



Puerto Rico Department of Treasury

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

As of June 25, 2021

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2021 actual results compared to the FY2021 Liquidity Plan and FY2020 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$11,582	\$600	\$3,881	\$1,731

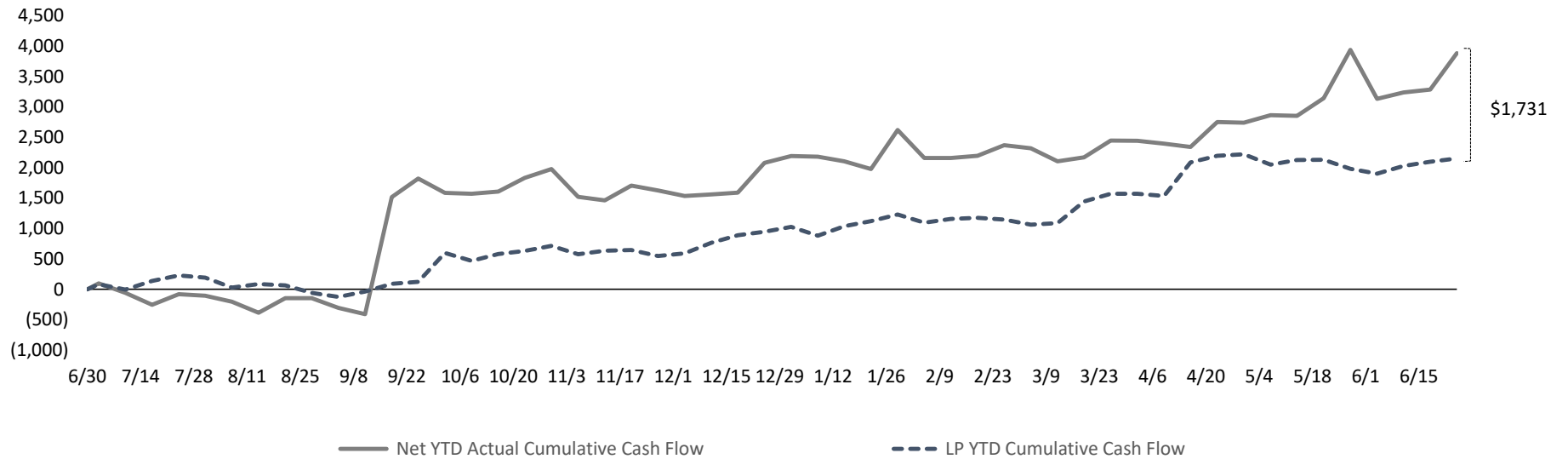
Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of June 25, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 6/25/21:	\$ 9,850	1. State collections are \$1,839 million ahead of plan and the TSA sweep account includes and additional \$365 million of primarily general fund collections which will be transferred in short order. Outperformance is primarily due to the impact of increased Federal stimulus and better than expected economic activity during the Covid-19 pandemic. 2. Various custody account transfer items account for +\$244M of variance. The Liquidity Plan projected \$54M of the \$400M for broadband expansion would be disbursed during FY21. These funds have not been disbursed to date and may be disbursed in the next fiscal year. The \$50M for the 21st Century Technical & Business Education Fund has also not yet been transferred from the TSA. \$56M is temporary variance related to municipalities, including \$50M in transfers for the Municipal Development Funds in addition to \$6M in transfers for the Municipal Improvement Funds expected prior to fiscal year's end. The custody account transfers budget also included a \$23M reserve for litigation related to DOE transitory employee backpay. These funds have been paid out and reported within gross payroll. 3. Approximately \$185M of positive variance is attributable to General Fund Opex. These funds are expected to be spent during the first 60 days of FY2022. 4. Tax refunds are \$180M lower than forecast. This is expected to be a timing variance and unwind after the extended filing deadline. 5. On June 1, 2021, \$750 million was transferred to PREPA for funding of the working capital accounts required under the LUMA O&M agreement. This was not contemplated in the 2021 Fiscal Plan, and therefore excluded from the Liquidity Plan, resulting in a permanent negative variance to the forecast. Subsequent to the certification of the Fiscal Plan and Budget, Joint Resolution 139 was passed which provided for the \$750 million disbursement.
1 State Collections	1,839	
2 Custody Account Transfers	244	
3 General Fund Operating Disbursements	185	
4 Tax Refunds & Other Tax Credits	180	
5 PREPA LUMA Payment	(750)	
All Other	33	
Actual TSA Cash and SURI Sweep Account Balance	<u>\$ 11,582</u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)

LP Bank Cash Balance:	\$9,850
Actual TSA Bank Cash Balance:	\$11,582



YTD Actuals vs. Liquidity Plan

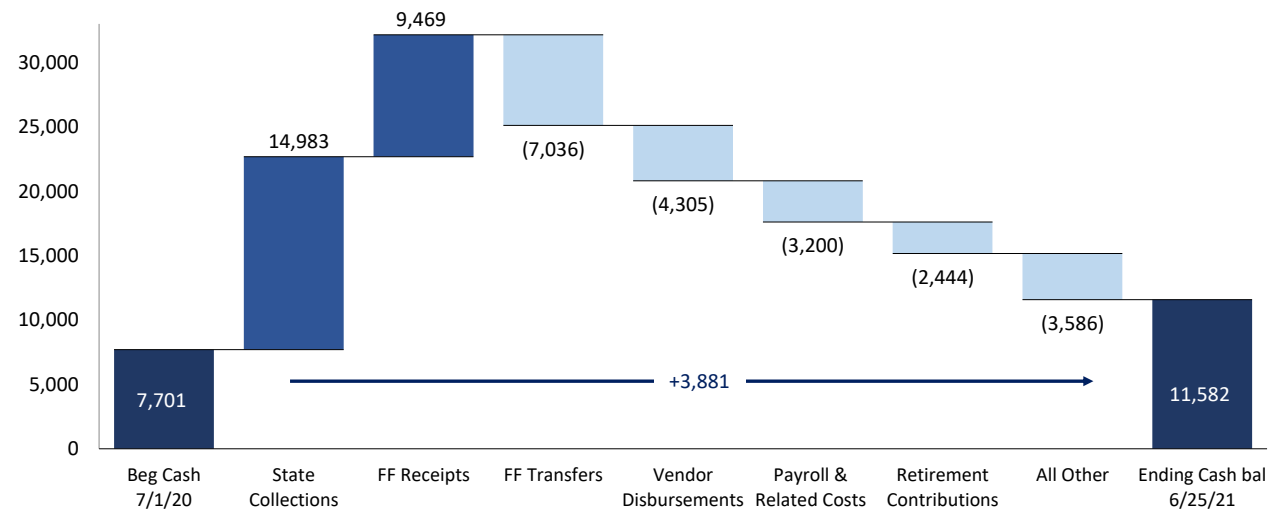
YTD net cash flow is \$3,881M and cash flow variance to the Liquidity Plan is \$1,731M. State collections performing ahead of forecast are the primary driver of YTD variance.

