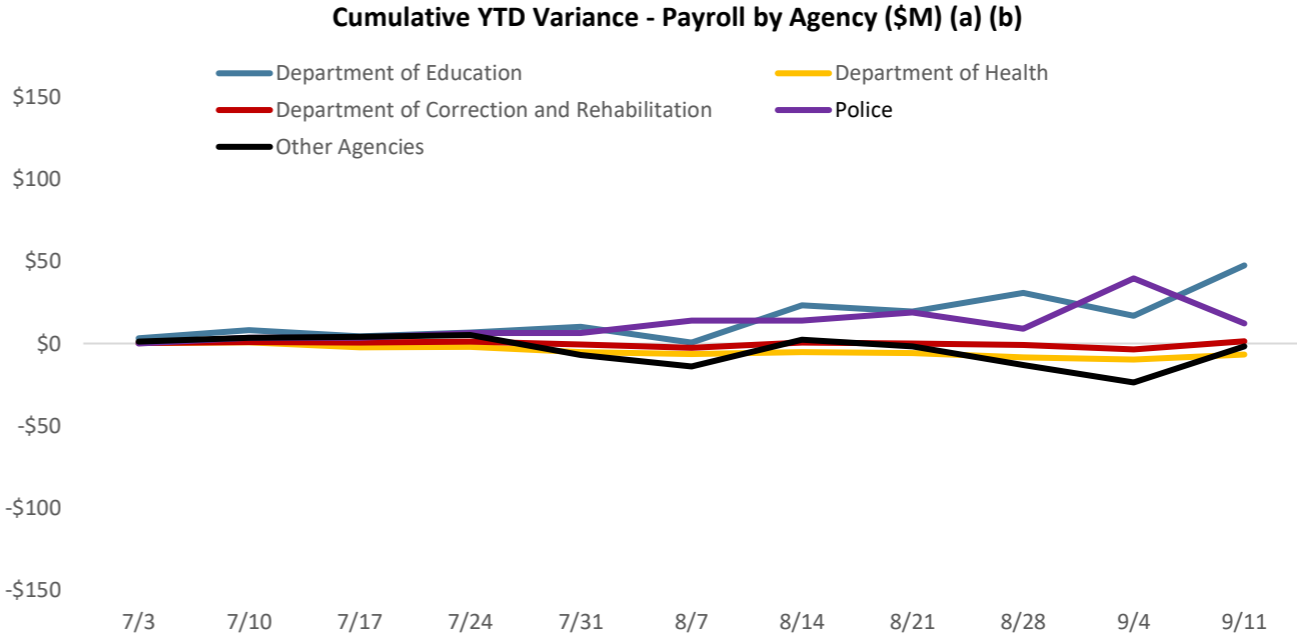
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally 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. Positive variance in DOE is expected to be timing related and may be offset by future months as the adjusted school year begins. All other agency variances are assumed to be temporary at this time.

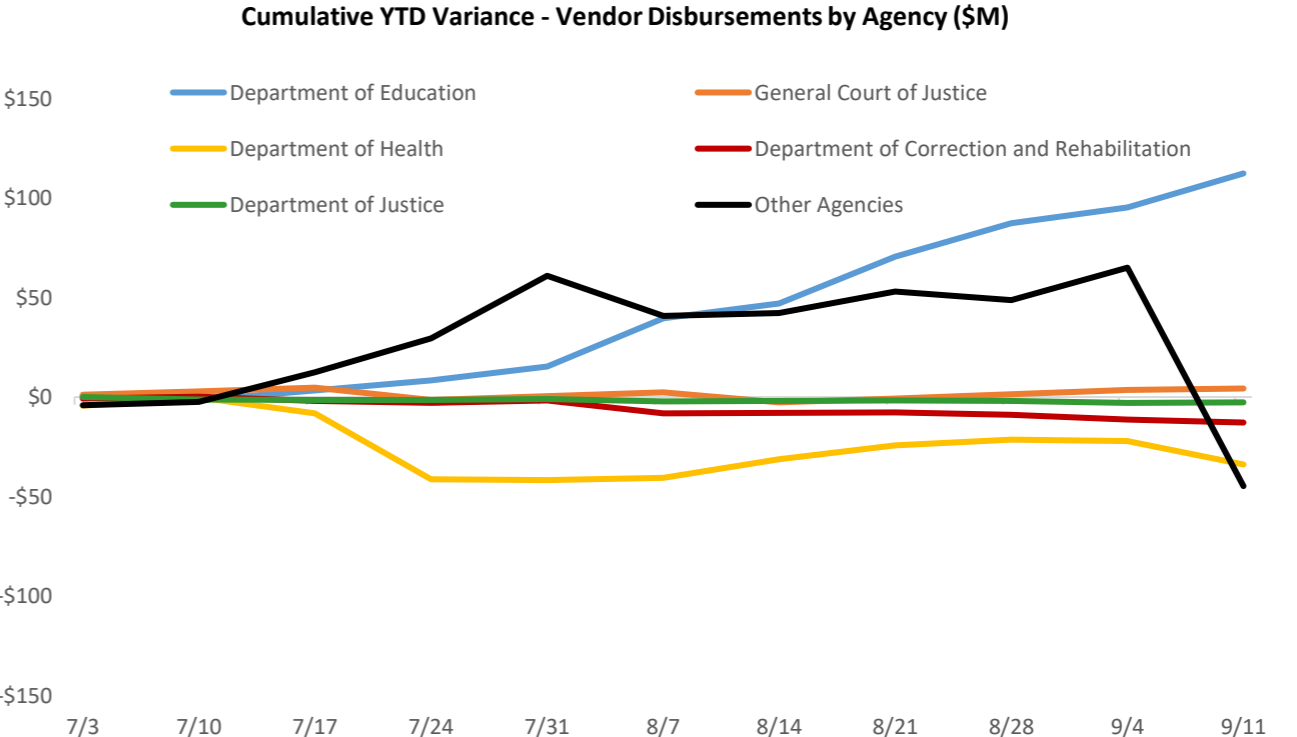
Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 47
Police	12
Department of Correction & Rehabilitation	1
Department of Health	(7)
All Other Agencies	(2)
Total YTD Variance	\$ 53



