



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2020 Cash Flow
As of February 7, 2020

Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.

Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, 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.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
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.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
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 Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
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.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
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.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
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.
Pension PayGo	- Pension 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.
PRHA	- Puerto Rico Housing Authority, a public corporation and a 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.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
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.
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 FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 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.

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

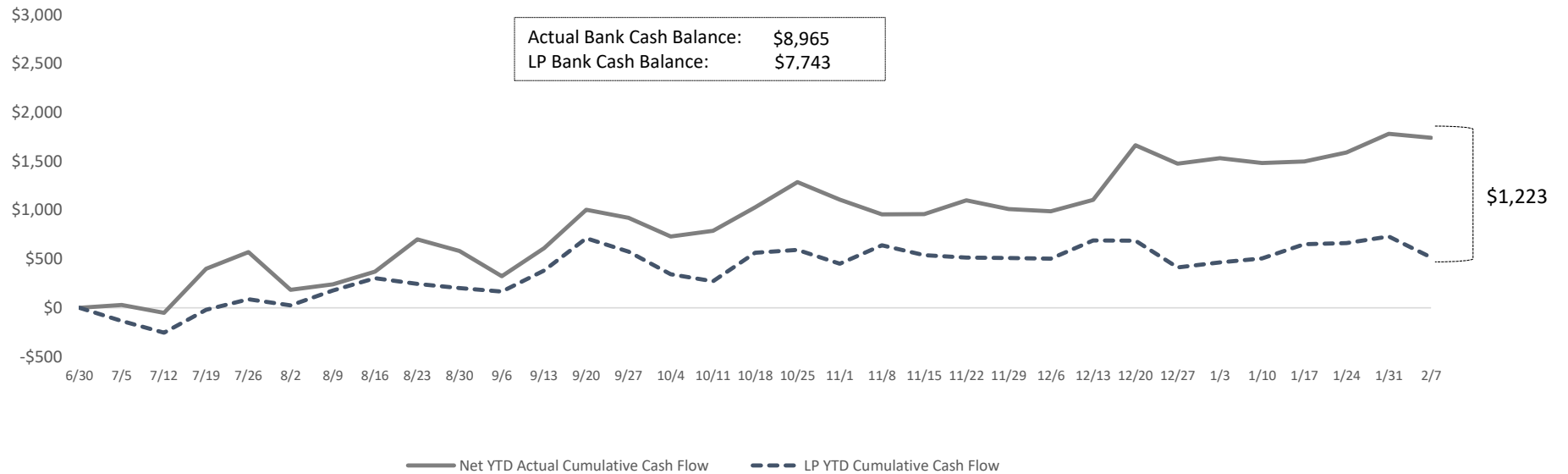
\$8,965	(\$41)	\$172	\$1,740	\$1,223
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of February 7, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 2/07/2020	\$ 7,743	
1 State Collections	693	1. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charges related to M&A activity. Refer to pages 10 & 11 for additional detail.
2 GF Vendor Disbursements	259	2. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department.
3 GF Appropriations	214	3. The favorable variance in General Fund appropriations is due to DTPR temporarily withholding the ASES December, January and February GF appropriations (\$229M). ASES currently has adequate cash on-hand to cover immediate and near-term expenses and DTPR may resume General Fund transfers as needed in later months.
All Other	56	
Bank Cash Position	\$ 8,965	

Puerto Rico Department of Treasury | AAFAF
YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)



YTD Actuals vs. Liquidity Plan

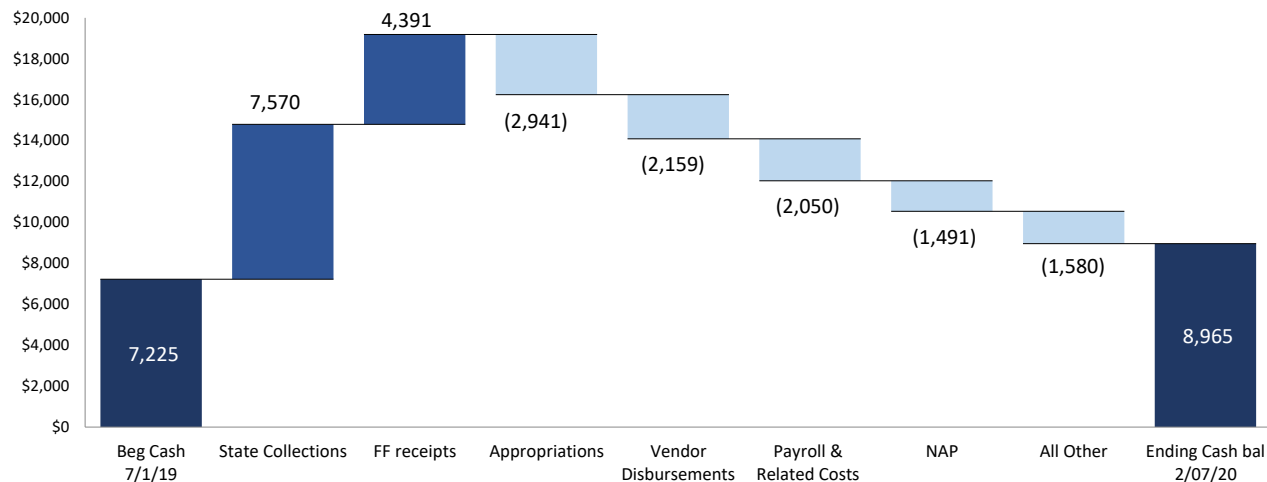
YTD net cash flow is \$1,740M and cash flow variance to the Liquidity Plan is +\$1,223M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

Puerto Rico Department of Treasury | AAFAF
YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$4,391M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$84M (Refer to page 13 for additional detail).

