



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2020 Cash Flow
As of December 13, 2019

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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.
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 Colecturia 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.

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Executive Summary - TSA Cash Flow Actual Results

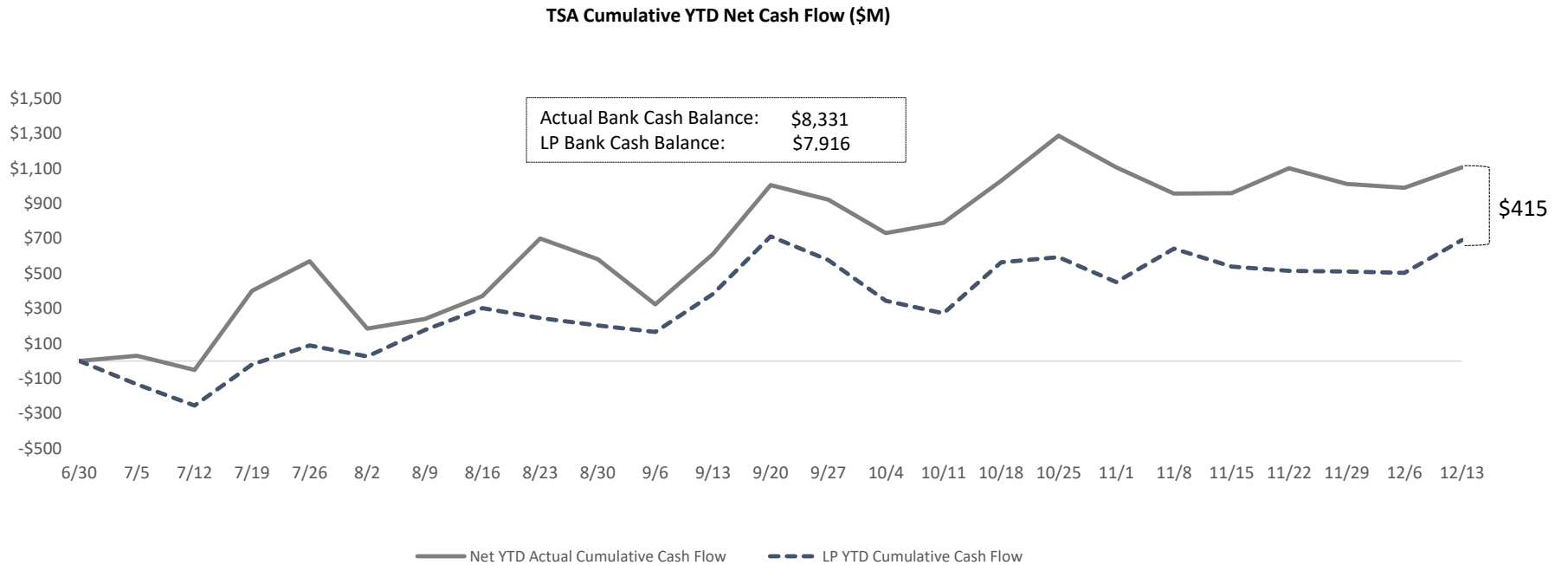
(figures in Millions)

\$8,331	\$116	(\$71)	\$1,106	\$415
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 December 13, 2019

<u>Cash Flow line item</u>	<u>Variance Bridge (\$M)</u>	<u>Comments</u>
Liquidity Plan Projected Cash Balance, 12/13/2019	\$ 7,916	
1 State Collections	265	1. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charges related to M&A activity. However, this outperformance is partially offset by lower General Fund collections across various other revenue concepts. Refer to pages 10 & 11 for additional detail.
2 GF Vendor Disbursements	140	2. YTD state funded vendor disbursements variance against LP is mainly due to timing and is expected to reverse in the subsequent weeks.
3 Payroll and Related Costs	(95)	
4 GF Appropriations	74	3. YTD variance is primarily timing and is due to the Central Government Christmas Bonus that was issued on 11/27, 3 weeks earlier than projected.
All Other	31	4. The favorable variance in General Fund appropriations is due to DTPR temporarily withholding the ASES December GF appropriation (\$76M). 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.
Bank Cash Position	<u>\$ 8,331</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



