



***Puerto Rico Department of Treasury***

***Treasury Single Account ("TSA") FY 2020 Cash Flow***

***As of March 20, 2020***

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>Agency Collections</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>BBA</b>	- 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.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Collections</b>	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>JRS</b>	- 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.
<b>Liquidity Plan (LP)</b>	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
<b>Net Payroll</b>	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
<b>NAP</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>Pension PayGo</b>	- 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.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRHA</b>	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>Retained Revenues</b>	- 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.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Funds</b>	- 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.
<b>SURI</b>	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
<b>TSA</b>	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD 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.
- Complete cash data has not yet been obtained as of the date of this report due to the closure of all non-essential governmental operations since March 15, 2020 after 6:00 PM. The closure was called by Executive Order #2020-023, which aims to thwart the spread of COVID-19 in Puerto Rico, and will continue through March 30, 2020. The order also includes other measures such as a curfew for all citizens, with some exceptions. As a result, some government employees are working from home and may not have access to relevant systems to provide the necessary data to produce the complete TSA Cash Flow Report. The impact of the Executive Order and COVID-19 on revenue of government operations, collection of these revenues, and disbursement of funds is being evaluated.

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## Executive Summary - TSA Cash Flow Actual Results

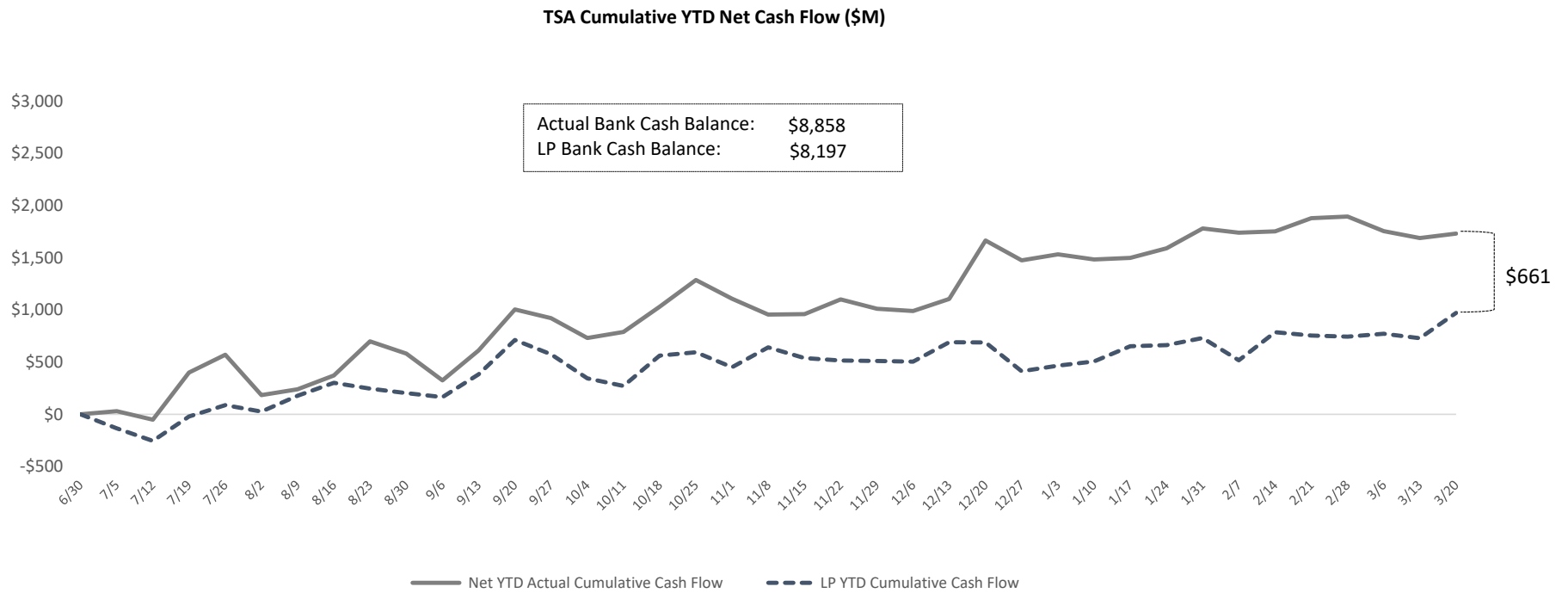
(figures in Millions)

\$8,858	\$42	(\$201)	\$1,633	\$661
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 March 20, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 3/20/2020	\$ 8,197	1. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department. There may be an additional temporary slowdown in disbursements due to invoice processing delays related to Executive Order 2020-23 and the imposed curfew. 2. The favorable variance in General Fund appropriations is due to DTPR withholding the ASES December through March GF appropriations (\$306M). ASES currently has adequate cash on-hand to cover immediate and near-term expenses. 3. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charges related to M&A activity. This positive variance is being partially offset by underperformance in other collections categories due to Executive Order 2020-23 and the imposed curfew.
1 GF Vendor Disbursements	331	
2 GF Appropriations	287	
3 State Collections	285	
4 Public Assistance Cost Share	(97)	
5 Tax Refunds	(164)	4. On December 7, 2019, the FOMB approved the establishment of a State Recovery Fund to provide advances to small projects eligible under the FEMA Public Assistance program. The Fund would be established by a reprogramming of the \$100M FY20 certified budget appropriation "Cost share of public assistance" and carried out in the form of a transfer from Hacienda to COR3 to administer the funds. The Liquidity Plan projected the use of these funds in June and any variance to forecast is temporary. 5. Approximately half of the tax refunds variance is due to revenue outperformance, with the remaining variance expected to be timing-related due to accelerated payment of current year tax refunds.
All Other	19	
<b>Bank Cash Position</b>	<b><u>\$ 8,858</u></b>	