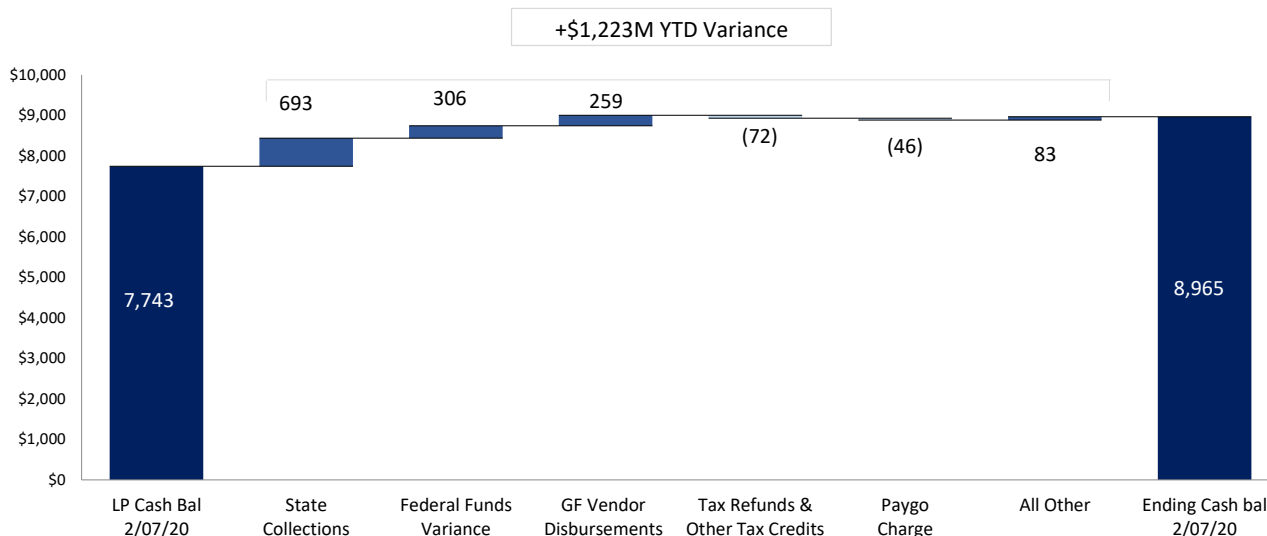
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

1.) The largest YTD variance driver is State Collections, which primarily consist of General Fund revenues. Corporate income tax revenue was the largest contributor to the out-performance. The second largest driver is Federal Funds, which is mainly driven by temporary variances between the projected flow of federal funds and the actual cash receipt and disbursement for various federal programs.

TSA YTD Top Cash Flow Variances (\$M)