Actual Bank Cash Balance: \$8,331
 LP Bank Cash Balance: \$7,916

\$415

YTD Actuals vs. Liquidity Plan

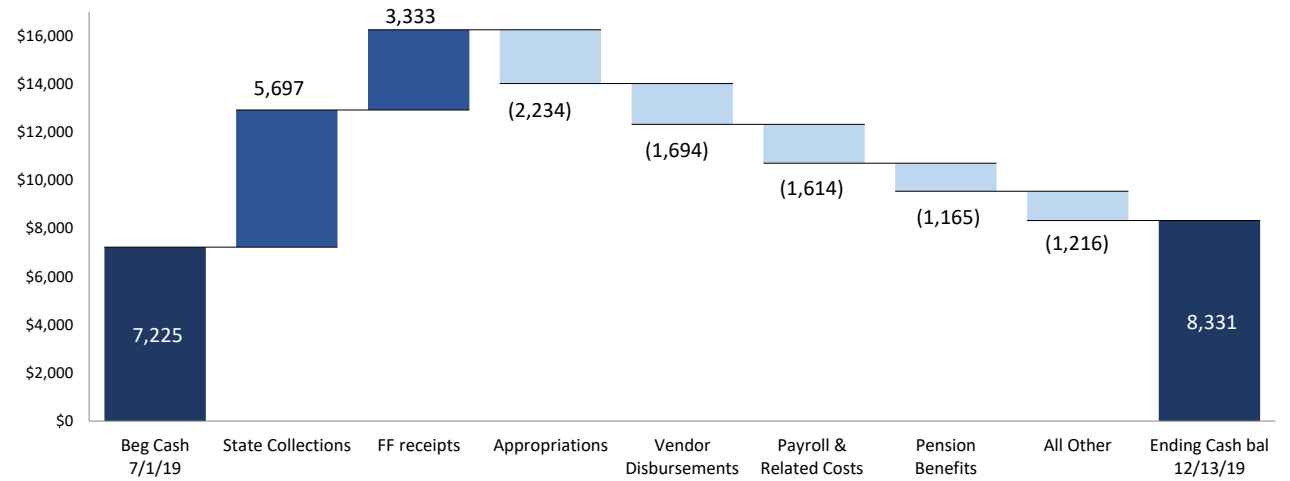
YTD net cash flow is \$1,106M and cash flow variance to the Liquidity Plan is +\$415M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

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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 \$3,333M represent 46% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$46M.

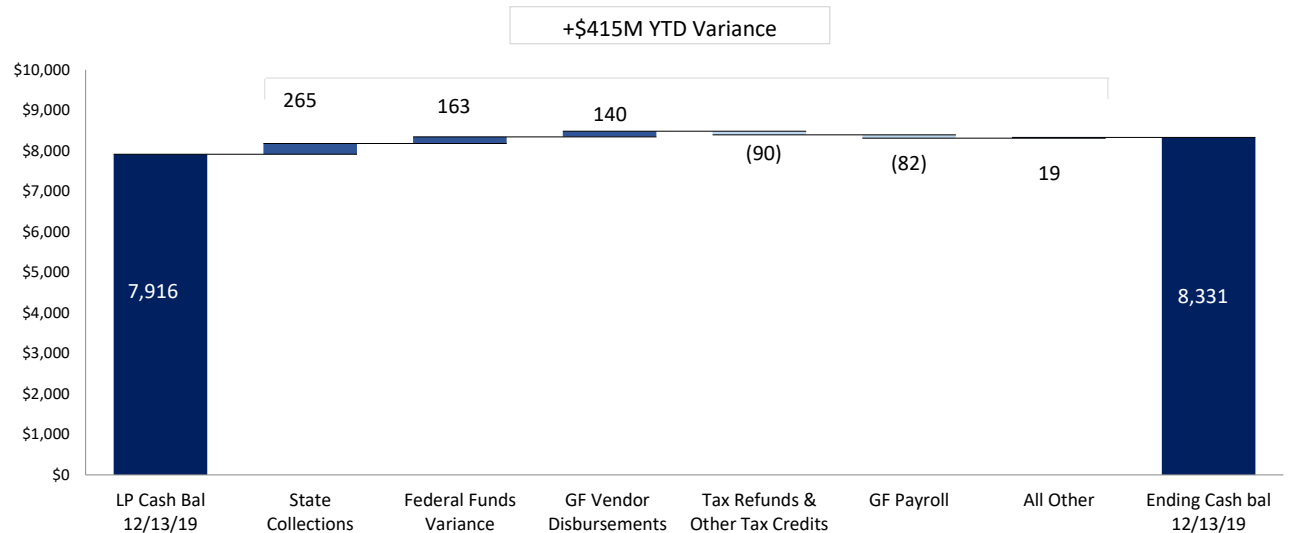
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



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. Cash receipts are still not fully allocated to specific revenue concepts due to ongoing SURJ implementation.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended December 13, 2019