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*YTD TSA Cash Flow Summary - Actual vs LP*



**YTD Actuals vs. Liquidity Plan**

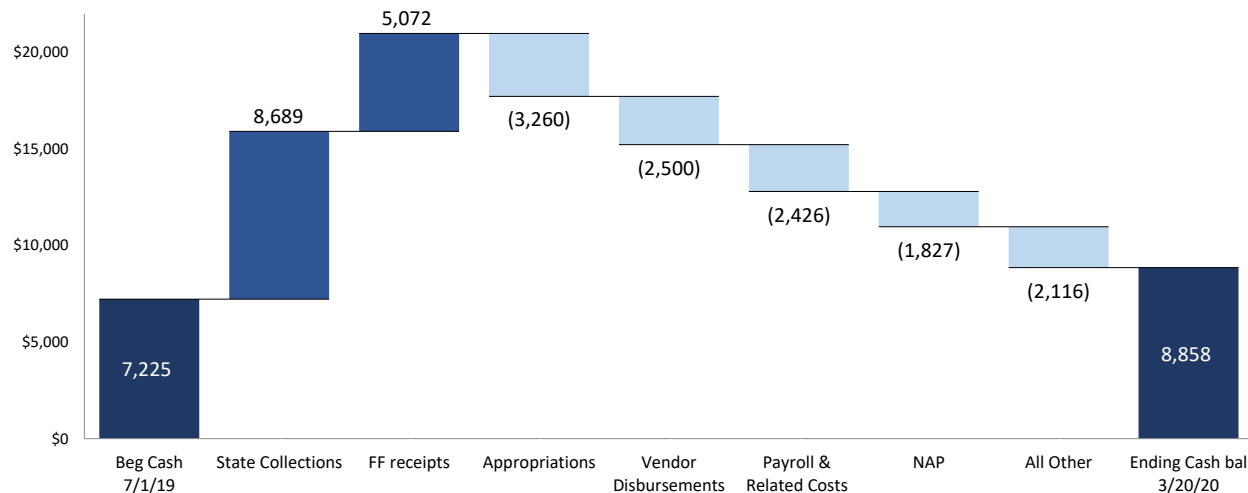
YTD net cash flow is \$1,633M and cash flow variance to the Liquidity Plan is +\$661M. The cash build in FY20 is due to slower than expected GF Vendor Disbursements.

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*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 \$5,072M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$93M (Refer to page 13 for additional detail).

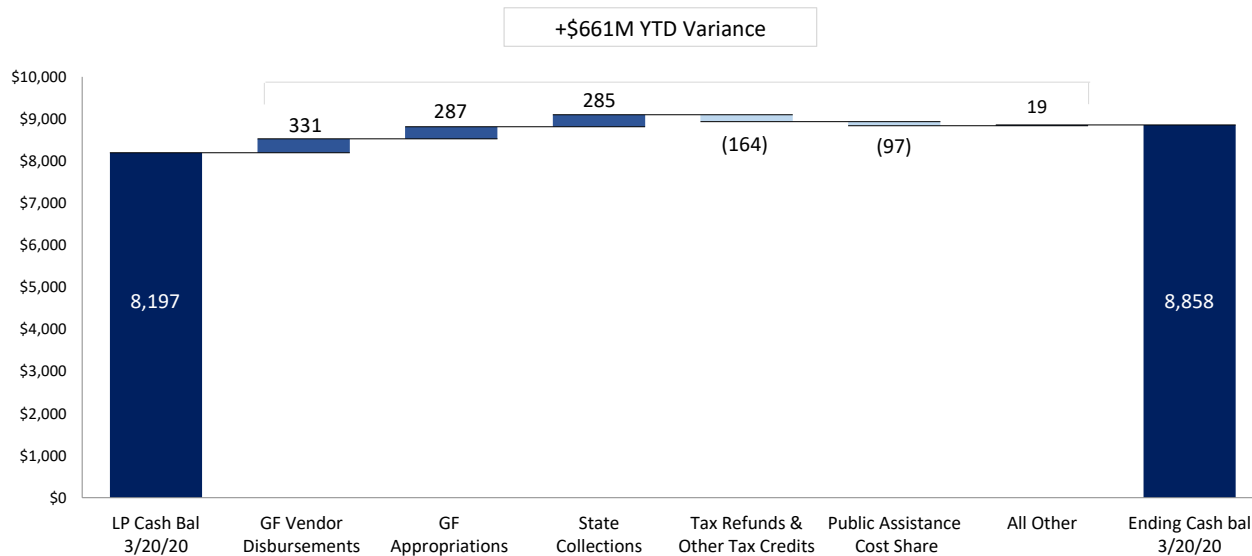
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- 1.) The largest YTD variance driver is General Fund Vendor Disbursements, which primarily consist of General Fund revenues. Corporate income tax revenue was the largest contributor to the out-performance.