Key Takeaways / Notes : Vendor Disbursements

1.) Vendor disbursements variance is mainly driven by lower than expected payments on behalf of the Department of Education, the Department of Housing, and the Department of Labor and Human Resources. This is mostly driven by variance in operating disbursements that are federally-funded and can have irregular cadence that causes temporary timing variances that may be offset in future periods. The YTD build in AP suggests the variance is partially due to temporary invoice payment delays. The decrease in Other variance during the week ended 9/11 is due to \$111m in CARES Act assistance being paid through the TSA. On September 18, 2020, this amount was reimbursed from the CRF account.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Education	\$ 112
General Court of Justice	4
Department of Justice	(3)
Department of Correction & Rehabilitation	(13)
Department of Health	(34)
All Other Agencies	(45)
Total YTD Variance	\$ 23



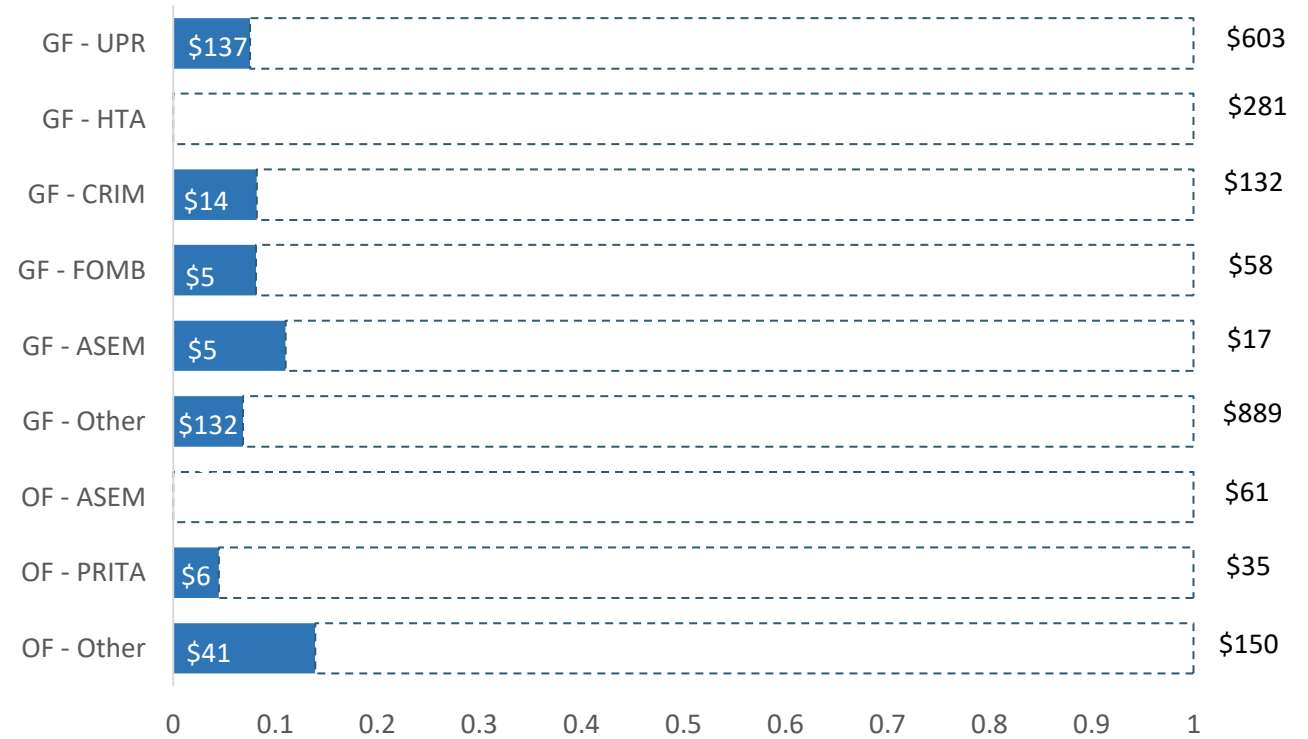
Footnotes
 (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