	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
(figures in Millions)	12/13	12/13	12/13	YTD	YTD	YTD (a)	YTD FY20 vs LP
State Collections							
1 General fund collections (b)	\$268	\$294	(\$26)	\$4,749	\$4,434	\$4,193	\$315
2 Non-General fund pass-through collections (c)	54	17	37	578	580	\$421	(2)
3 Other special revenue fund collection	30	19	11	212	231	\$242	(20)
4 Other state collections (d)	9	11	(2)	158	186	\$97	(28)
5 Subtotal - State collections	\$361	\$340	\$20	\$5,697	\$5,431	\$4,952	\$265
Federal Fund Receipts							
6 Medicaid	5	1	4	1,101	1,089	\$1,376	12
7 Nutrition Assistance Program	59	154	(95)	1,158	979	\$1,485	179
8 Disaster Related	1	23	(22)	233	395	\$539	(162)
9 Employee Retention Credits (ERC)	-	-	-	25	50	\$365	(25)
10 Vendor Disbursements, Payroll, & Other	23	-	23	816	686	754	129
11 Subtotal - Federal Fund receipts	\$88	\$177	(\$89)	\$3,333	\$3,199	\$4,519	\$134
Balance Sheet Related							
12 Paygo charge	8	6	1	247	280	166	(33)
13 Public corporation loan repayment	-	-	-	-	-	153	-
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$8	\$6	\$1	\$247	\$280	\$319	(\$33)
16 Total Inflows	\$456	\$523	(\$67)	\$9,276	\$8,911	\$9,790	\$366
Payroll and Related Costs (e)							
17 General Fund	(79)	(65)	(14)	(1,294)	(1,212)	(1,229)	(82)
18 Federal Fund	(22)	(16)	(5)	(254)	(256)	(254)	2
19 Other State Funds	(4)	(4)	0	(66)	(51)	(75)	(15)
20 Subtotal - Payroll and Related Costs	(\$105)	(\$85)	(\$19)	(\$1,614)	(\$1,519)	(\$1,558)	(\$95)
Vendor Disbursements (f)							
21 General fund	(23)	(34)	11	(584)	(725)	(687)	140
22 Federal fund	(16)	(57)	41	(779)	(1,053)	(1,110)	274
23 Other State fund	(18)	(13)	(5)	(330)	(280)	(287)	(50)
24 Subtotal - Vendor Disbursements	(\$57)	(\$105)	\$48	(\$1,694)	(\$2,058)	(\$2,084)	\$364
Appropriations							
25 General Fund	(0)	-	(0)	(1,008)	(1,082)	(778)	74
26 Federal Fund	-	-	-	(1,092)	(1,061)	(1,261)	(31)
27 Other State Fund	(12)	-	(12)	(134)	(172)	(186)	38
28 Subtotal - Appropriations - All Funds	(\$12)	-	(\$12)	(\$2,234)	(\$2,315)	(\$2,225)	\$81
Other Disbursements - All Funds							
29 Pension Benefits	(100)	(103)	3	(1,165)	(1,200)	(1,125)	34
30 Tax Refunds and Other Tax Credits	(6)	(1)	(5)	(128)	(37)	(188)	(90)
31 Employee Retention Credits (ERC)	-	-	-	(25)	(50)	(365)	25
31 Nutrition Assistance Program	(53)	(43)	(10)	(1,137)	(897)	(1,435)	(240)
32 Title III Costs	(7)	(0)	(7)	(83)	(61)	(97)	(23)
33 FEMA Cost Share	-	-	-	(34)	(34)	(135)	0
34 Other Disbursements	(1)	-	(1)	(57)	(49)	(32)	(8)
35 Cash Reserve	-	-	-	-	-	-	-
36 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	-	-
37 Subtotal - Other Disbursements - All Funds	(\$166)	(\$146)	(\$19)	(\$2,629)	(\$2,328)	(\$3,375)	(\$301)
38 Total Outflows	(\$339)	(\$336)	(\$3)	(\$8,171)	(\$8,220)	(\$9,242)	\$50
39 Net Operating Cash Flow	\$116	\$187	(\$71)	\$1,106	\$691	\$548	\$415
40 Bank Cash Position, Beginning (h)	8,215	7,729	486	7,225	7,225	3,098	(0)
41 Bank Cash Position, Ending (h)	\$8,331	\$7,916	\$415	\$8,331	\$7,916	\$3,646	\$415

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 December 14, 2018
- (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 \$57M 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.

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General Fund Collections Summary