**TSA YTD Top Cash Flow Variances (\$M)**



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TSA Cash Flow Actual Results for the Week Ended March 20, 2020

	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
	3/20	3/20	3/20	YTD	YTD	YTD (a)	YTD FY20 vs LP
<i>(figures in Millions)</i>							
<b>State Collections</b>							
1	\$77	\$283	(\$206)	\$7,218	\$6,881	\$7,443	\$337
2	2	20	(17)	906	900	569	6
3	4	6	(2)	297	348	388	(51)
4	15	8	7	268	275	641	(7)
5	\$99	\$317	(\$218)	\$8,689	\$8,404	\$9,041	\$285
<b>Federal Fund Receipts</b>							
6	–	37	(37)	1,725	1,366	2,136	360
7	55	32	24	1,842	1,472	2,320	370
8	2	56	(54)	257	775	951	(518)
9	–	–	–	25	50	410	(25)
10	30	–	30	1,223	1,232	1,202	(9)
11	\$88	\$125	(\$37)	\$5,072	\$4,894	\$7,018	\$178
<b>Balance Sheet Related</b>							
12	1	14	(13)	321	414	329	(94)
13	–	–	–	–	–	300	–
14	–	–	–	–	–	–	–
15	\$1	\$14	(\$13)	\$321	\$414	\$629	(\$94)
16	<b>\$188</b>	<b>\$456</b>	<b>(\$268)</b>	<b>\$14,082</b>	<b>\$13,713</b>	<b>\$16,688</b>	<b>\$369</b>
<b>Payroll and Related Costs (e)</b>							
17	(25)	(35)	11	(1,937)	(1,956)	(1,959)	18
18	(0)	(1)	1	(380)	(406)	(380)	26
19	(1)	(0)	(1)	(109)	(82)	(124)	(26)
20	(\$26)	(\$37)	\$11	(\$2,426)	(\$2,444)	(\$2,463)	\$19
<b>Vendor Disbursements (f)</b>							
21	(8)	(37)	29	(842)	(1,172)	(1,018)	331
22	(9)	(62)	53	(1,027)	(1,803)	(1,544)	776
23	(10)	(14)	5	(632)	(454)	(432)	(178)
24	(\$27)	(\$114)	\$87	(\$2,500)	(\$3,429)	(\$2,995)	\$929
<b>Appropriations</b>							
25	–	–	–	(1,334)	(1,621)	(1,119)	287
26	–	–	–	(1,721)	(1,337)	(1,952)	(383)
27	(3)	(10)	7	(205)	(284)	(346)	79
28	(\$3)	(\$10)	\$7	(\$3,260)	(\$3,242)	(\$3,418)	(\$18)
<b>Other Disbursements - All Funds</b>							
29	(4)	0	(5)	(1,779)	(1,832)	(1,727)	52
30	(9)	(7)	(2)	(281)	(116)	(294)	(164)
31	–	–	–	(25)	(50)	(410)	25
31	(75)	(45)	(29)	(1,827)	(1,442)	(2,264)	(385)
32	(1)	(0)	(1)	(115)	(91)	(172)	(24)
33	–	–	–	(131)	(34)	(138)	(97)
34	–	–	–	(106)	(60)	(272)	(46)
35	–	–	–	–	–	–	–
36	–	–	–	–	–	–	–
37	(\$89)	(\$53)	(\$37)	(\$4,264)	(\$3,625)	(\$5,276)	(\$638)
38	<b>(\$146)</b>	<b>(\$213)</b>	<b>\$68</b>	<b>(\$12,450)</b>	<b>(\$12,741)</b>	<b>(\$14,152)</b>	<b>\$292</b>
39	<b>\$42</b>	<b>\$243</b>	<b>(\$201)</b>	<b>\$1,633</b>	<b>\$971</b>	<b>\$2,537</b>	<b>\$661</b>
40	8,816	7,954	862	7,225	7,225	3,098	(0)
41	<b>\$8,858</b>	<b>\$8,197</b>	<b>\$661</b>	<b>\$8,858</b>	<b>\$8,197</b>	<b>\$5,635</b>	<b>\$661</b>

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



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*FY20 TSA Cash Flow Actual Results - Footnotes*

Footnotes:

- (a) Represents FY2019 actual results through March 22, 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 \$86M 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*