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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 \$9,469M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$65M (Refer to page 13 for additional detail). Tertiary drivers include strong General Fund collections and spending within budget.

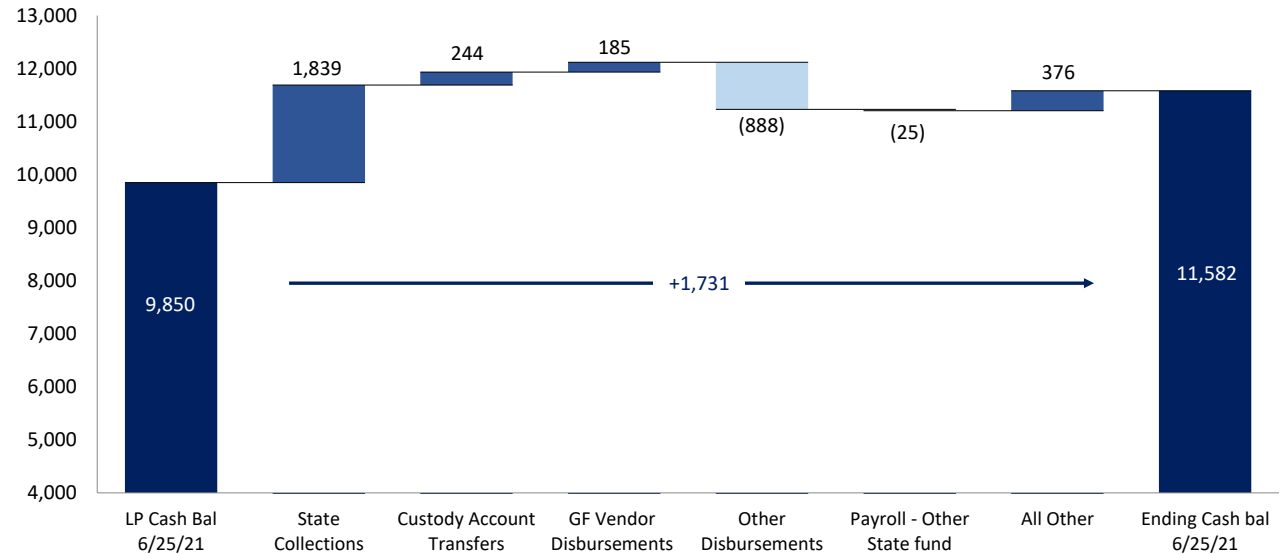
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- State collections performing ahead of forecast are the primary driver of YTD variance. 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 June 25, 2021

	FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
(figures in Millions)	6/25	6/25	6/25	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
State Collections							
1 General fund collections (b)	\$697	\$149	\$547	\$12,169	\$10,432	\$8,877	\$1,737
2 Deferred GF Receipts (COVID-19 Exec Action)	–	–	–	479	667	–	(188)
3 Other fund revenues & Pass-throughs (c)	3	–	3	254	208	1,002	47
4 Special Revenue receipts	4	8	(5)	427	429	355	(2)
5 All Other state collections (d)	6	8	(2)	629	383	332	245
6 Sweep Account Transfers	–	–	–	1,024	1,024	–	–
7 Subtotal - State collections (e)	\$709	\$166	\$543	\$14,983	\$13,143	\$10,566	\$1,839
Federal Fund Receipts							
8 Medicaid	–	–	–	2,626	3,255	2,279	(628)
9 Nutrition Assistance Program	105	47	58	3,111	1,965	2,638	1,146
10 All Other Federal Programs	51	54	(3)	2,048	2,901	2,171	(853)
11 Other	99	–	99	1,684	166	–	1,517
12 Subtotal - Federal Fund receipts	\$255	\$101	\$154	\$9,469	\$8,286	\$7,088	\$1,183
Balance Sheet Related							
13 Paygo charge	7	–	7	535	494	505	41
14 Other	–	–	–	–	–	–	–
15 Subtotal - Other Inflows	\$7	–	\$7	\$535	\$494	\$505	\$41
16 Total Inflows	\$971	\$267	\$704	\$24,987	\$21,924	\$18,158	\$3,063
Payroll and Related Costs (f)							
17 General fund (i)	(46)	(30)	(16)	(2,595)	(2,697)	(2,686)	102
18 Federal fund	(0)	(0)	0	(451)	(590)	(511)	138
19 Other State fund	(1)	(0)	(1)	(154)	(129)	(139)	(25)
20 Subtotal - Payroll and Related Costs	(\$47)	(\$31)	(\$16)	(\$3,200)	(\$3,415)	(\$3,336)	\$215
Operating Disbursements (g)							
21 General fund (i)	(37)	(38)	1	(1,701)	(1,887)	(1,274)	185
22 Federal fund	(38)	(54)	16	(1,917)	(2,311)	(1,465)	394
23 Other State fund	(16)	(14)	(2)	(686)	(652)	(648)	(34)
24 Subtotal - Vendor Disbursements	(\$91)	(\$105)	\$15	(\$4,305)	(\$4,850)	(\$3,387)	\$546
State-funded Budgetary Transfers							
25 General Fund (i)	(8)	–	(8)	(1,971)	(1,979)	(1,882)	8
26 Other State Fund	(1)	–	(1)	(251)	(246)	(305)	(5)
27 Subtotal - Appropriations - All Funds	(\$9)	–	(\$9)	(\$2,222)	(\$2,226)	(\$2,187)	\$4
Federal Fund Transfers							
28 Medicaid	–	–	–	(2,626)	(3,305)	(2,445)	679
29 Nutrition Assistance Program	(90)	(47)	(43)	(3,055)	(1,965)	(2,589)	(1,091)
30 All other federal fund transfers	(81)	–	(81)	(1,355)	(124)	–	(1,230)
31 Subtotal - Federal Fund Transfers	(\$171)	(\$47)	(\$124)	(\$7,036)	(\$5,394)	(\$5,034)	(\$1,642)
Other Disbursements - All Funds							
32 Retirement Contributions	(7)	(5)	(2)	(2,444)	(2,506)	(2,390)	62
33 Tax Refunds & other tax credits (h) (i)	(40)	(26)	(14)	(755)	(935)	(873)	180
34 Title III Costs	(7)	(1)	(5)	(158)	(87)	(145)	(71)
35 State Cost Share	–	–	–	(40)	–	(41)	(40)
36 Milestone Transfers	–	–	–	(2)	(62)	–	60
37 Custody Account Transfers	–	–	–	(56)	(300)	–	244
38 Cash Reserve	–	–	–	–	–	–	–
39 All Other	–	–	–	(888)	–	(141)	(888)
40 Subtotal - Other Disbursements - All Funds	(\$53)	(\$32)	(\$21)	(\$4,344)	(\$3,889)	(\$3,590)	(\$454)
41 Total Outflows	(\$371)	(\$215)	(\$156)	(\$21,106)	(\$19,774)	(\$17,535)	(\$1,332)
42 Net Operating Cash Flow	\$600	\$52	\$548	\$3,881	\$2,149	\$623	\$1,731
43 Bank Cash Position, Beginning (j)	10,982	9,798	1,183	7,701	7,701	7,225	–
44 Bank Cash Position, Ending (j)	\$11,582	\$9,850	\$1,731	\$11,582	\$9,850	\$7,849	\$1,731

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

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- (a) Represents FY2020 actual results through June 26, 2020.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$12M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of June 25, 2021, there are \$365M 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 \$533M as of June 25, 2021. Of this amount, \$459M was disbursed in FY2020 and \$75M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

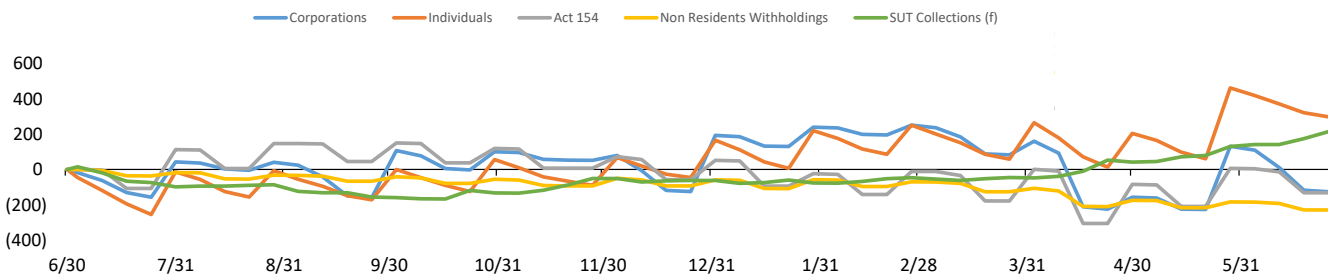
Key Takeaways / Notes

- 1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-10 day lag. This will result in lower, more stable balances in the sweep accounts and more predictable transfers to the TSA when compared to 1Q of this fiscal year. Motor Vehicle outperformance is the result of higher than expected vehicle sales, especially in the truck category. As of the date of this report, there were \$365M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue includes \$336M of Income Tax from Partnerships, most of which represents positive variance against projections for this category of revenue. Other General Fund revenue also includes receipts that have not been allocated to other concepts and this amount is approximately \$826M. 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 June 1, 2021, through the date of this report is not available at this time. This collections schedule will be updated as information becomes available.

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

	Actual (a)	LP	Var \$	Var %
	YTD 6/25	YTD 6/25	YTD 6/25	YTD 6/25
General Fund Collections				
Corporations	\$1,834	\$1,984	(\$150)	-8%
FY21 Collections	1,589	1,768	(179)	-10%
FY21 CIT for FEDE (Act 73-2008) (b)	34	57	(23)	-41%
FY20 Deferrals/Extensions	211	159	52	33%
Individuals	2,798	2,500	298	12%
FY21 Collections	2,601	2,206	395	18%
FY20 Deferrals/Extensions	198	294	(96)	-33%
Act 154	1,558	1,691	(133)	-8%
Non Residents Withholdings	348	586	(238)	-41%
FY21 Collections	337	567	(230)	-41%
FY21 NRW for FEDE (Act 73-2008) (b)	11	19	(8)	-42%
Motor Vehicles	555	337	218	65%
Rum Tax (c)	253	214	39	18%
Alcoholic Beverages	240	258	(18)	-7%
Cigarettes (d)	131	128	2	2%
HTA	433	546	(113)	-21%
Gasoline Taxes	102	166	(64)	-38%
Gas Oil and Diesel Taxes	10	21	(11)	-50%
Vehicle License Fees (\$15 portion)	32	21	11	54%
Vehicle License Fees (\$25 portion)	77	106	(29)	-27%
Petroleum Tax	173	214	(41)	-19%
Other	38	18	20	112%
CRUDITA	117	259	(142)	-55%
Other FY20 Deferrals/Extensions (e)	35	-	35	NA
Other General Fund	1,987	452	1,536	340%
Total	\$10,290	\$8,955	\$1,335	15%
SUT Collections (f)	2,359	2,145	214	10%
FY21 Collections	2,323	1,931	392	20%
FY20 Deferrals/Extensions	36	214	(178)	-83%
Total General Fund Collections	\$ 12,649	\$ 11,099	\$ 1,549	14%
Transfer of FY20 Closing Sweep Balance	1,024	1,024	-	0%
Total TSA Cash General Fund Collections	\$ 13,673	\$ 12,123	\$ 1,549	13%