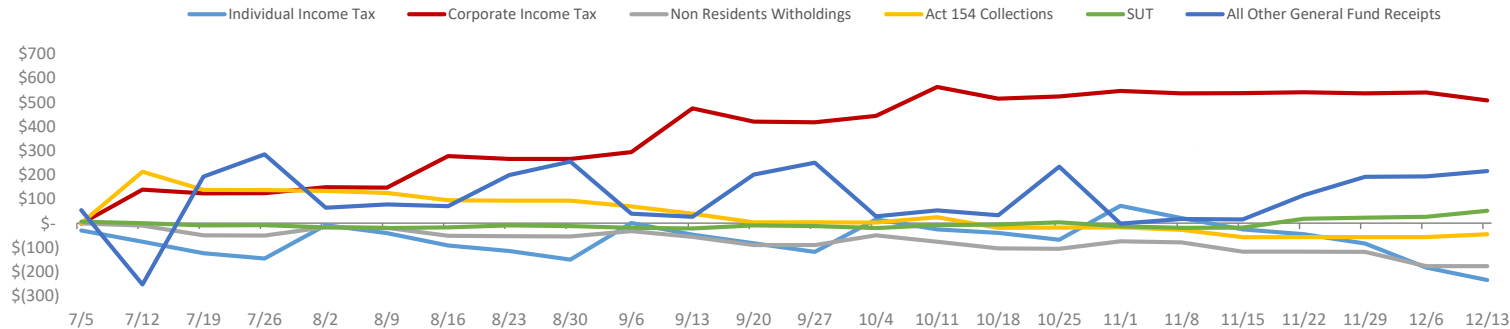
Key Takeaways / Notes

- 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 November 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 \$290M. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 12/13	LP YTD 12/13	Var \$ YTD 12/13	Var % YTD 12/13
General Fund Collections				
Corporations	\$ 1,419	\$ 911	\$ 507	56%
Individuals	862	1,097	(235)	-21%
Act 154	829	875	(45)	-5%
Non Residents Withholdings	132	310	(178)	-57%
Motor Vehicles	145	220	(76)	-34%
Rum Tax (b)	154	139	16	11%
Alcoholic Beverages	88	131	(43)	-33%
Cigarettes	25	76	(51)	-67%
Other General Fund	507	137	370	269%
Total (c)	\$4,162	\$3,898	\$264	7%
SUT Collections (d)	588	536	51	10%
Total General Fund Collections	\$ 4,749	\$ 4,434	\$ 315	7%

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)

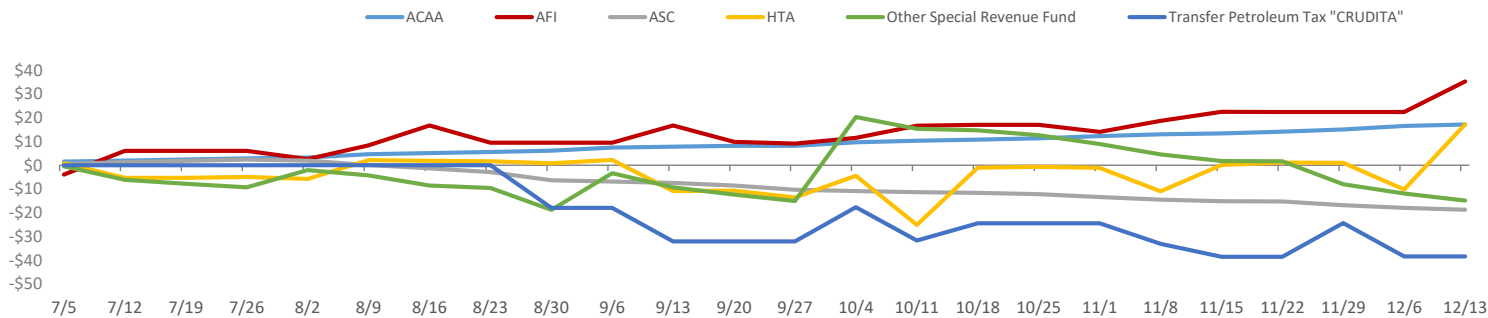
Key Takeaways / Notes

- 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	LP	Var \$	Var %
	YTD 12/13	YTD 12/13	YTD 12/13	YTD 12/13
Non-GF pass-throughs				
HTA	\$ 278	\$ 261	\$ 17	7%
Gasoline Taxes	72	81	(9)	-11%
Gas Oil and Diesel Taxes	9	10	(1)	-13%
Vehicle License Fees (\$15 portion)	15	10	5	48%
Petroleum Tax	120	99	20	20%
Vehicle License Fees (\$25 portion)	36	52	(16)	-30%
Other	26	8	18	218%
Cigarettes (b)	23	32	(9)	-28%
Corporations (c)	34	25	10	39%
Non Residents Withholdings (c)	4	7	(3)	-49%
Transfer Petroleum Tax "CRUDITA"	46	84	(38)	-46%
Crudita to PRIFA (clawback)	73	38	35	94%
Electronic Lottery	26	11	16	151%
ASC	15	34	(19)	-55%
ACAA	37	19	17	88%
Other Special Revenue Fund	41	69	(28)	-40%
Total Non-GF Collections	\$ 578	\$ 580	\$ (2)	0%