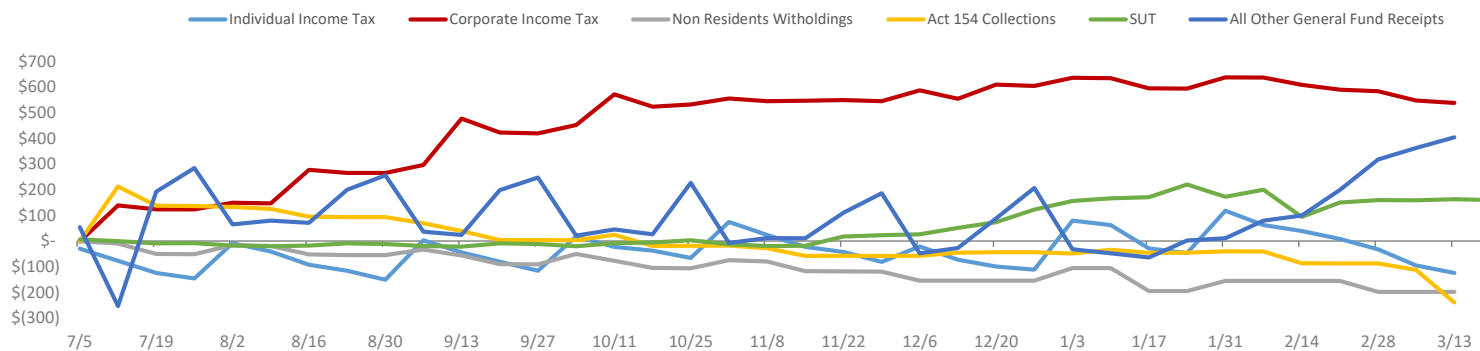
**Key Takeaways / Notes**

- 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 February 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 \$560M. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 3/20	LP YTD 3/20	Var \$ YTD 3/20	Var % YTD 3/20
<b>General Fund Collections</b>				
Corporations	\$ 1,777	\$ 1,367	\$ 411	30%
Individuals	1,486	1,665	(179)	-11%
Act 154	1,017	1,263	(245)	-19%
Non Residents Withholdings	245	443	(198)	-45%
Motor Vehicles	274	298	(24)	-8%
Rum Tax (b)	200	160	40	25%
Alcoholic Beverages	130	188	(58)	-31%
Cigarettes	44	108	(64)	-59%
Other General Fund	756	260	496	190%
<b>Total (c)</b>	<b>\$5,930</b>	<b>\$5,753</b>	<b>\$177</b>	<b>3%</b>
SUT Collections (d)	1,288	1,128	160	14%
<b>Total General Fund Collections</b>	<b>\$ 7,218</b>	<b>\$ 6,881</b>	<b>\$ 337</b>	<b>5%</b>

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



**Footnotes:**

- General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- This amount includes Rum tax moratorium revenues.
- Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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

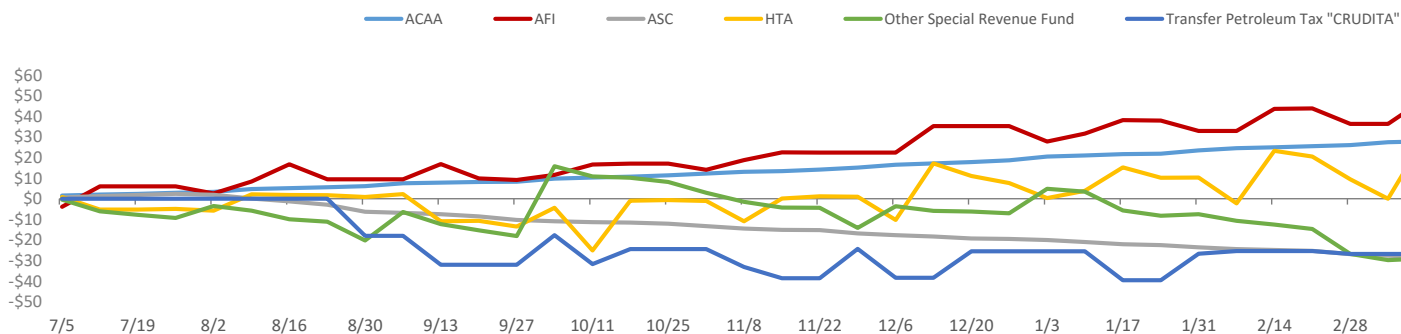
**Key Takeaways / Notes**

- 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 3/20	LP YTD 3/20	Var \$ YTD 3/20	Var % YTD 3/20
<b>Non-GF pass-throughs</b>				
HTA	\$ 432	\$ 408	\$ 24	6%
Gasoline Taxes	108	127	(19)	-15%
Gas Oil and Diesel Taxes	13	15	(2)	-16%
Vehicle License Fees (\$15 portion)	24	16	8	51%
Petroleum Tax	179	155	24	15%
Vehicle License Fees (\$25 portion)	58	81	(24)	-29%
Other	50	13	37	286%
Cigarettes (b)	40	50	(10)	-19%
Corporations (c)	49	44	4	10%
Non Residents Withholdings (c)	7	13	(6)	-47%
Transfer Petroleum Tax "CRUDITA"	86	113	(27)	-24%
Crudita to PRIFA (clawback)	109	60	49	81%
Electronic Lottery	39	21	18	87%
ASC	23	53	(30)	-56%
ACAA	58	30	28	93%
Other Special Revenue Fund	62	108	(45)	-42%
<b>Total Non-GF Collections</b>	<b>\$ 906</b>	<b>\$ 900</b>	<b>\$ 6</b>	<b>1%</b>