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



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
 (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (c) This amount includes rum tax moratorium revenues.
 (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
 (e) This amount includes FY20 Income Tax from Partnerships. Note the Liquidity Plan projection for this line item was rolled up in Corporate Income Tax deferrals/extensions.
 (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary

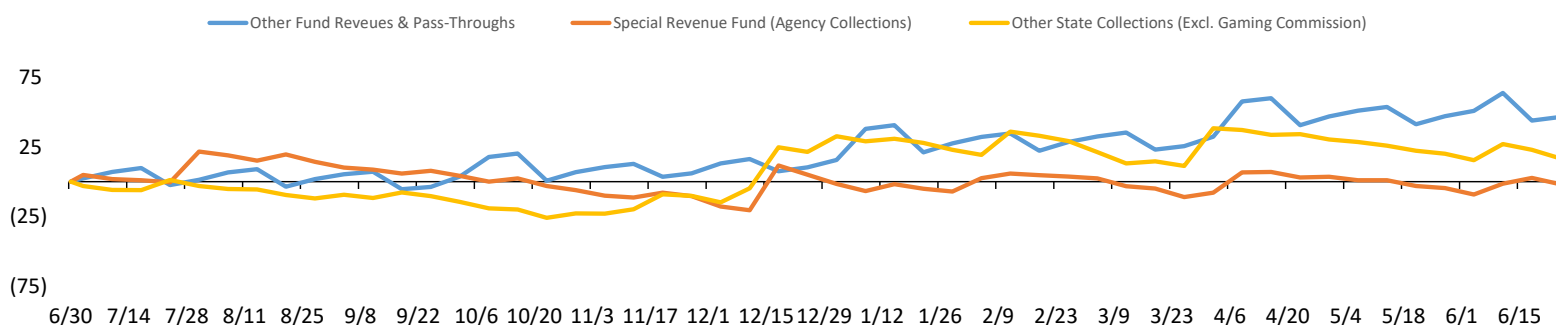
Key Takeaways / Notes

1.) Other state fund collections are ahead of the Liquidity Plan. Positive "All Other" variance in Other State Collections is mainly due to +\$229M collections by the new Gaming Commission. The Liquidity Plan did not consider a projection for Gaming Commission collections nor the subsequent disbursements to hoteliers & others of these funds (as this flow of funds was previously managed outside the TSA by the PR Tourism Company). Therefore, despite the positive variance presented in the table to the right, this is offset by approximately \$165M in outflows of these receipts for a net variance of +\$64M. However, this variance is assumed to be temporary in nature, as inflows and outflows should be net cash flow neutral over the long term. Remaining offsetting variances are mostly assumed to be temporary and due to timing, as special revenues and other collections may be received with irregular cadence.

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

	Actual (a) YTD 6/25	LP YTD 6/25	Var \$ YTD 6/25	Var % YTD 6/25
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$254	\$208	\$47	22%
Electronic Lottery	68	29	40	139%
Cigarettes (PRITA)	33	36	(3)	-8%
ASC Pass Through	17	20	(4)	-18%
ACCA Pass Through	89	69	20	29%
Other	47	54	(7)	-12%
Special Revenue Fund (Agency Collections)	427	429	(2)	0%
Department of Education	27	16	12	75%
Department of Health	62	75	(13)	-17%
Department of State	30	14	16	114%
All Other	308	325	(17)	-5%
Other state collections	629	383	245	64%
Bayamón University Hospital	5	9	(4)	-44%
Adults University Hospital (UDH)	45	26	18	69%
Pediatric University Hospital	17	19	(2)	-10%
Commissioner of the Financial Institution	82	30	52	177%
Department of Housing	22	14	7	53%
Gaming Commission	229	-	229	NA
All Other	230	285	(56)	-19%
Total	\$1,310	\$1,020	\$290	28%