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



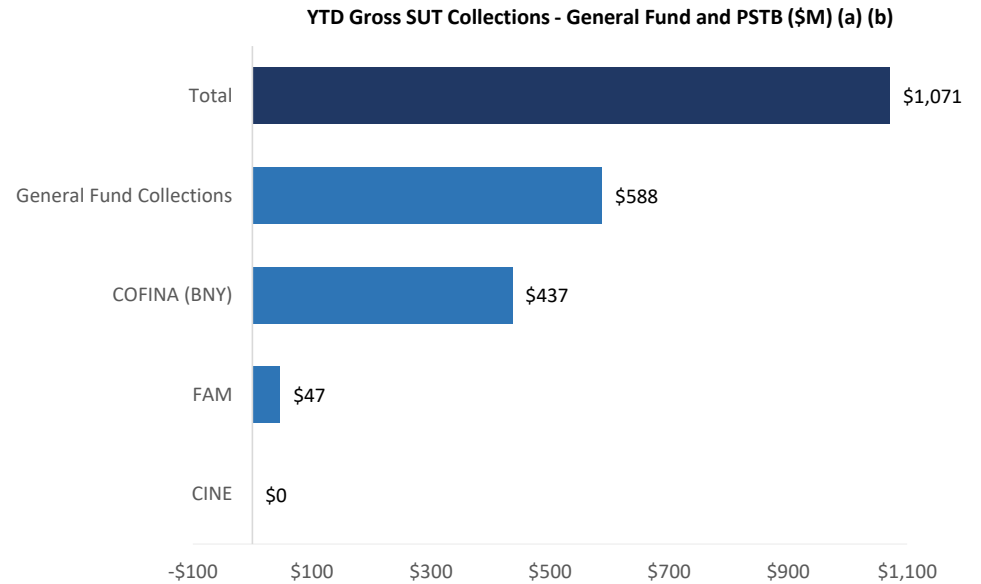
Footnotes

- (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 December 13, 2019 there is \$163M 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)

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. 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	

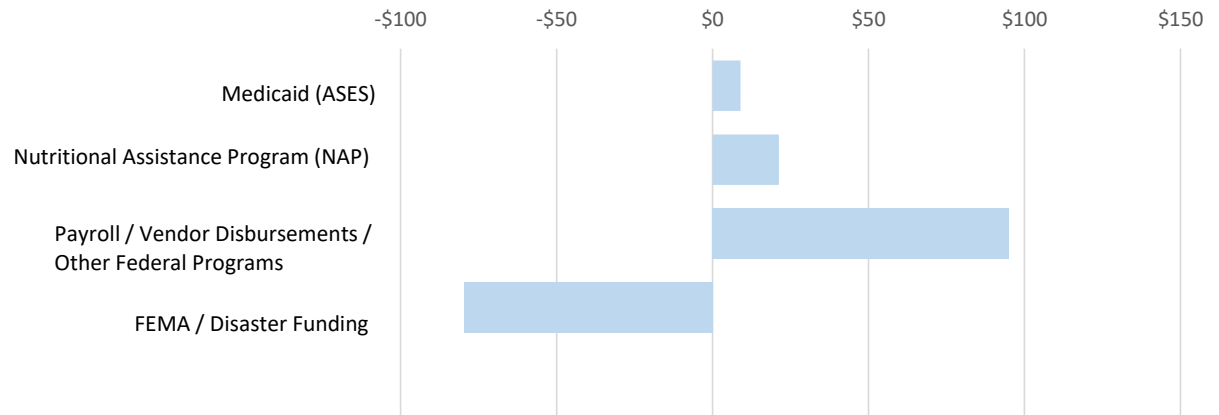
FF Inflows	FF Outflows	Net Cash Flow
\$ 5	\$ -	\$ 5
59	(53)	6
23	(37)	(14)
1	(9)	(9)
-	-	-
\$ 88	(99)	\$ (11)

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 Flow
\$ 1,101	\$ (1,092)	\$ 9
1,158	(1,137)	21
816	(721)	95
233	(312)	(80)
25	(25)	-
3,333	(3,287)	\$ 46

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

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

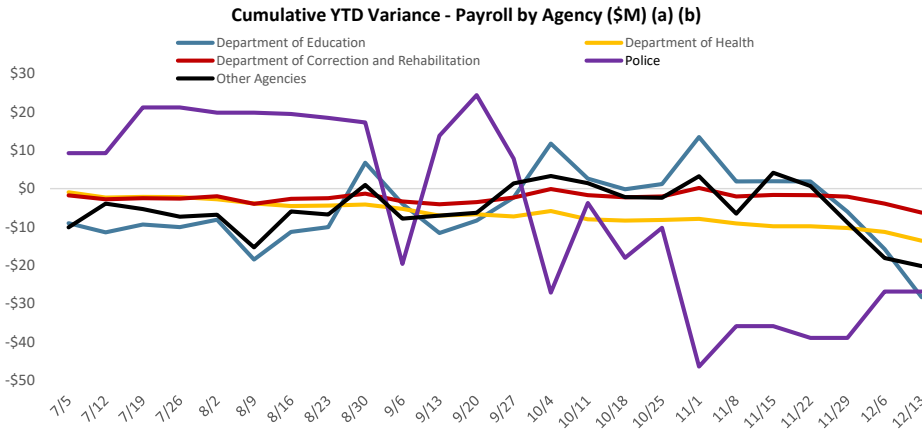
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 Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- As of the date of this report, YTD variance is primarily timing and is due to the Central Government Christmas Bonus that was issued on 11/27, 3 weeks earlier than projected.