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



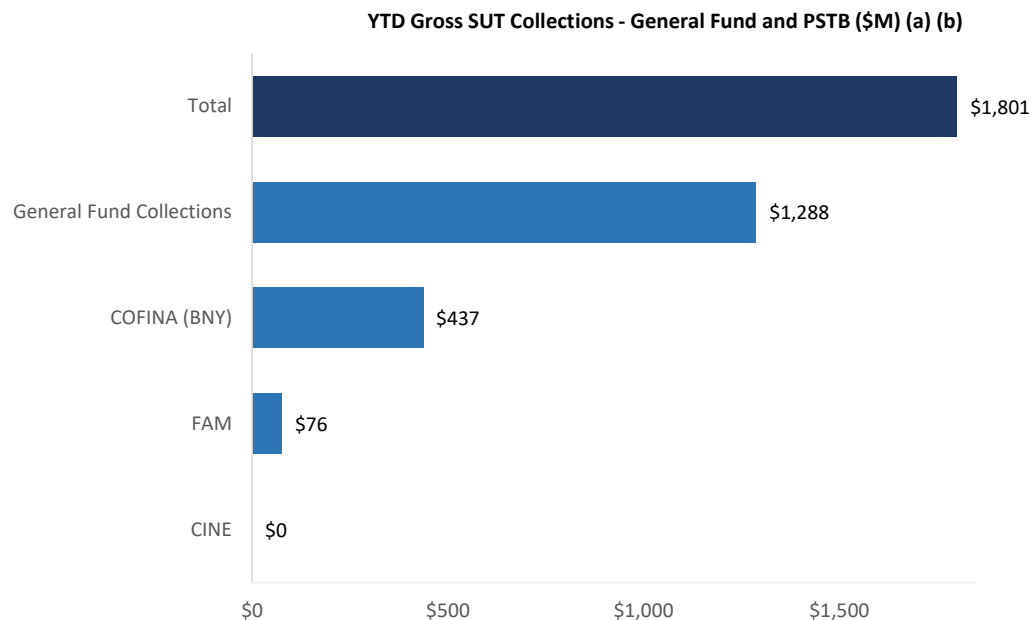
**Footnotes**

- (a) These amounts are collected by DTPR 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.

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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 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 March 20, 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.

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*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.

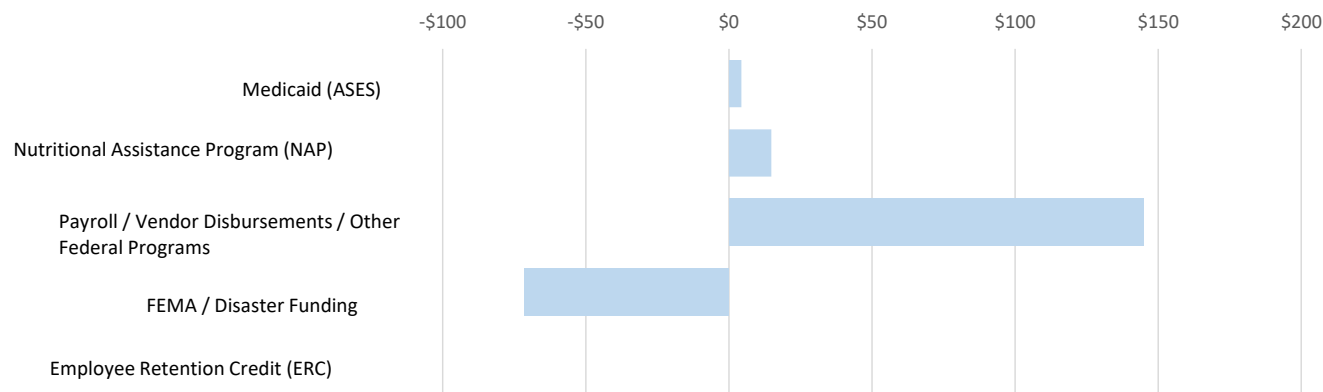
**Weekly FF Net Surplus (Deficit)**

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ 37	\$ (37)
Nutritional Assistance Program (NAP)	55	(75)	(20)	(14)	(6)
Payroll / Vendor Disbursements / Other Federal Programs	30	(9)	21	(36)	57
FEMA / Disaster Funding	2	(5)	(3)	29	(32)
Employee Retention Credit (ERC)	-	-	-	-	-
<b>Total</b>	<b>\$ 88</b>	<b>(89)</b>	<b>\$ (1)</b>	<b>16</b>	<b>(17)</b>

**YTD Cumulative FF Net Surplus (Deficit)**

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 1,725	\$ (1,721)	\$ 4	\$ 28	\$ (24)
Nutritional Assistance Program (NAP)	1,842	(1,827)	15	30	(15)
Payroll / Vendor Disbursements / Other Federal Programs	1,223	(1,078)	145	(117)	262
FEMA / Disaster Funding	257	(328)	(71)	(85)	14
Employee Retention Credit (ERC)	25	(25)	-	-	-
<b>Total</b>	<b>5,072</b>	<b>(4,979)</b>	<b>\$ 93</b>	<b>\$ (145)</b>	<b>\$ 237</b>

**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**

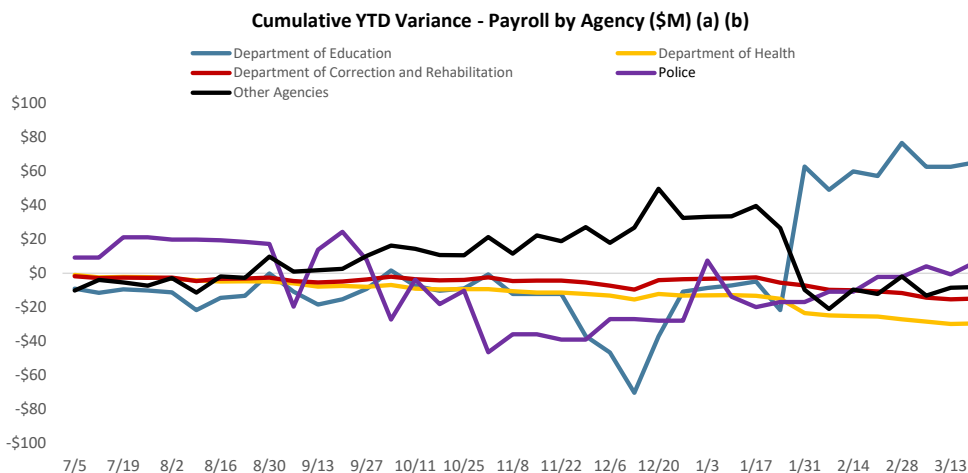
*Payroll / Vendor Disbursements Summary*