Puerto Rico Department of Treasury | AAFAF

TSA Cash Flow Actual Results for the Week Ended February 7, 2020

	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
(figures in Millions)	2/7	2/7	2/7	YTD	YTD	YTD (a)	YTD FY20 vs LP
State Collections							
1 General fund collections (b)	\$148	\$110	\$39	\$6,347	\$5,554	\$5,541	\$793
2 Non-General fund pass-through collections (c)	11	26	(15)	750	767	509	(17)
3 Other special revenue fund collection	6	10	(4)	259	308	351	(48)
4 Other state collections (d)	6	22	(16)	214	248	284	(35)
5 Subtotal - State collections	\$172	\$168	\$5	\$7,570	\$6,877	\$6,686	\$693
Federal Fund Receipts							
6 Medicaid	209	—	209	1,546	1,199	1,931	347
7 Nutrition Assistance Program	32	0	32	1,516	1,155	1,962	361
8 Disaster Related	0	15	(15)	241	587	671	(347)
9 Employee Retention Credits (ERC)	—	—	—	25	50	410	(25)
10 Vendor Disbursements, Payroll, & Other	32	—	32	1,063	1,050	1,028	13
11 Subtotal - Federal Fund receipts	\$273	\$15	\$258	\$4,391	\$4,042	\$6,001	\$349
Balance Sheet Related							
12 Paygo charge	14	2	11	302	348	238	(46)
13 Public corporation loan repayment	—	—	—	—	—	186	—
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$14	\$2	\$11	\$302	\$348	\$424	(\$46)
16 Total Inflows	\$459	\$185	\$274	\$12,263	\$11,267	\$13,112	\$995
Payroll and Related Costs (e)							
17 General Fund	(53)	(39)	(14)	(1,635)	(1,630)	(1,636)	(6)
18 Federal Fund	(7)	(1)	(6)	(320)	(335)	(315)	15
19 Other State Funds	(3)	(0)	(3)	(95)	(69)	(103)	(27)
20 Subtotal - Payroll and Related Costs	(\$63)	(\$40)	(\$23)	(\$2,050)	(\$2,033)	(\$2,055)	(\$17)
Vendor Disbursements (f)							
21 General fund	(15)	(32)	18	(703)	(962)	(882)	259
22 Federal fund	(13)	(54)	41	(929)	(1,451)	(1,268)	522
23 Other State fund	(53)	(13)	(40)	(528)	(373)	(372)	(155)
24 Subtotal - Vendor Disbursements	(\$81)	(\$99)	\$18	(\$2,159)	(\$2,786)	(\$2,522)	\$628
Appropriations							
25 General Fund	(112)	(180)	68	(1,227)	(1,441)	(999)	214
26 Federal Fund	(218)	—	(218)	(1,541)	(1,245)	(1,769)	(296)
27 Other State Fund	(2)	—	(2)	(172)	(243)	(309)	71
28 Subtotal - Appropriations - All Funds	(\$332)	(\$180)	(\$152)	(\$2,941)	(\$2,930)	(\$3,077)	(\$11)
Other Disbursements - All Funds							
29 Pension Benefits	(14)	(4)	(10)	(1,476)	(1,519)	(1,443)	42
30 Tax Refunds and Other Tax Credits	(7)	(47)	40	(158)	(85)	(228)	(72)
31 Employee Retention Credits (ERC)	—	—	—	(25)	(50)	(410)	25
31 Nutrition Assistance Program	(32)	(28)	(4)	(1,491)	(1,183)	(1,904)	(309)
32 Title III Costs	(0)	(1)	1	(99)	(74)	(113)	(25)
33 FEMA Cost Share	—	—	—	(34)	(34)	(137)	0
34 Other Disbursements	30	—	30	(89)	(56)	(244)	(33)
35 Cash Reserve	—	—	—	—	—	—	—
36 Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	—	—
37 Subtotal - Other Disbursements - All Funds	(\$24)	(\$79)	\$55	(\$3,373)	(\$3,001)	(\$4,478)	(\$372)
38 Total Outflows	(\$500)	(\$398)	(\$102)	(\$10,523)	(\$10,750)	(\$12,132)	\$227
39 Net Operating Cash Flow	(\$41)	(\$213)	\$171.7	\$1,740	\$517	\$980	\$1,223
40 Bank Cash Position, Beginning (h)	9,006	7,956	1,051	7,225	7,225	3,098	(0)
41 Bank Cash Position, Ending (h)	\$8,965	\$7,743	\$1,223	\$8,965	\$7,743	\$4,078	\$1,223

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

Puerto Rico Department of Treasury | AAFAF
FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2019 actual results through February 8, 2019
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$73M in interest income in FY20 from earnings on the TSA cash balance.
- (e) 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).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