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. Neither PRIDCO nor ASES have received budgetary transfers thus far in Fiscal Year 2021, driving \$100M of the Other General Fund variance.

YTD FY2021 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Actual YTD	Full Year	Remaining
GF - UPR	\$ 137	\$ 603	\$ 466
GF - HTA	-	281	281
GF - CRIM	32	132	99
GF - FOMB	14	58	44
GF - ASEM	5	17	12
GF - Other	132	889	757
OF - ASEM	-	61	61
OF - PRITA	6	35	29
OF - Other	41	150	109
Total	\$ 368	\$ 2,226	\$ 1,858

YTD Appropriation Variance (\$M)

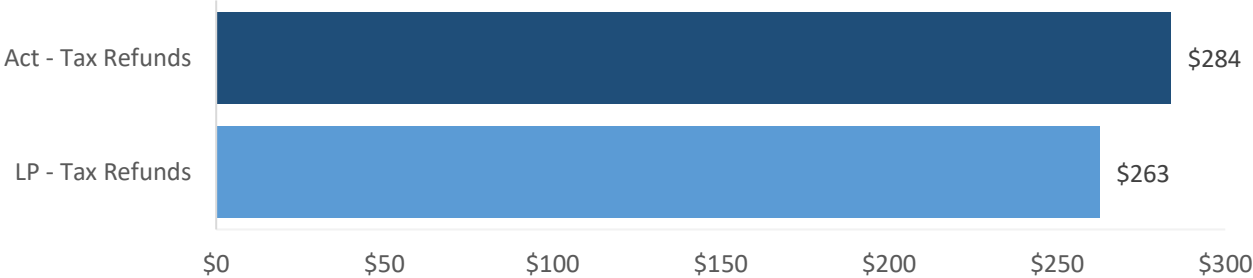
Entity Name	Actual YTD	Liquidity Plan	Variance
GF - UPR	\$ 137	\$ 147	\$ 10
GF - HTA	-	69	69
GF - CRIM	32	32	(0)
GF - FOMB	14	14	-
GF - ASEM	5	4	(1)
GF - Other	132	239	107
OF - ASEM	-	10	10
OF - PRITA	6	6	(0)
OF - Other	41	48	6
Total	\$ 368	\$ 568	\$ 201

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.

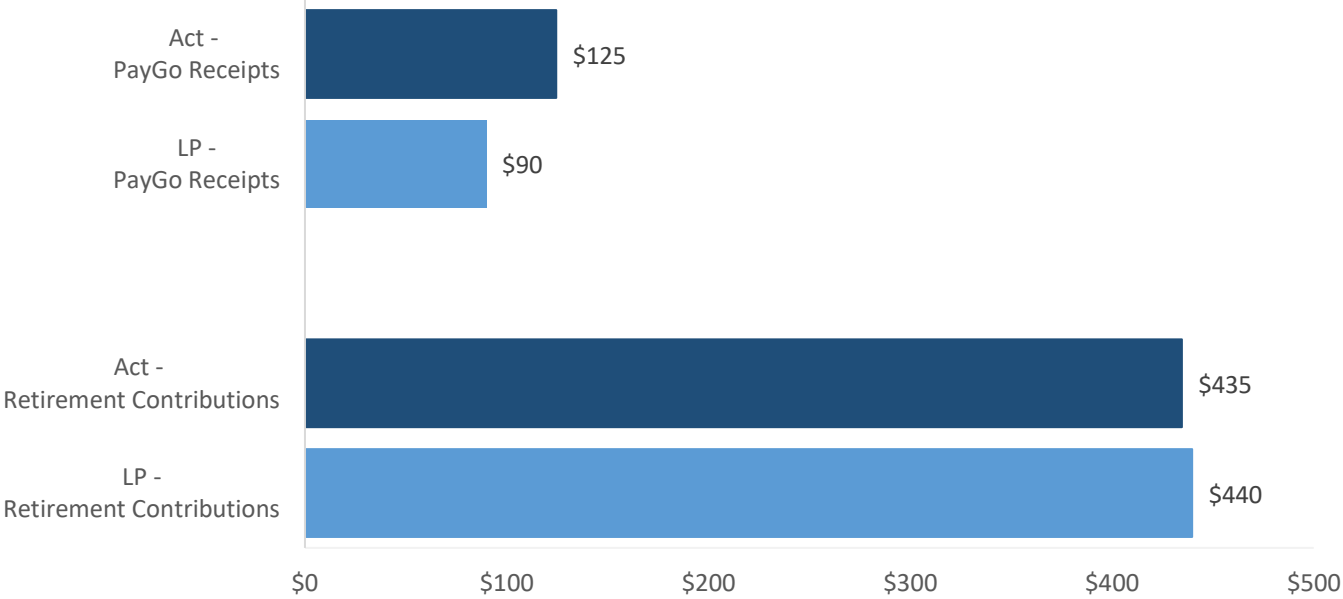
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