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

Agency	YTD Variance
Department of Correction & Rehabilitation	\$ (6)
Department of Health	(14)
Police	(27)
Department of Education	(28)
All Other Agencies	(20)
Total YTD Variance	\$ (95)

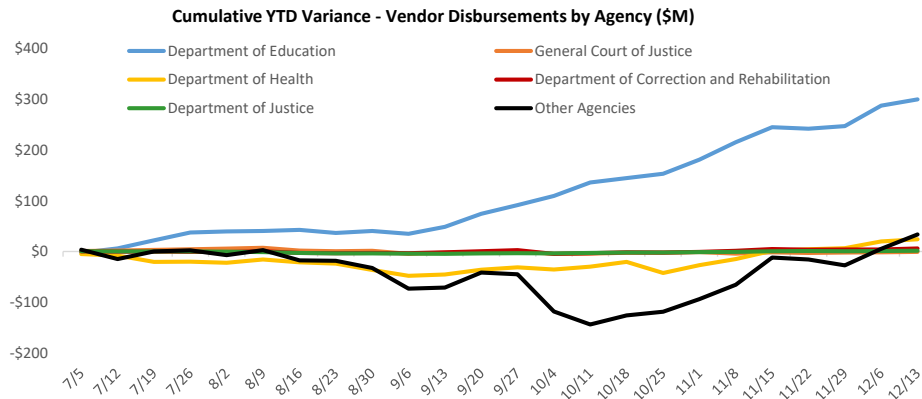


Key Takeaways / Notes : Vendor Disbursements

- 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	\$ 300
Department of Health	24
Department of Correction & Rehabilitation	6
Department of Justice	1
General Court of Justice	(1)
All Other Agencies	34
Total YTD Variance	\$ 364



Footnotes

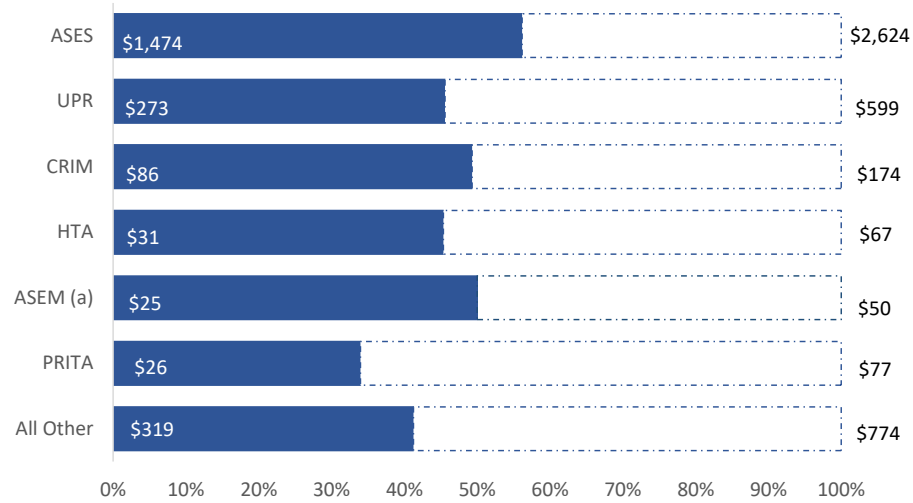
- Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

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.

YTD FY2020 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,474	\$ 2,624	\$ 1,150
UPR	273	599	326
CRIM	86	174	88
HTA	31	67	37
ASEM	25	50	25
PRITA	26	77	51
All Other	319	774	455
Total	\$ 2,234	\$ 4,365	\$ 2,131

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,474	\$ 1,519	\$ 45
UPR	273	273	-
CRIM	86	85	(0)
HTA	31	28	(2)
ASEM	25	25	-
PRITA	26	25	(1)
All Other	319	359	40
Total	\$ 2,234	\$ 2,315	\$ 81