Puerto Rico Department of Treasury | AAFAF
General Fund Collections Summary

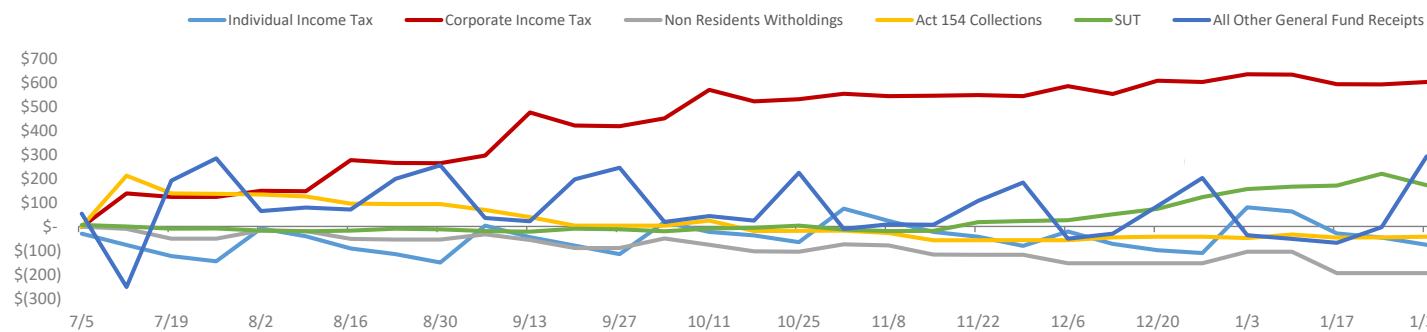
Key Takeaways / Notes

1.) GF Collections outperformance is mainly driven by corporate income tax collections. A portion of the outperformance can be attributed to a one-time tax payment related to M&A activity in the first quarter of the fiscal year. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for January general tax SURI collections is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts yet with a YTD balance of \$558M. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 2/7	LP YTD 2/7	Var \$ YTD 2/7	Var % YTD 2/7
General Fund Collections				
Corporations	\$ 1,741	\$ 1,138	\$ 603	53%
Individuals	1,290	1,423	(133)	-9%
Act 154	886	929	(44)	-5%
Non Residents Withholdings	205	400	(195)	-49%
Motor Vehicles	236	260	(24)	-9%
Rum Tax (b)	160	152	8	5%
Alcoholic Beverages	114	161	(47)	-29%
Cigarettes	38	92	(54)	-59%
Other General Fund	664	185	479	260%
Total (c)	\$5,333	\$4,741	\$593	12%
SUT Collections (d)	1,014	814	200	25%
Total General Fund Collections	\$ 6,347	\$ 5,554	\$ 793	14%

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) This amount includes Rum tax moratorium revenues.
- (c) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

Puerto Rico Department of Treasury | AAFAF

Non-General Fund Pass-Through Collections Summary (a)

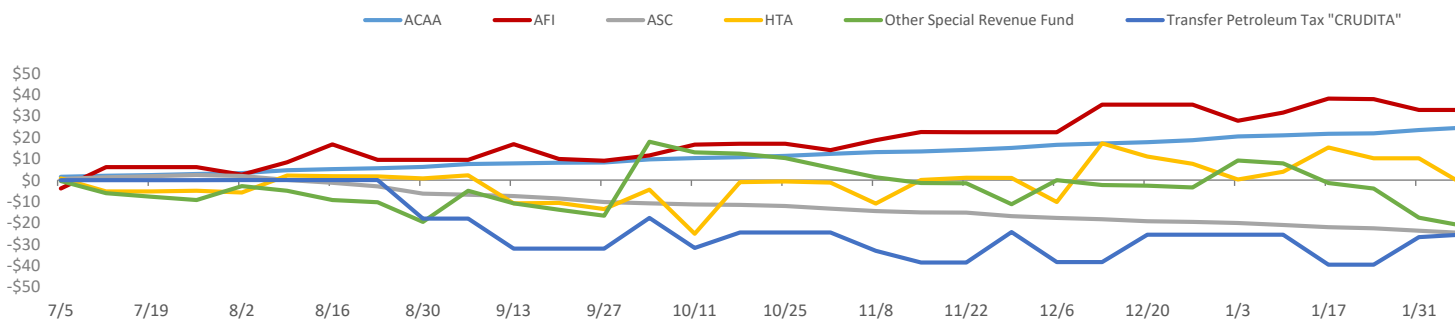
Key Takeaways / Notes

1.) Total revenues are generally consistent with forecast, but there are offsetting variances within the variance line items that, at this point, are expected to be timing variances.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 2/7	LP YTD 2/7	Var \$ YTD 2/7	Var % YTD 2/7
Non-GF pass-throughs				
HTA	\$ 344	\$ 347	\$ (2)	-1%
Gasoline Taxes	86	108	(22)	-21%
Gas Oil and Diesel Taxes	10	13	(4)	-27%
Vehicle License Fees (\$15 portion)	21	14	7	54%
Petroleum Tax	140	132	8	6%
Vehicle License Fees (\$25 portion)	50	69	(19)	-28%
Other	38	11	27	249%
Cigarettes (b)	34	42	(8)	-19%
Corporations (c)	46	34	12	34%
Non Residents Withholdings (c)	6	10	(4)	-43%
Transfer Petroleum Tax "CRUDITA"	73	98	(25)	-26%
Crudita to PRIFA (clawback)	86	53	33	62%
Electronic Lottery	36	21	15	73%
ASC	20	45	(25)	-55%
ACAA	50	26	25	95%
Other Special Revenue Fund	54	90	(36)	-40%
Total Non-GF Collections	\$ 750	\$ 767	\$ (17)	-2%

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



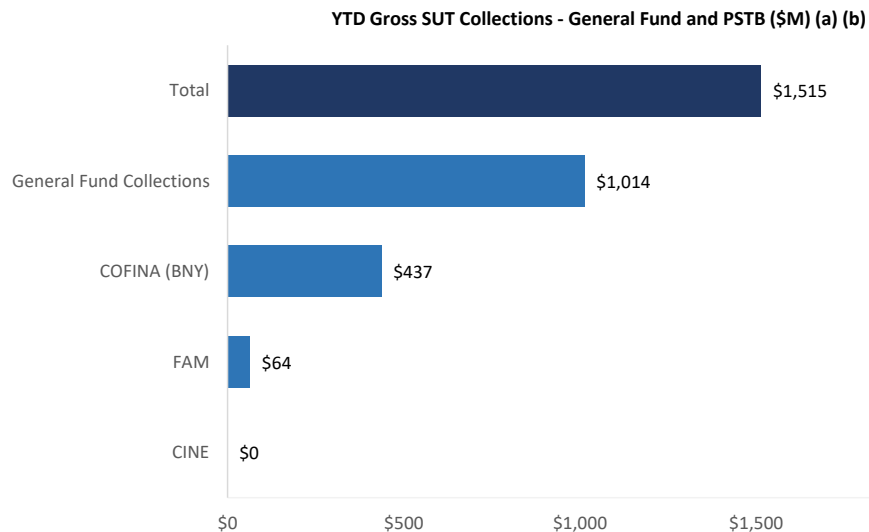
Footnotes

- (a) These amounts are collected by DTTPR and immediately appropriated as set forth in the table on this page.
- (b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
- (c) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (d) Rum tax moratorium revenues are included in the General Fund Collections on the preceding page.