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



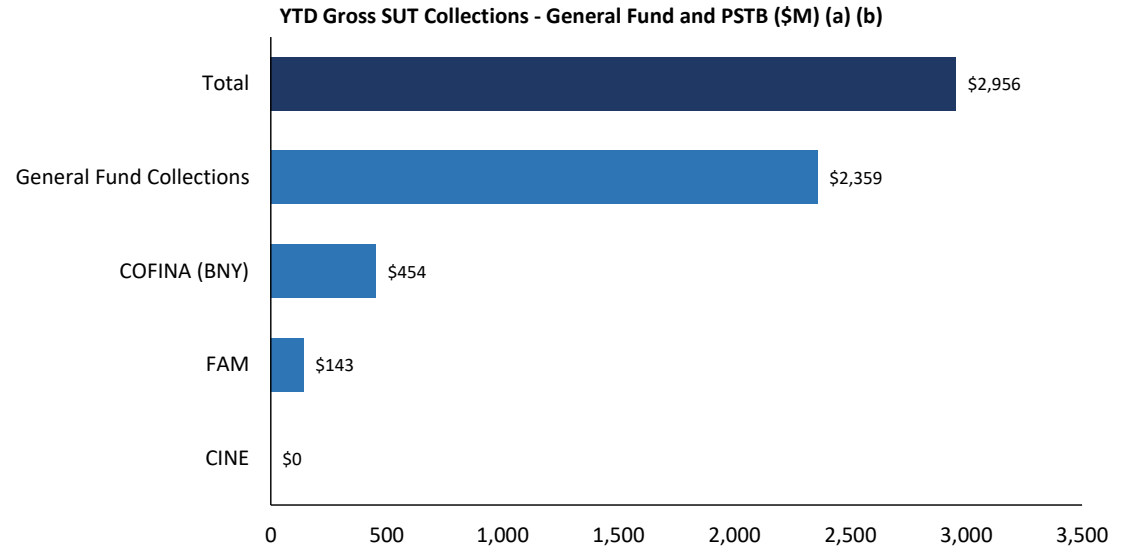
Footnotes

(a) Gaming Commission not presented in the graphic above, as 100% of YTD results represent permanent variance.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$454 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of June 25, 2021 there is \$23M 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

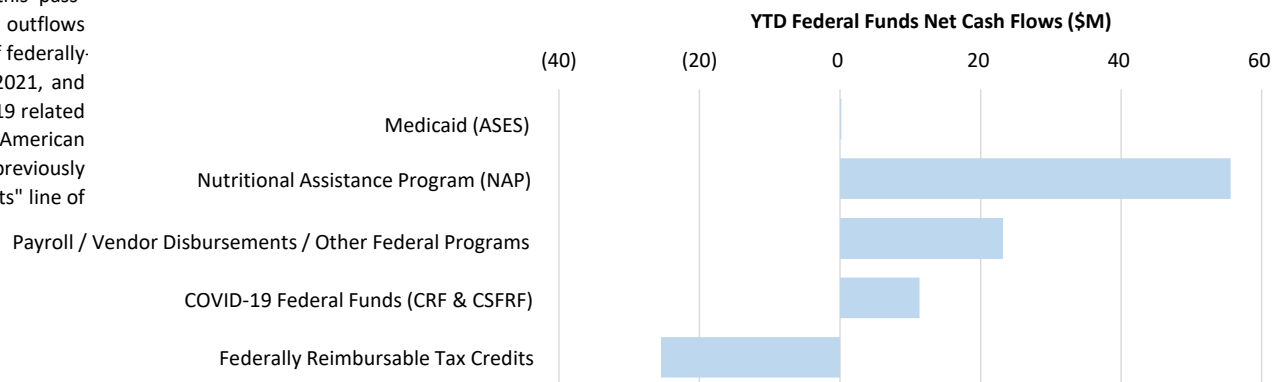
1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (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. Additionally, on May 19, 2021, \$2.5 billion of federal Coronavirus State & Local Fiscal Recovery funds (CSFRF) were deposited in the TSA. These were immediately transferred to a separate account under custody of Hacienda on May 20, 2021 and this pass-through is not reflected in TSA inflows and outflows within this report. The TSA disbursed \$343M of federally-reimbursable tax credits between January 1, 2021, and May 28, 2021. These include \$317M of COVID-19 related Economic Impact Payments and \$25M of American Opportunity Credits. These payments were previously reported in the "Tax Refunds & Other Tax Credits" line of the TSA cash flow.

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.

Weekly FF Net Surplus (Deficit)	FF		Net Cash	LP Net Cash	Variance
	Inflows	Outflows	Flow	Flow	
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	105	(90)	15	-	15
Payroll / Vendor Disbursements / Other Federal Programs	51	(35)	16	-	16
COVID-19 Federal Funds (CRF & CSFRF)	99	(84)	14	-	14
Federally Reimbursable Tax Credits	-	-	-	-	-
Total	\$ 255	\$ (209)	\$ 46	\$ -	\$ 46

YTD Cumulative FF Net Surplus (Deficit)	FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
Medicaid (ASES)	\$ 2,626	\$ (2,626)	\$ 0	\$ (51)	\$ 51
Nutritional Assistance Program (NAP)	3,111	(3,055)	56	-	56
Payroll / Vendor Disbursements / Other Federal Programs	1,731	(1,708)	23	0	23
COVID-19 Federal Funds (CRF & CSFRF)	1,684	(1,672)	11	42	(31)
Federally Reimbursable Tax Credits	318	(343)	(25)	-	(25)
Total	\$ 9,469	\$ (9,404)	\$ 65	\$ (9)	\$ 73



Puerto Rico Department of Treasury | AAFAF

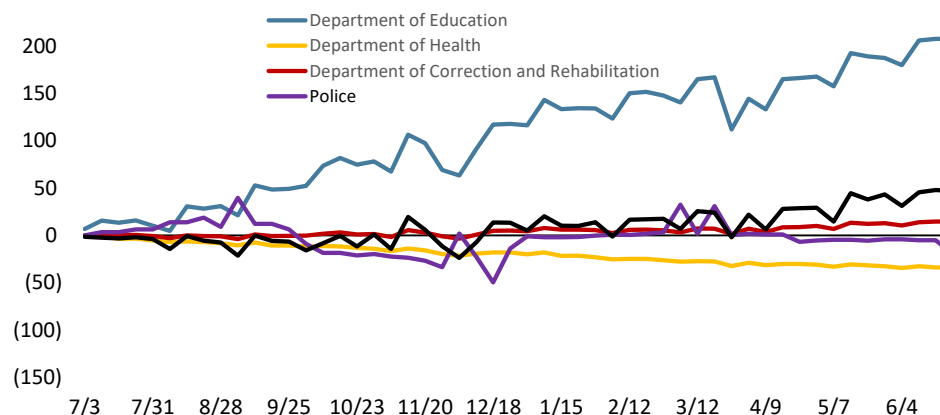
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- Gross payroll is mainly tracking FY21 forecasts to date. Most variance is driven by DOE payroll variance, likely due to COVID-19 and the subsequently adjusted and abnormal school year. DOE payroll variance dropped during the week ended 3/26 due to a one-time settlement related to DOE transitory employee salaries. The FY21 Certified Budget included a \$23M reserve for this item that appears in the Custody Account Transfers line of the FY21 Liquidity Plan.