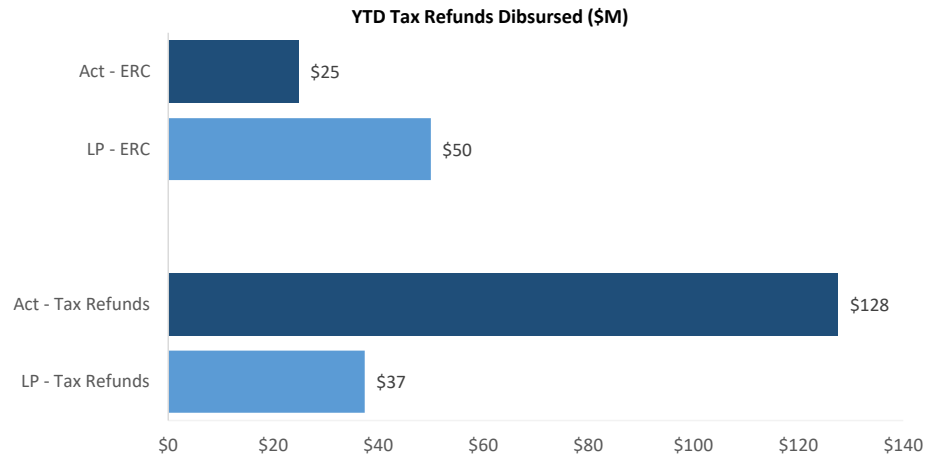
Footnotes

(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

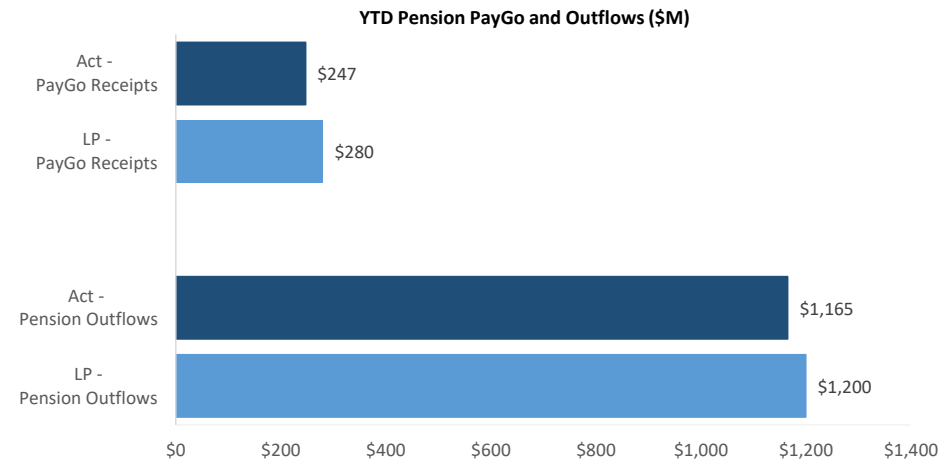
Key Takeaways / Notes : Tax Refunds

- 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	\$ 87,572	\$ 83,252	\$ 170,824
081	Department of Education	55,138	11,472	66,610
016	Office of Management and Budget	25,410	13	25,423
123	Families and Children Administration	18,604	159	18,763
049	Department of Transportation and Public Works	18,696	12	18,708
078	Department of Housing	18,229	77	18,306
024	Department of the Treasury	17,850	5	17,855
025	Hacienda (entidad interna - fines de contabilidad)	13,059	432	13,491
095	Mental Health and Addiction Services Administration	9,664	1,624	11,288
127	Adm. for Socioeconomic Development of the Family	10,944	281	11,225
137	Department of Correction and Rehabilitation	10,339	2	10,341
122	Department of the Family	9,272	75	9,347
126	Vocational Rehabilitation Administration	7,164	3	7,167
038	Department of Justice	6,594	302	6,896
043	Puerto Rico National Guard	6,118	530	6,648
045	Department of Public Security	5,802	46	5,848
050	Department of Natural and Environmental Resources	4,837	2	4,839
021	Emergency Management and Disaster Adm. Agency	4,644	65	4,709
124	Child Support Administration	3,649	145	3,794
028	Commonwealth Election Commission	3,680	53	3,733
067	Department of Labor and Human Resources	2,430	286	2,716
087	Department of Sports and Recreation	1,857	114	1,971
241	Administration for Integral Development of Childhood	847	1,043	1,890
031	General Services Administration	1,702	60	1,762
120	Veterans Advocate Office	1,535	2	1,537
014	Environmental Quality Board	1,127	274	1,401
015	Office of the Governor	1,339	27	1,366
022	Office of the Commissioner of Insurance	1,332	3	1,335
040	Puerto Rico Police	1,259	19	1,278
055	Department of Agriculture	1,252	-	1,252
290	State Energy Office of Public Policy	1,148	-	1,148
105	Industrial Commission	856	189	1,045
018	Planning Board	1,039	1	1,040
221	Emergency Medical Services Corps	869	16	885
023	Department of State	612	-	612

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	611	-	611
266	Office of Public Security Affairs	570	-	570
096	Women's Advocate Office	538	-	538
035	Industrial Tax Exemption Office	416	1	417
098	Corrections Administration	284	-	284
141	Telecommunication's Regulatory Board	266	-	266
065	Public Services Commission	257	-	257
273	Permit Management Office	183	-	183
089	Horse Racing Industry and Sport Administration	175	-	175
075	Office of the Financial Institutions Commissioner	159	-	159
155	State Historic Preservation Office	101	-	101
139	Parole Board	90	-	90
226	Joint Special Counsel on Legislative Donations	76	-	76
069	Department of Consumer Affairs	66	-	66
042	Firefighters Corps	64	-	64
060	Citizen's Advocate Office (Ombudsman)	59	-	59
030	Office of Adm. and Transformation of HR in the Govt.	54	-	54
037	Civil Rights Commission	52	-	52
062	Cooperative Development Commission	50	-	50
132	Energy Affairs Administration	49	-	49
153	Advocacy for Persons with Disabilities of the Commonwealth	48	-	48
281	Office of the Electoral Comptroller	33	-	33
231	Health Advocate Office	29	-	29
220	Correctional Health	19	-	19
224	Joint Commission Reports Comptroller	15	-	15
034	Investigation, Prosecution and Appeals Commission	13	-	13
010	General Court of Justice	-	-	-
	Other	9,579	197	9,776
	Total	\$ 370,325	\$ 100,782	\$ 471,107