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 FY20 is \$437 million and was met during the week ending November 22, 2019. As such, the full 10% will now be deposited into the General Fund for the rest of FY2020.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of February 7, 2020 there is \$101M 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

- 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. Disasted Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total	

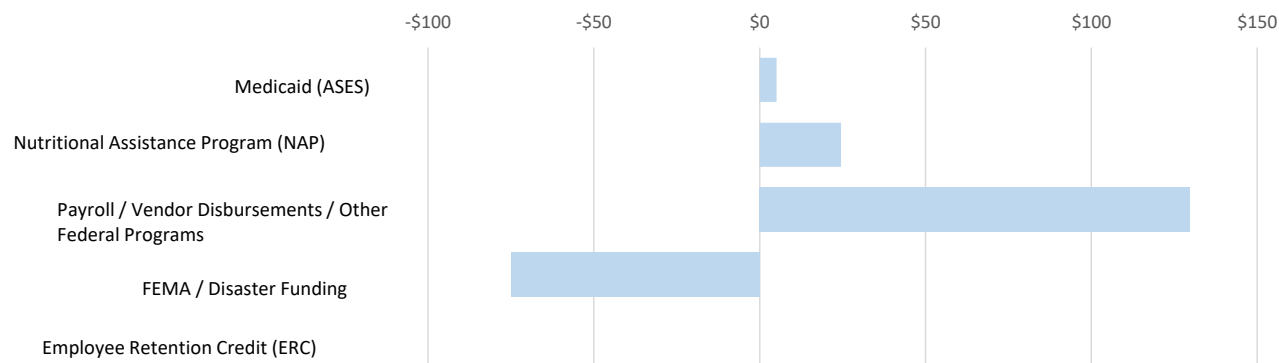
FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 209	\$ (218)	\$ (9)	\$ -	\$ (9)
32	(32)	(0)	(28)	27
32	(20)	12	(31)	43
0	-	0	(9)	9
-	-	-	-	-
\$ 273	(271)	\$ 2	(68)	70

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total	

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 1,546	\$ (1,541)	\$ 5	\$ (46)	\$ 51
1,516	(1,491)	25	(28)	52
1,063	(933)	130	(32)	162
241	(316)	(75)	(117)	42
25	(25)	-	-	-
4,391	\$ (4,306)	\$ 84	\$ (222)	\$ 306

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- Note that the Liquidity Plan will generally project a YTD deficit each week for Medicaid and FEMA / Disaster funding. This is due to surpluses carried forward from FY19 (FY19 federal receipts in excess of FY19 federal fund outlays) that were assumed to unwind throughout the first quarter of FY20 as funds received in FY19 were utilized, thus resulting in projected net cash flow deficits for the full year FY20 in Medicaid funding (\$46M) and FEMA / Disaster Funding (\$108M). Aside from the two projected aforementioned cash flow deficits, 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.

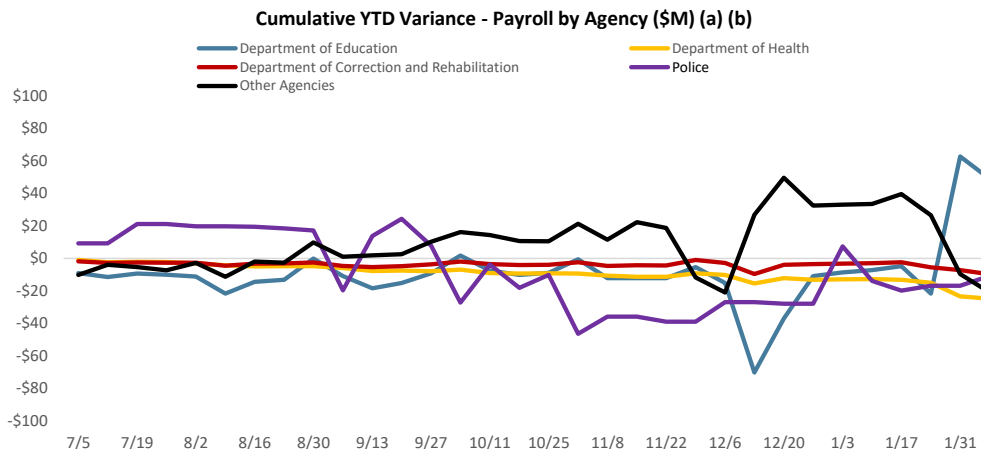
Puerto Rico Department of Treasury | AAFAF
 Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Gross Payroll (\$M) (a)(b)