Gross Payroll (\$M) (a)	YTD Variance
Agency	
Department of Education	\$ 208
Department of Correction & Rehabilitation	15
Police	(20)
Department of Health	(34)
All Other Agencies	47
Total YTD Variance	\$ 215

Cumulative YTD Variance - Payroll by Agency (\$M) (a)

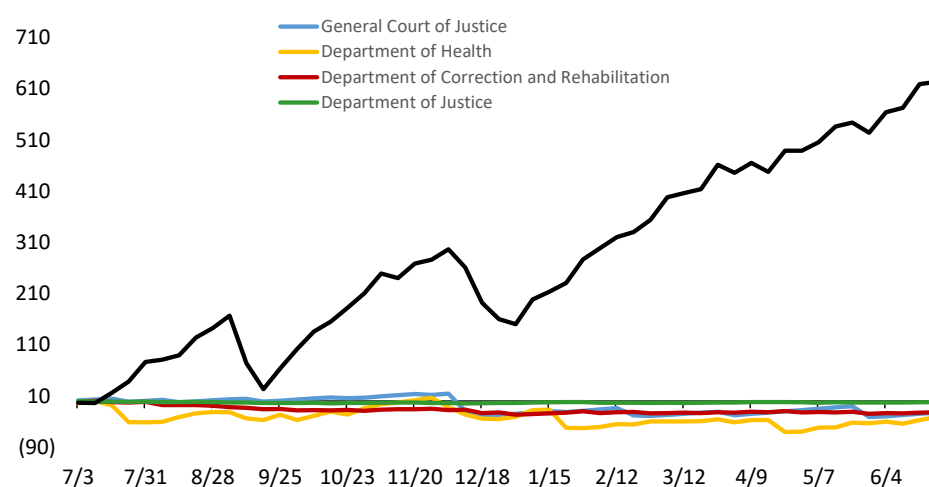


Key Takeaways / Notes : Vendor Disbursements

- Total YTD vendor payments are less than projected, though there are various offsetting variances within. Disbursements on behalf of the Department of Education are \$453M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$292M that was paid through the TSA on behalf of Treasury to vendors and subsequently reimbursed from the CRF account, which includes \$22M distributed for the Private Hospitals initiative during the week ended 12/18.

Vendor Disbursements (\$M)	YTD Variance
Agency	
Department of Justice	\$ (2)
Department of Correction & Rehabilitation	(22)
General Court of Justice	(23)
Department of Health	(31)
All Other Agencies	623
Total YTD Variance	\$ 546

Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



Footnotes

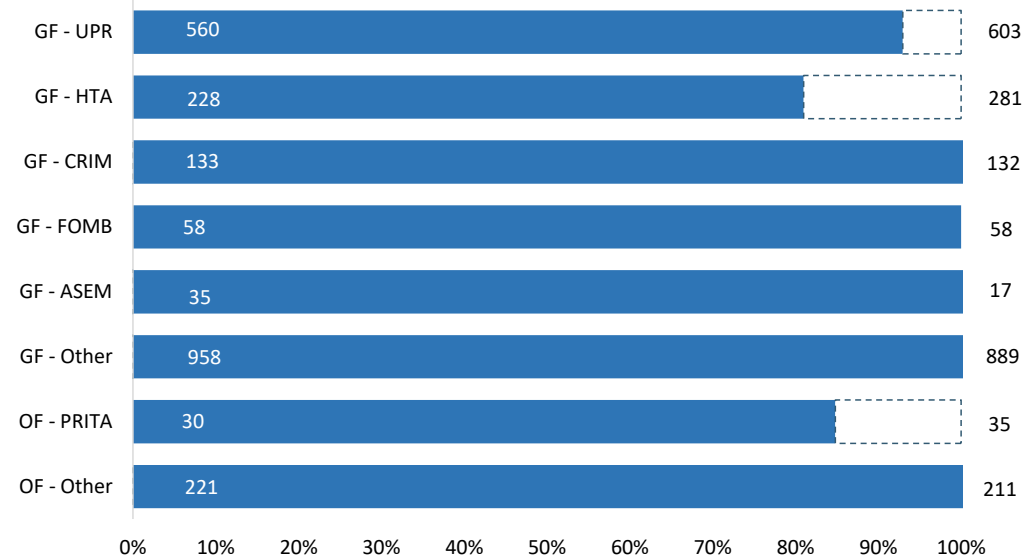
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Puerto Rico Department of Treasury | AAFAP
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, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. Negative Other GF variance is driven by \$43.7M in funds reprogrammed from the FY20 Healthcare reserve account for UPR Cancer. The \$72.5M reprogrammed from the FY20 Healthcare reserve account and transferred to ASES throughout FY21 to cover costs associated with contracts between ASES and several Managed Care Organizations were returned to the TSA during the week ended May 5, 2021.