1.) YTD PayGo Receipts and Outflow 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	\$ 118,722	\$ 89,744	\$ 208,466
081	Department of Education	87,981	14,641	102,622
123	Families and Children Administration	26,619	57	26,676
025	Hacienda (entidad interna - fines de contabilidad)	25,759	-	25,759
049	Department of Transportation and Public Works	21,057	22	21,079
122	Department of the Family	19,029	-	19,029
045	Department of Public Security	18,012	73	18,084
137	Department of Correction and Rehabilitation	13,662	5	13,667
024	Department of the Treasury	12,512	3	12,515
038	Department of Justice	11,929	492	12,421
095	Mental Health and Addiction Services Administration	11,018	1,301	12,319
127	Adm. for Socioeconomic Development of the Family	12,278	0	12,278
050	Department of Natural and Environmental Resources	11,920	21	11,941
078	Department of Housing	11,574	1	11,575
010	General Court of Justice	7,812	-	7,812
031	General Services Administration	6,418	-	6,418
087	Department of Sports and Recreation	6,277	86	6,363
126	Vocational Rehabilitation Administration	5,981	381	6,362
028	Commonwealth Election Commission	4,976	13	4,989
067	Department of Labor and Human Resources	3,656	1,040	4,695
021	Emergency Management and Disaster Adm. Agency	4,270	-	4,270
043	Puerto Rico National Guard	3,873	149	4,022
124	Child Support Administration	3,366	16	3,382
120	Veterans Advocate Office	2,049	-	2,049
241	Administration for Integral Development of Childhood	1,297	518	1,815
014	Environmental Quality Board	1,306	323	1,630
055	Department of Agriculture	1,605	-	1,605
015	Office of the Governor	1,524	14	1,538
022	Office of the Commissioner of Insurance	1,401	81	1,482
152	Elderly and Retired People Advocate Office	841	268	1,109
040	Puerto Rico Police	1,084	-	1,084
018	Planning Board	1,067	1	1,068
290	State Energy Office of Public Policy	917	-	917
023	Department of State	883	-	883
075	Office of the Financial Institutions Commissioner	719	10	729

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	621	1	622
035	Industrial Tax Exemption Office	554	-	554
096	Women's Advocate Office	435	0	435
141	Telecommunication's Regulatory Board	401	-	401
155	State Historic Preservation Office	397	4	400
273	Permit Management Office	306	-	306
089	Horse Racing Industry and Sport Administration	295	5	300
065	Public Services Commission	267	-	267
016	Office of Management and Budget	206	26	232
153	Advocacy for Persons with Disabilities of the Commonwealth	180	44	225
266	Office of Public Security Affairs	163	-	163
226	Joint Special Counsel on Legislative Donations	144	-	144
069	Department of Consumer Affairs	121	-	121
030	Office of Adm. and Transformation of HR in the Govt.	111	1	112
062	Cooperative Development Commission	68	-	68
042	Firefighters Corps	64	-	64
060	Citizen's Advocate Office (Ombudsman)	59	0	59
281	Office of the Electoral Comptroller	55	-	55
037	Civil Rights Commission	53	-	53
132	Energy Affairs Administration	49	-	49
220	Correctional Health	24	-	24
034	Investigation, Prosecution and Appeals Commission	23	-	23
139	Parole Board	12	10	22
231	Health Advocate Office	21	-	21
224	Joint Commission Reports Comptroller	13	-	13
221	Emergency Medical Services Corps	-	-	-
	Other	36,445	196	36,641
Total		\$ 504,481	\$ 109,548	\$ 614,029