Agency	YTD Variance
Department of Education	\$ 49
Department of Correction & Rehabilitation	(10)
Police	(11)
Department of Health	(25)
All Other Agencies	(21)
Total YTD Variance	<u>(17)</u>

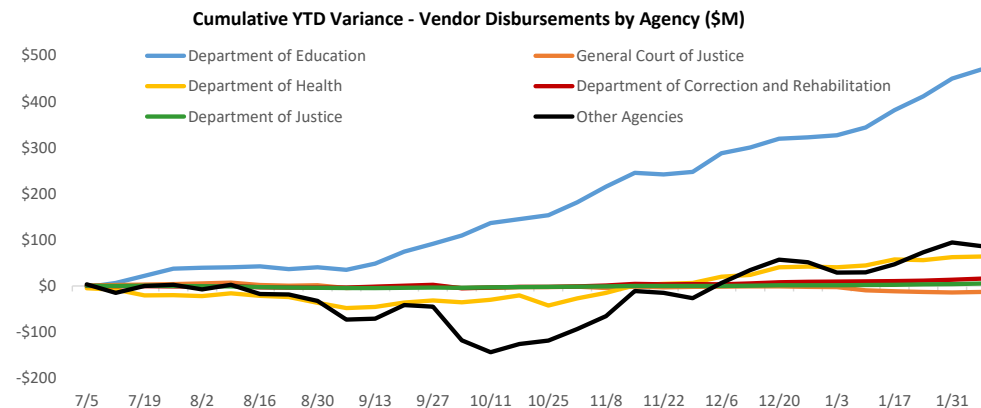


Key Takeaways / Notes : Vendor Disbursements

- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 469
Department of Health	64
Department of Correction & Rehabilitation	16
Department of Justice	5
General Court of Justice	(13)
All Other Agencies	87
Total YTD Variance	<u>\$ 628</u>



Footnotes

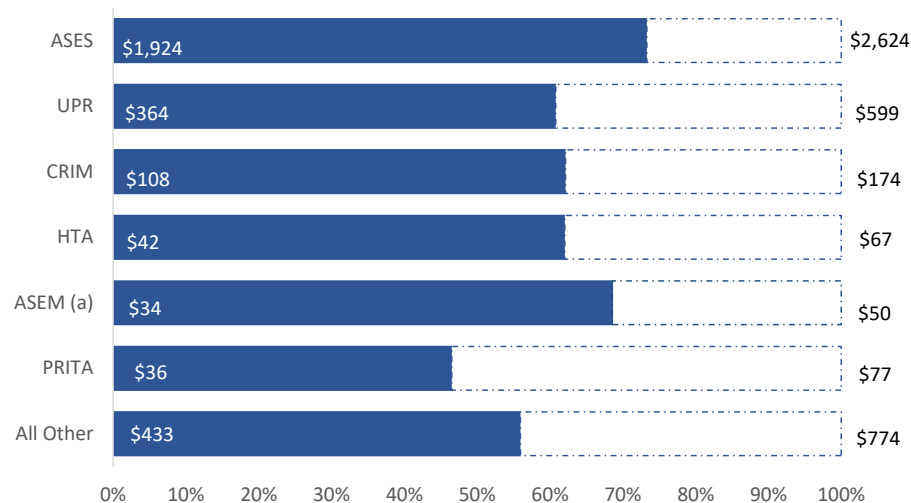
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

Puerto Rico Department of Treasury | AAFAP
Appropriations Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast. Federal legislation passed in December 2019 allocates an incremental \$5.7 billion in Medicaid funding to Puerto Rico over the next two years. This incremental federal funding will likely cause the federal fund appropriation to exceed the FY20 budget.

YTD FY2020 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,924	\$ 2,624	\$ 700
UPR	364	599	235
CRIM	108	174	66
HTA	42	67	26
ASEM	34	50	16
PRITA	36	77	41
All Other	433	774	341
Total	\$ 2,941	\$ 4,365	\$ 1,424

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,924	\$ 1,857	\$ (67)
UPR	364	364	-
CRIM	108	117	9
HTA	42	39	(2)
ASEM	34	33	(1)
PRITA	36	35	(1)
All Other	433	484	51
Total	\$ 2,941	\$ 2,930	\$ (11)