YTD FY2021 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 560	\$ 603	\$ 42
GF - HTA	228	281	53
GF - CRIM	133	132	(1)
GF - FOMB	58	58	-
GF - ASEM	35	17	(18)
GF - Other	958	889	(69)
OF - PRITA	30	35	5
OF - Other	221	211	(10)
Total	\$ 2,222	\$ 2,226	\$ 4

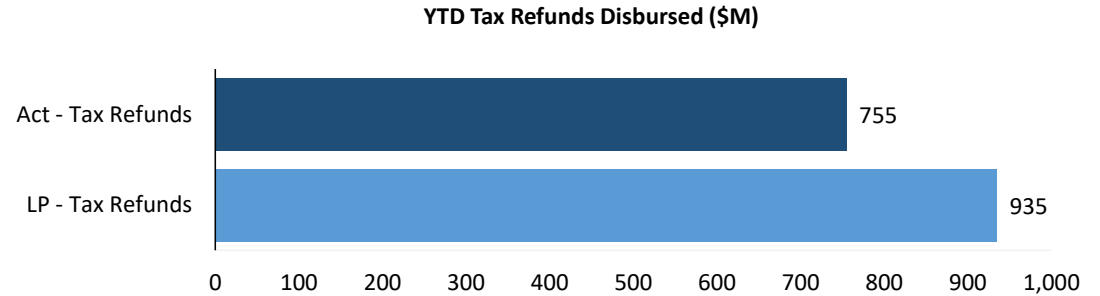
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 560	\$ 603	\$ 42
GF - HTA	228	281	53
GF - CRIM	133	132	(1)
GF - FOMB	58	58	-
GF - ASEM	35	17	(18)
GF - Other	958	889	(69)
OF - PRITA	30	35	5
OF - Other	221	211	(10)
Total	\$ 2,222	\$ 2,226	\$ 4

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

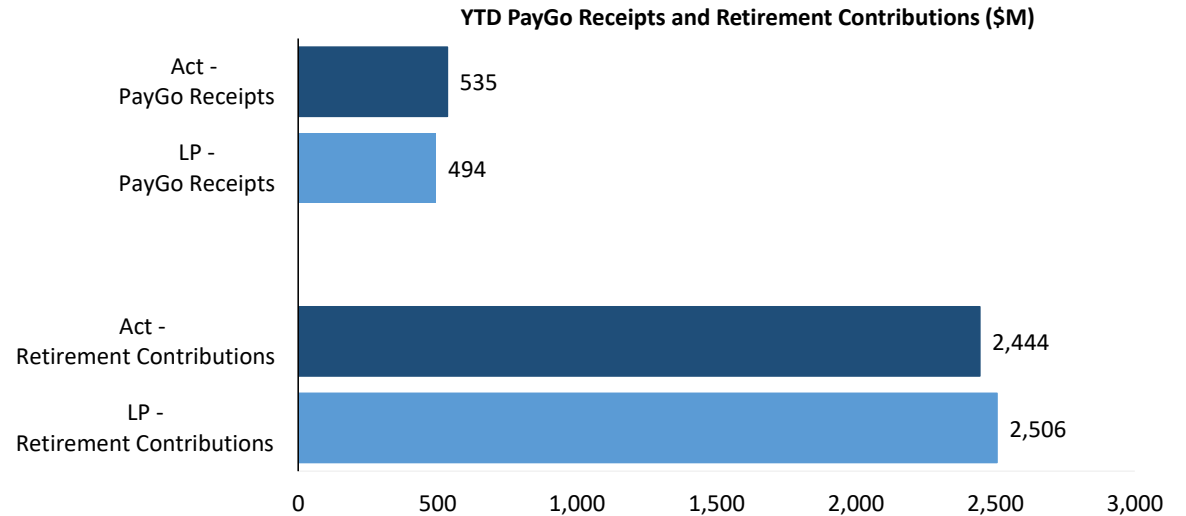
Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits. Variance to the Liquidity Plan is assumed to be temporary in nature and expected to reverse later this fiscal year.



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 and FY19 invoices. Such receipts from the State Insurance Fund, PRIDCO, and ACAA, totaling \$31.7M, \$12.2M, and \$5.3M, and through December 2020, respectively, are primary drivers of this variance. FY20 PayGo payments totaling \$6.0M from the Ports Authority received through the week ended 11/6 this fiscal year also contribute to this variance. 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.



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	\$ 155,384	\$ 81,752	\$ 237,136
081	Department of Education	69,134	4,716	73,850
123	Families and Children Administration	30,696	159	30,856
271	Office of Information Technology and Communications	29,832	-	29,832
025	Hacienda (entidad interna - fines de contabilidad)	26,095	432	26,527
122	Department of the Family	25,014	40	25,053
045	Department of Public Security	24,816	16	24,832
049	Department of Transportation and Public Works	22,434	98	22,533
050	Department of Natural and Environmental Resources	19,106	32	19,138
127	Adm. for Socioeconomic Development of the Family	16,175	223	16,398
137	Department of Correction and Rehabilitation	14,766	8	14,774
038	Department of Justice	11,315	187	11,502
078	Department of Housing	10,975	215	11,190
329	Socio-Economic Development Office	10,139	817	10,956
087	Department of Sports and Recreation	8,577	173	8,750
095	Mental Health and Addiction Services Administration	8,739	7	8,747
043	Puerto Rico National Guard	8,404	53	8,457
067	Department of Labor and Human Resources	6,423	95	6,518
126	Vocational Rehabilitation Administration	6,160	0	6,160
031	General Services Administration	5,276	58	5,334
021	Emergency Management and Disaster Adm. Agency	4,476	65	4,541
124	Child Support Administration	4,107	85	4,192
311	Gaming Commission	3,941	0	3,941
120	Veterans Advocate Office	3,825	2	3,828
014	Environmental Quality Board	3,419	328	3,747
028	Commonwealth Election Commission	3,128	-	3,128
024	Department of the Treasury	3,099	8	3,107
241	Administration for Integral Development of Childhood	1,474	1,293	2,768
016	Office of Management and Budget	1,916	14	1,930
055	Department of Agriculture	1,809	0	1,810
015	Office of the Governor	1,742	36	1,778
022	Office of the Commissioner of Insurance	1,592	-	1,592
010	General Court of Justice	1,287	1	1,289
023	Department of State	1,162	-	1,162
105	Industrial Commission	931	192	1,122