**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	\$ 65
Police	6
Department of Correction & Rehabilitation	(15)
Department of Health	(30)
All Other Agencies	(8)
<b>Total YTD Variance</b>	<b>\$ 19</b>

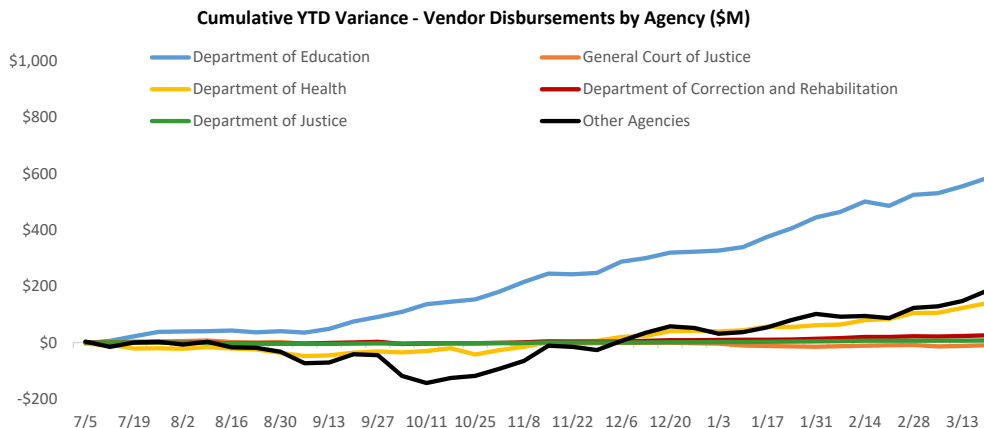


**Key Takeaways / Notes : Vendor Disbursements**

- 1.) As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department.

**Vendor Disbursements (\$M)**

Agency	YTD Variance
Department of Education	\$ 583
Department of Health	140
Department of Correction & Rehabilitation	26
Department of Justice	8
General Court of Justice	(10)
All Other Agencies	182
<b>Total YTD Variance</b>	<b>\$ 929</b>



Footnotes

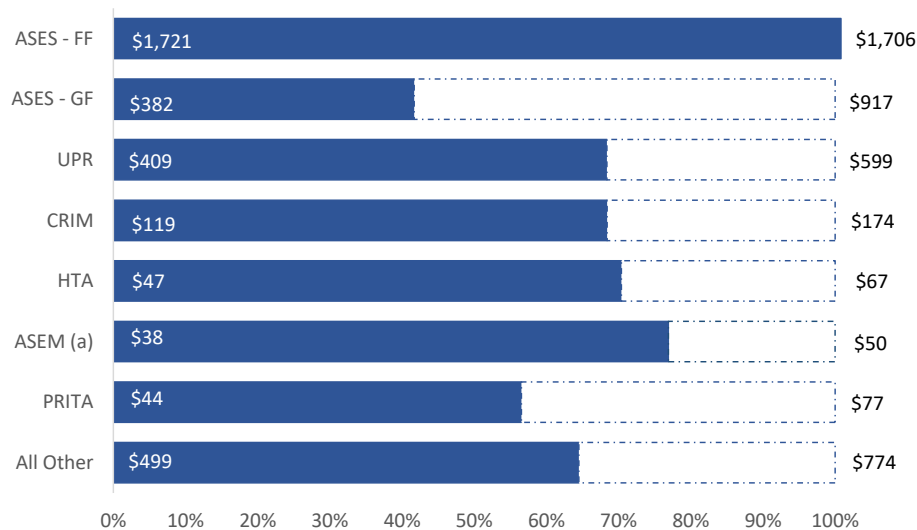
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

**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 under the Bi-Partisan Budget Act of 2019 (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. Note that the additional funding does not result in additional net cash flow surplus, as any incremental funding received by the TSA will be passed through to ASES accordingly.

**YTD FY2020 Budgeted Appropriations Executed (\$M)**



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

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES - GF	\$ 382	\$ 917	\$ 535
ASES - FF	1,721	1,706	(14)
UPR	409	599	189
CRIM	119	174	55
HTA	47	67	20
ASEM	38	50	12
PRITA	44	77	34
All Other	499	774	275
<b>Total</b>	<b>\$ 3,260</b>	<b>\$ 4,365</b>	<b>\$ 1,105</b>

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

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES - GF	\$ 382	\$ 688	\$ 306
ASES - FF	1,721	1,337	(383)
UPR	409	409	-
CRIM	119	128	9
HTA	47	45	(2)
ASEM	38	37	(1)
PRITA	44	40	(3)
All Other	499	557	58
<b>Total</b>	<b>\$ 3,260</b>	<b>\$ 3,242</b>	<b>\$ (18)</b>