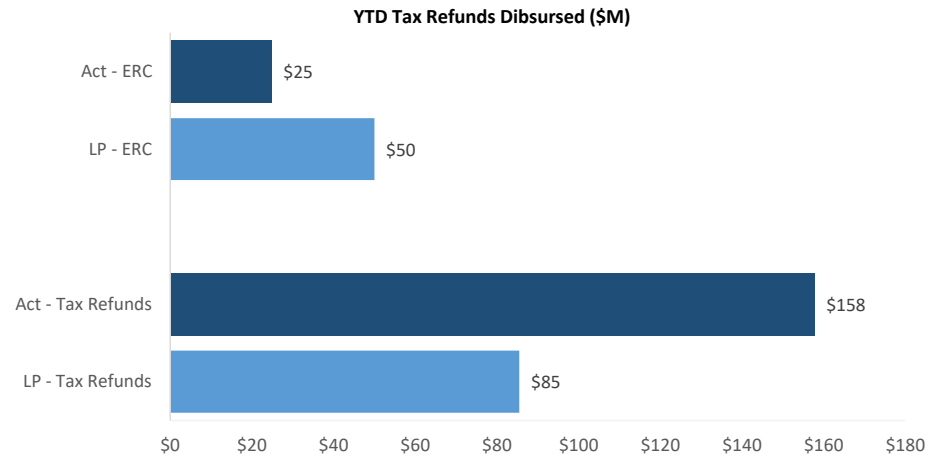
Footnotes

(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

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

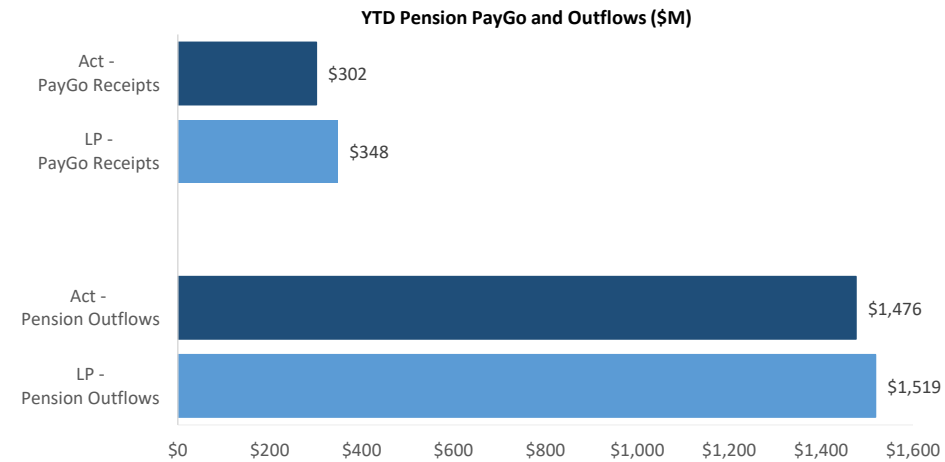
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax refunds in excess of Liquidity Plan are due to greater than expected refunds issued for 2018 tax returns.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow 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	\$ 83,841	\$ 85,450	\$ 169,291
081	Department of Education	72,511	12,627	85,138
123	Families and Children Administration	20,899	159	21,058
049	Department of Transportation and Public Works	18,993	18	19,011
045	Department of Public Security	15,602	29	15,631
025	Hacienda (entidad interna - fines de contabilidad)	13,715	432	14,147
016	Office of Management and Budget	14,130	13	14,143
024	Department of the Treasury	13,169	-	13,169
127	Adm. for Socioeconomic Development of the Family	12,411	296	12,707
078	Department of Housing	12,116	85	12,201
137	Department of Correction and Rehabilitation	11,547	17	11,564
122	Department of the Family	10,588	59	10,647
038	Department of Justice	9,433	105	9,538
095	Mental Health and Addiction Services Administration	7,280	36	7,316
126	Vocational Rehabilitation Administration	7,126	-	7,126
050	Department of Natural and Environmental Resources	6,081	2	6,083
043	Puerto Rico National Guard	4,984	530	5,514
021	Emergency Management and Disaster Adm. Agency	4,787	65	4,852
028	Commonwealth Election Commission	3,698	53	3,751
124	Child Support Administration	3,621	85	3,706
067	Department of Labor and Human Resources	2,010	136	2,146
087	Department of Sports and Recreation	1,782	114	1,896
031	General Services Administration	1,788	60	1,848
241	Administration for Integral Development of Childhood	784	921	1,705
014	Environmental Quality Board	1,430	274	1,704
015	Office of the Governor	1,491	25	1,516
055	Department of Agriculture	1,306	-	1,306
022	Office of the Commissioner of Insurance	1,287	3	1,290
040	Puerto Rico Police	1,239	19	1,258
105	Industrial Commission	934	189	1,123
120	Veterans Advocate Office	1,114	2	1,116
290	State Energy Office of Public Policy	914	-	914
221	Emergency Medical Services Corps	869	16	885
018	Planning Board	817	1	818
152	Elderly and Retired People Advocate Office	560	-	560