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
018	Planning Board	1,087	1	1,088
040	Puerto Rico Police	1,039	13	1,051
290	State Energy Office of Public Policy	1,026	-	1,026
152	Elderly and Retired People Advocate Office	977	0	977
096	Women's Advocate Office	562	0	562
035	Industrial Tax Exemption Office	557	1	559
273	Permit Management Office	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
065	Public Services Commission	302	0	302
155	State Historic Preservation Office	271	4	275
089	Horse Racing Industry and Sport Administration	233	-	233
266	Office of Public Security Affairs	191	4	195
075	Office of the Financial Institutions Commissioner	165	-	165
220	Correctional Health	132	15	147
069	Department of Consumer Affairs	88	54	142
226	Joint Special Counsel on Legislative Donations	118	-	118
153	Advocacy for Persons with Disabilities of the Commonwealth	99	-	99
060	Citizen's Advocate Office (Ombudsman)	72	0	72
042	Firefighters Corps	64	-	64
281	Office of the Electoral Comptroller	58	-	58
231	Health Advocate Office	51	0	51
132	Energy Affairs Administration	49	-	49
037	Civil Rights Commission	37	-	37
062	Cooperative Development Commission	37	-	37
030	Office of Adm. and Transformation of HR in the Govt.	27	-	27
034	Investigation, Prosecution and Appeals Commission	18	-	18
224	Joint Commission Reports Comptroller	12	-	12
139	Parole Board	11	0	11
221	Emergency Medical Services Corps	-	-	-
	Other	3,845	9,149	12,995
Total		\$ 559,351	\$ 100,349	\$ 659,700

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	\$ 29,930	\$ 19,990	\$ 12,703	\$ 174,513	\$ 237,136
081	Department of Education	33,390	13,453	1,846	25,161	73,850
123	Families and Children Administration	1,556	786	1,043	27,470	30,856
271	Office of Information Technology and Communications	433	375	2,962	26,063	29,832
025	Hacienda (entidad interna - fines de contabilidad)	677	1,844	539	23,467	26,527
122	Department of the Family	1,055	1,030	474	22,494	25,053
045	Department of Public Security	3,347	2,137	854	18,494	24,832
049	Department of Transportation and Public Works	1,807	395	115	20,215	22,533
050	Department of Natural and Environmental Resources	2,667	2,409	2,732	11,329	19,138
127	Adm. for Socioeconomic Development of the Family	1,328	1,500	3,913	9,657	16,398
137	Department of Correction and Rehabilitation	3,280	3,009	951	7,534	14,774
038	Department of Justice	994	381	1,626	8,501	11,502
078	Department of Housing	1,658	655	847	8,030	11,190
329	Socio-Economic Development Office	1,495	126	79	9,256	10,956
087	Department of Sports and Recreation	194	145	86	8,324	8,750
095	Mental Health and Addiction Services Administration	2,032	1,175	516	5,024	8,747
043	Puerto Rico National Guard	655	810	410	6,583	8,457
067	Department of Labor and Human Resources	897	1,774	1,080	2,767	6,518
126	Vocational Rehabilitation Administration	1,109	360	137	4,554	6,160
031	General Services Administration	841	229	47	4,217	5,334
021	Emergency Management and Disaster Adm. Agency	-	-	-	4,541	4,541
124	Child Support Administration	1,142	33	536	2,482	4,192
311	Gaming Commission	1,241	1,003	855	842	3,941
120	Veterans Advocate Office	1,628	2	634	1,564	3,828
014	Environmental Quality Board	397	279	373	2,698	3,747
028	Commonwealth Election Commission	602	111	362	2,053	3,128
024	Department of the Treasury	1,616	715	140	636	3,107
241	Administration for Integral Development of Childhood	862	159	59	1,688	2,768
016	Office of Management and Budget	267	204	24	1,435	1,930
055	Department of Agriculture	87	60	22	1,640	1,810
015	Office of the Governor	79	27	20	1,652	1,778
022	Office of the Commissioner of Insurance	67	50	52	1,423	1,592
010	General Court of Justice	176	162	170	780	1,289
023	Department of State	345	192	206	420	1,162
105	Industrial Commission	82	127	38	876	1,122

Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
018	Planning Board	92	773	55	169	1,088
040	Puerto Rico Police	-	-	-	1,051	1,051
290	State Energy Office of Public Policy	-	-	55	971	1,026
152	Elderly and Retired People Advocate Office	281	176	83	438	977
096	Women's Advocate Office	379	1	7	174	562
035	Industrial Tax Exemption Office	0	0	0	558	559
273	Permit Management Office	9	14	17	387	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
065	Public Services Commission	-	-	-	302	302
155	State Historic Preservation Office	42	11	9	213	275
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
266	Office of Public Security Affairs	4	-	13	178	195
075	Office of the Financial Institutions Commissioner	6	15	9	135	165
220	Correctional Health	62	18	0	66	147
069	Department of Consumer Affairs	69	2	-	71	142
226	Joint Special Counsel on Legislative Donations	12	-	3	103	118
153	Advocacy for Persons with Disabilities of the Commonwealth	18	5	-	76	99
060	Citizen's Advocate Office (Ombudsman)	16	6	31	19	72
042	Firefighters Corps	-	0	-	64	64
281	Office of the Electoral Comptroller	39	16	0	3	58
231	Health Advocate Office	39	13	-	-	51
132	Energy Affairs Administration	-	-	-	49	49
037	Civil Rights Commission	6	3	1	28	37
062	Cooperative Development Commission	2	1	1	33	37
030	Office of Adm. and Transformation of HR in the Govt.	5	-	7	15	27
034	Investigation, Prosecution and Appeals Commission	1	2	0	15	18
224	Joint Commission Reports Comptroller	8	0	0	4	12
139	Parole Board	2	3	2	5	11
221	Emergency Medical Services Corps	-	-	-	-	-
	Other	9,190	84	146	3,575	12,995
Total		\$ 108,213	\$ 56,850	\$ 36,890	\$ 457,748	\$ 659,700

Footnotes:

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