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	\$ 25,627	\$ 20,671	\$ 14,889	\$ 147,280	\$ 208,466
081	Department of Education	42,946	20,246	13,191	26,239	102,622
123	Families and Children Administration	1,701	2,510	2,189	20,275	26,676
025	Hacienda (entidad interna - fines de contabilidad)	1,426	5,805	2,764	15,765	25,759
049	Department of Transportation and Public Works	824	508	485	19,263	21,079
122	Department of the Family	829	819	2,055	15,326	19,029
045	Department of Public Security	4,540	2,109	1,918	9,517	18,084
137	Department of Correction and Rehabilitation	3,906	3,542	1,193	5,026	13,667
024	Department of the Treasury	8,871	2,799	518	327	12,515
038	Department of Justice	961	2,897	2,089	6,473	12,421
095	Mental Health and Addiction Services Administration	5,426	2,548	1,257	3,089	12,319
127	Adm. for Socioeconomic Development of the Family	884	970	334	10,090	12,278
050	Department of Natural and Environmental Resources	2,663	2,400	2,026	4,853	11,941
078	Department of Housing	1,262	1,367	2,156	6,790	11,575
010	General Court of Justice	7,812	-	-	-	7,812
031	General Services Administration	65	1,305	2,103	2,946	6,418
087	Department of Sports and Recreation	1,322	763	1,133	3,144	6,363
126	Vocational Rehabilitation Administration	1,041	998	388	3,935	6,362
028	Commonwealth Election Commission	3,023	1,282	157	527	4,989
067	Department of Labor and Human Resources	1,005	781	1,358	1,551	4,695
021	Emergency Management and Disaster Adm. Agency	19	33	23	4,195	4,270
043	Puerto Rico National Guard	745	422	701	2,154	4,022
124	Child Support Administration	629	74	54	2,625	3,382
120	Veterans Advocate Office	487	6	464	1,092	2,049
241	Administration for Integral Development of Childhood	1,062	381	64	307	1,815
014	Environmental Quality Board	136	64	104	1,325	1,630
055	Department of Agriculture	68	59	21	1,457	1,605
015	Office of the Governor	66	88	57	1,327	1,538
022	Office of the Commissioner of Insurance	98	249	124	1,012	1,482
152	Elderly and Retired People Advocate Office	589	209	4	307	1,109
040	Puerto Rico Police	-	-	-	1,084	1,084
018	Planning Board	29	430	372	236	1,068
290	State Energy Office of Public Policy	-	-	-	917	917
023	Department of State	209	127	142	406	883
075	Office of the Financial Institutions Commissioner	504	110	10	105	729

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	167	60	18	377	622
035	Industrial Tax Exemption Office	0	0	18	535	554
096	Women's Advocate Office	189	14	112	120	435
141	Telecommunication's Regulatory Board	51	-	69	282	401
155	State Historic Preservation Office	179	40	28	153	400
273	Permit Management Office	6	5	10	284	306
089	Horse Racing Industry and Sport Administration	91	32	11	167	300
065	Public Services Commission	-	-	1	266	267
016	Office of Management and Budget	159	14	15	44	232
153	Advocacy for Persons with Disabilities of the Commonwealth	115	9	72	30	225
266	Office of Public Security Affairs	0	2	-	161	163
226	Joint Special Counsel on Legislative Donations	68	1	7	68	144
069	Department of Consumer Affairs	13	12	15	81	121
030	Office of Adm. and Transformation of HR in the Govt.	55	39	6	12	112
062	Cooperative Development Commission	11	14	12	32	68
042	Firefighters Corps	-	0	-	64	64
060	Citizen's Advocate Office (Ombudsman)	30	21	0	9	59
281	Office of the Electoral Comptroller	16	34	1	3	55
037	Civil Rights Commission	9	5	8	32	53
132	Energy Affairs Administration	-	-	-	49	49
220	Correctional Health	6	-	-	18	24
034	Investigation, Prosecution and Appeals Commission	4	6	0	12	23
139	Parole Board	10	-	2	9	22
231	Health Advocate Office	19	2	0	-	21
224	Joint Commission Reports Comptroller	10	1	1	1	13
066	Highway and Transportation Authority	-	-	-	-	-
	Other	744	5,262	20,570	10,065	36,641
Total		\$ 122,729	\$ 82,146	\$ 75,316	\$ 333,838	\$ 614,029

Footnotes:

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