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
096	Women's Advocate Office	499	-	499
035	Industrial Tax Exemption Office	438	1	439
023	Department of State	341	-	341
098	Corrections Administration	285	-	285
065	Public Services Commission	283	-	283
141	Telecommunication's Regulatory Board	280	-	280
075	Office of the Financial Institutions Commissioner	228	1	229
273	Permit Management Office	210	-	210
155	State Historic Preservation Office	166	-	166
266	Office of Public Security Affairs	153	-	153
139	Parole Board	94	-	94
226	Joint Special Counsel on Legislative Donations	77	-	77
069	Department of Consumer Affairs	76	-	76
042	Firefighters Corps	64	-	64
062	Cooperative Development Commission	56	-	56
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	46	-	46
089	Horse Racing Industry and Sport Administration	39	-	39
037	Civil Rights Commission	32	-	32
153	Advocacy for Persons with Disabilities of the Commonwealth	24	-	24
281	Office of the Electoral Comptroller	21	-	21
220	Correctional Health	18	-	18
060	Citizen's Advocate Office (Ombudsman)	17	-	17
231	Health Advocate Office	16	-	16
034	Investigation, Prosecution and Appeals Commission	12	-	12
224	Joint Commission Reports Comptroller	-	-	-
010	General Court of Justice	-	-	-
	Other	11,054	195	11,249
	Total	\$ 379,435	\$ 102,018	\$ 481,453

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	\$ 13,189	\$ 13,202	\$ 11,925	\$ 130,975	\$ 169,291
081	Department of Education	39,388	10,015	6,676	29,059	85,138
123	Families and Children Administration	2,940	1,275	976	15,867	21,058
049	Department of Transportation and Public Works	1,041	1,465	906	15,599	19,011
045	Department of Public Security	12,278	796	498	2,059	15,631
025	Hacienda (entidad interna - fines de contabilidad)	851	615	130	12,551	14,147
016	Office of Management and Budget	7,758	56	176	6,153	14,143
024	Department of the Treasury	5,522	990	1,114	5,543	13,169
127	Adm. for Socioeconomic Development of the Family	2,125	1,355	968	8,259	12,707
078	Department of Housing	1,067	1,040	1,068	9,026	12,201
137	Department of Correction and Rehabilitation	3,043	3,082	1,486	3,953	11,564
122	Department of the Family	1,944	748	450	7,505	10,647
038	Department of Justice	3,317	1,383	289	4,549	9,538
095	Mental Health and Addiction Services Administration	2,652	1,029	463	3,172	7,316
126	Vocational Rehabilitation Administration	1,435	237	378	5,076	7,126
050	Department of Natural and Environmental Resources	395	862	910	3,916	6,083
043	Puerto Rico National Guard	758	438	752	3,566	5,514
021	Emergency Management and Disaster Adm. Agency	673	51	85	4,043	4,852
028	Commonwealth Election Commission	127	37	15	3,572	3,751
124	Child Support Administration	750	422	265	2,269	3,706
067	Department of Labor and Human Resources	785	694	207	460	2,146
087	Department of Sports and Recreation	27	35	17	1,817	1,896
031	General Services Administration	109	61	22	1,656	1,848
241	Administration for Integral Development of Childhood	334	17	34	1,320	1,705
014	Environmental Quality Board	233	146	144	1,181	1,704
015	Office of the Governor	156	24	65	1,271	1,516
055	Department of Agriculture	73	30	24	1,179	1,306
022	Office of the Commissioner of Insurance	9	160	47	1,074	1,290
040	Puerto Rico Police	-	-	3	1,255	1,258
105	Industrial Commission	105	88	55	875	1,123
120	Veterans Advocate Office	22	12	33	1,049	1,116
290	State Energy Office of Public Policy	2	1	2	909	914
221	Emergency Medical Services Corps	-	-	-	885	885

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	512	12	17	277	818
152	Elderly and Retired People Advocate Office	261	71	36	192	560
096	Women's Advocate Office	132	12	2	353	499
035	Industrial Tax Exemption Office	10	13	9	407	439
023	Department of State	119	62	23	137	341
098	Corrections Administration	-	-	-	285	285
065	Public Services Commission	5	30	2	246	283
141	Telecommunication's Regulatory Board	7	10	9	254	280
075	Office of the Financial Institutions Commissioner	196	-	-	33	229
273	Permit Management Office	9	18	10	173	210
155	State Historic Preservation Office	70	11	10	75	166
266	Office of Public Security Affairs	12	11	13	117	153
139	Parole Board	2	2	-	90	94
226	Joint Special Counsel on Legislative Donations	1	2	21	53	77
069	Department of Consumer Affairs	18	8	5	45	76
042	Firefighters Corps	-	-	-	64	64
062	Cooperative Development Commission	9	11	-	36	56
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	13	-	-	33	46
089	Horse Racing Industry and Sport Administration	10	-	2	27	39
037	Civil Rights Commission	15	-	-	17	32
153	Advocacy for Persons with Disabilities of the Commonwealth	8	3	-	13	24
281	Office of the Electoral Comptroller	14	3	-	4	21
220	Correctional Health	-	10	-	8	18
060	Citizen's Advocate Office (Ombudsman)	11	3	-	3	17
231	Health Advocate Office	5	3	8	-	16
034	Investigation, Prosecution and Appeals Commission	1	-	-	11	12
224	Joint Commission Reports Comptroller	-	-	-	-	-
066	Highway and Transportation Authority	-	-	-	-	-
	Other	1,651	171	358	9,069	11,249
Total		\$ 106,199	\$ 40,832	\$ 30,708	\$ 303,714	\$ 481,453

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.