Footnotes

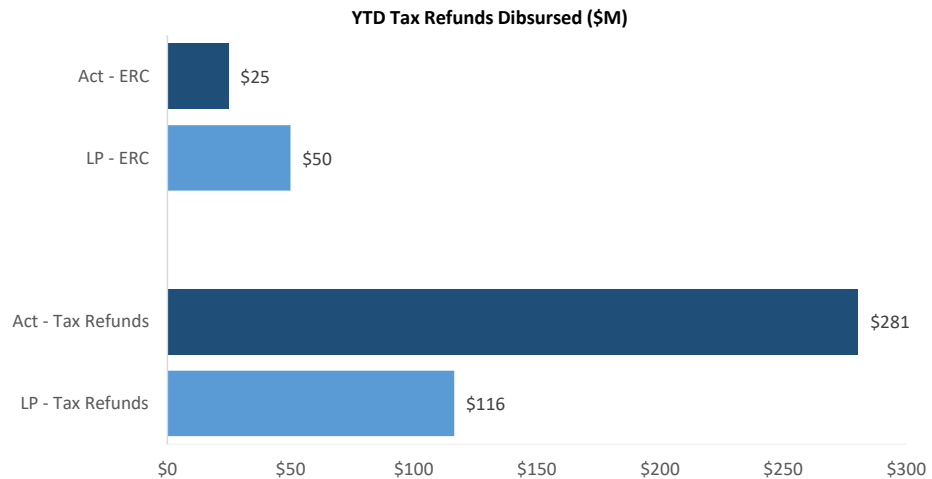
(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

**Puerto Rico Department of Treasury | AAFAF**

*Tax Refunds / PayGo and Pensions Summary*

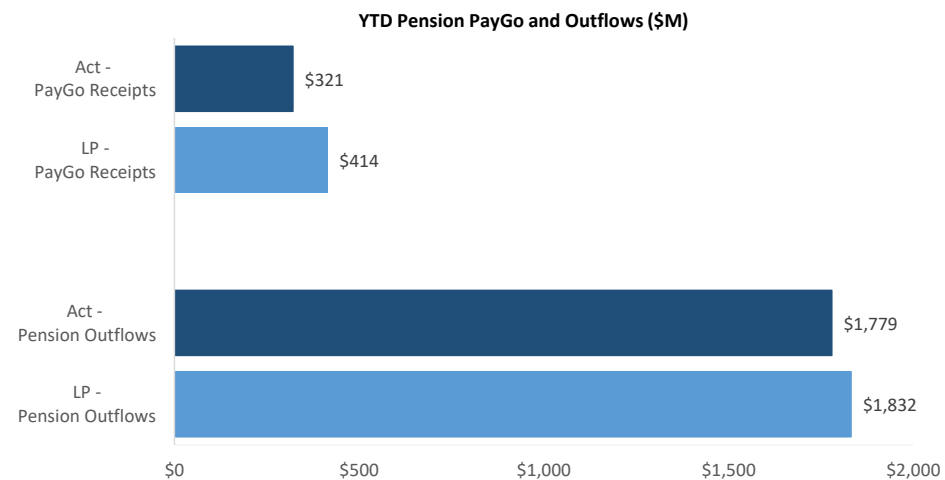
**Key Takeaways / Notes : Tax Refunds**

- 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	\$	90,166	\$	87,750	\$	177,916
081	Department of Education		61,639		9,744		71,383
123	Families and Children Administration		20,171		7		20,178
045	Department of Public Security		19,857		53		19,910
049	Department of Transportation and Public Works		19,654		-		19,654
024	Department of the Treasury		16,177		-		16,177
137	Department of Correction and Rehabilitation		14,197		3		14,200
122	Department of the Family		13,432		-		13,432
025	Hacienda (entidad interna - fines de contabilidad)		13,163		-		13,163
127	Adm. for Socioeconomic Development of the Family		12,870		-		12,870
095	Mental Health and Addiction Services Administration		9,393		22		9,415
078	Department of Housing		7,725		602		8,327
038	Department of Justice		7,481		137		7,618
016	Office of Management and Budget		7,453		6		7,459
126	Vocational Rehabilitation Administration		7,380		8		7,388
050	Department of Natural and Environmental Resources		5,586		2		5,588
043	Puerto Rico National Guard		5,385		1		5,386
124	Child Support Administration		4,302		113		4,415
021	Emergency Management and Disaster Adm. Agency		4,276		-		4,276
067	Department of Labor and Human Resources		2,593		1		2,594
087	Department of Sports and Recreation		2,087		-		2,087
031	General Services Administration		2,025		-		2,025
120	Veterans Advocate Office		1,549		-		1,549
014	Environmental Quality Board		1,262		274		1,536
055	Department of Agriculture		1,401		-		1,401
022	Office of the Commissioner of Insurance		1,386		-		1,386
015	Office of the Governor		1,342		9		1,351
018	Planning Board		1,321		-		1,321
028	Commonwealth Election Commission		1,190		-		1,190
040	Puerto Rico Police		1,114		-		1,114
290	State Energy Office of Public Policy		917		-		917
241	Administration for Integral Development of Childhood		593		320		913
221	Emergency Medical Services Corps		866		-		866
023	Department of State		841		-		841
105	Industrial Commission		827		1		828

## Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
152	Elderly and Retired People Advocate Office	701	-	701
096	Women's Advocate Office	565	-	565
035	Industrial Tax Exemption Office	468	-	468
075	Office of the Financial Institutions Commissioner	275	16	291
098	Corrections Administration	285	-	285
141	Telecommunication's Regulatory Board	284	-	284
065	Public Services Commission	277	-	277
273	Permit Management Office	244	-	244
266	Office of Public Security Affairs	152	21	173
155	State Historic Preservation Office	161	-	161
139	Parole Board	90	-	90
089	Horse Racing Industry and Sport Administration	89	-	89
226	Joint Special Counsel on Legislative Donations	80	-	80
069	Department of Consumer Affairs	72	-	72
042	Firefighters Corps	64	-	64
062	Cooperative Development Commission	58	-	58
132	Energy Affairs Administration	49	-	49
037	Civil Rights Commission	45	-	45
030	Office of Adm. and Transformation of HR in the Govt.	42	-	42
231	Health Advocate Office	28	-	28
220	Correctional Health	28	-	28
153	Advocacy for Persons with Disabilities of the Commonwealth	26	-	26
281	Office of the Electoral Comptroller	20	-	20
060	Citizen's Advocate Office (Ombudsman)	19	-	19
034	Investigation, Prosecution and Appeals Commission	13	-	13
224	Joint Commission Reports Comptroller	6	-	6
010	General Court of Justice	-	2	2
	Other	9,398	2	9,400
	<b>Total</b>	<b>\$ 375,160</b>	<b>\$ 99,094</b>	<b>\$ 474,254</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

## Puerto Rico Department of Treasury | AAFAF

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

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 17,032	\$ 16,117	\$ 9,817	\$ 134,950	\$ 177,916
081	Department of Education	18,460	18,541	4,097	30,285	71,383
123	Families and Children Administration	2,318	972	1,302	15,586	20,178
045	Department of Public Security	4,567	12,086	1,286	1,971	19,910
049	Department of Transportation and Public Works	779	1,384	927	16,564	19,654
024	Department of the Treasury	5,761	4,990	306	5,120	16,177
137	Department of Correction and Rehabilitation	2,314	3,573	2,831	5,482	14,200
122	Department of the Family	3,327	2,002	463	7,640	13,432
025	Hacienda (entidad interna - fines de contabilidad)	90	279	315	12,479	13,163
127	Adm. for Socioeconomic Development of the Family	1,715	1,605	1,196	8,354	12,870
095	Mental Health and Addiction Services Administration	4,048	1,421	550	3,396	9,415
078	Department of Housing	1,521	1,416	1,306	4,084	8,327
038	Department of Justice	1,179	792	1,108	4,539	7,618
016	Office of Management and Budget	904	347	17	6,191	7,459
126	Vocational Rehabilitation Administration	1,585	507	121	5,175	7,388
050	Department of Natural and Environmental Resources	416	554	391	4,227	5,588
043	Puerto Rico National Guard	944	717	396	3,329	5,386
124	Child Support Administration	1,052	943	165	2,255	4,415
021	Emergency Management and Disaster Adm. Agency	10	241	530	3,495	4,276
067	Department of Labor and Human Resources	1,052	433	271	838	2,594
087	Department of Sports and Recreation	161	129	77	1,720	2,087
031	General Services Administration	172	151	98	1,604	2,025
120	Veterans Advocate Office	459	3	3	1,084	1,549
014	Environmental Quality Board	57	219	67	1,193	1,536
055	Department of Agriculture	295	43	49	1,014	1,401
022	Office of the Commissioner of Insurance	64	76	49	1,197	1,386
015	Office of the Governor	43	28	7	1,273	1,351
018	Planning Board	542	491	10	278	1,321
028	Commonwealth Election Commission	211	31	21	927	1,190
040	Puerto Rico Police	-	-	-	1,114	1,114
290	State Energy Office of Public Policy	-	1	3	913	917
241	Administration for Integral Development of Childhood	467	63	18	365	913
221	Emergency Medical Services Corps	-	-	-	866	866

## 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
023	Department of State	436	213	16	176	841
105	Industrial Commission	175	68	64	521	828
152	Elderly and Retired People Advocate Office	356	87	52	206	701
096	Women's Advocate Office	106	78	26	355	565
035	Industrial Tax Exemption Office	18	18	10	422	468
075	Office of the Financial Institutions Commissioner	117	140	-	34	291
098	Corrections Administration	-	-	-	285	285
141	Telecommunication's Regulatory Board	5	12	5	262	284
065	Public Services Commission	6	7	6	258	277
273	Permit Management Office	9	15	16	204	244
266	Office of Public Security Affairs	4	7	12	150	173
155	State Historic Preservation Office	22	66	10	63	161
139	Parole Board	-	-	-	90	90
089	Horse Racing Industry and Sport Administration	49	15	-	25	89
226	Joint Special Counsel on Legislative Donations	5	-	-	75	80
069	Department of Consumer Affairs	6	7	6	53	72
042	Firefighters Corps	-	-	-	64	64
062	Cooperative Development Commission	13	17	-	28	58
132	Energy Affairs Administration	-	-	-	49	49
037	Civil Rights Commission	23	2	1	19	45
030	Office of Adm. and Transformation of HR in the Govt.	6	2	-	34	42
231	Health Advocate Office	3	3	3	19	28
220	Correctional Health	10	-	2	16	28
153	Advocacy for Persons with Disabilities of the Commonwealth	8	3	1	14	26
281	Office of the Electoral Comptroller	15	1	-	4	20
060	Citizen's Advocate Office (Ombudsman)	16	-	-	3	19
034	Investigation, Prosecution and Appeals Commission	-	1	-	12	13
224	Joint Commission Reports Comptroller	6	-	-	-	6
010	General Court of Justice	-	2	-	-	2
	Other	313	388	33	8,666	9,400
	<b>Total</b>	<b>\$ 73,272</b>	<b>\$ 71,307</b>	<b>\$ 28,060</b>	<b>\$ 301,615</b>	<b>\$ 474,254</b>

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