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	\$ 14,269	\$ 14,902	\$ 20,216	\$ 121,437	\$ 170,824
081	Department of Education	27,238	10,597	3,228	25,547	66,610
016	Office of Management and Budget	83	297	181	24,862	25,423
123	Families and Children Administration	1,419	1,784	806	14,754	18,763
049	Department of Transportation and Public Works	1,293	1,483	907	15,025	18,708
078	Department of Housing	1,337	1,419	1,414	14,136	18,306
024	Department of the Treasury	4,840	4,252	4,152	4,611	17,855
025	Hacienda (entidad interna - fines de contabilidad)	1,577	669	394	10,851	13,491
095	Mental Health and Addiction Services Administration	3,482	1,138	336	6,332	11,288
127	Adm. for Socioeconomic Development of the Family	1,918	1,163	731	7,413	11,225
137	Department of Correction and Rehabilitation	2,429	4,323	1,798	1,791	10,341
122	Department of the Family	1,182	761	1,650	5,754	9,347
126	Vocational Rehabilitation Administration	917	3,498	409	2,343	7,167
038	Department of Justice	1,103	654	996	4,143	6,896
043	Puerto Rico National Guard	849	1,099	1,792	2,908	6,648
045	Department of Public Security	3,099	958	351	1,440	5,848
050	Department of Natural and Environmental Resources	664	890	969	2,316	4,839
021	Emergency Management and Disaster Adm. Agency	71	762	34	3,842	4,709
124	Child Support Administration	1,092	384	332	1,986	3,794
028	Commonwealth Election Commission	86	49	29	3,569	3,733
067	Department of Labor and Human Resources	838	393	171	1,314	2,716
087	Department of Sports and Recreation	106	35	28	1,802	1,971
241	Administration for Integral Development of Childhood	279	150	73	1,388	1,890
031	General Services Administration	72	50	34	1,606	1,762
120	Veterans Advocate Office	454	490	1	592	1,537
014	Environmental Quality Board	122	176	244	859	1,401
015	Office of the Governor	32	33	8	1,293	1,366
022	Office of the Commissioner of Insurance	147	73	136	979	1,335
040	Puerto Rico Police	-	-	1	1,277	1,278
055	Department of Agriculture	52	224	49	927	1,252
290	State Energy Office of Public Policy	225	1	1	921	1,148
105	Industrial Commission	158	78	265	544	1,045
018	Planning Board	193	32	574	241	1,040

Puerto Rico Department of Treasury | AAFAP

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
221	Emergency Medical Services Corps	-	-	-	885	885
023	Department of State	104	370	25	113	612
152	Elderly and Retired People Advocate Office	351	72	2	186	611
266	Office of Public Security Affairs	35	276	218	41	570
096	Women's Advocate Office	185	-	-	353	538
035	Industrial Tax Exemption Office	7	9	19	382	417
098	Corrections Administration	-	-	-	284	284
141	Telecommunication's Regulatory Board	6	10	24	226	266
065	Public Services Commission	1	16	19	221	257
273	Permit Management Office	10	12	13	148	183
089	Horse Racing Industry and Sport Administration	29	25	27	94	175
075	Office of the Financial Institutions Commissioner	27	1	-	131	159
155	State Historic Preservation Office	9	29	20	43	101
139	Parole Board	-	-	-	90	90
226	Joint Special Counsel on Legislative Donations	22	4	4	46	76
069	Department of Consumer Affairs	16	5	5	40	66
042	Firefighters Corps	-	-	-	64	64
060	Citizen's Advocate Office (Ombudsman)	11	5	3	40	59
030	Office of Adm. and Transformation of HR in the Govt.	19	1	1	33	54
037	Civil Rights Commission	17	13	7	15	52
062	Cooperative Development Commission	14	-	-	36	50
132	Energy Affairs Administration	-	-	-	49	49
153	Advocacy for Persons with Disabilities of the Commonwealth	20	4	2	22	48
281	Office of the Electoral Comptroller	30	-	-	3	33
231	Health Advocate Office	27	2	-	-	29
220	Correctional Health	8	10	1	-	19
224	Joint Commission Reports Comptroller	-	-	-	15	15
034	Investigation, Prosecution and Appeals Commission	-	1	-	12	13
066	Highway and Transportation Authority	-	-	-	-	-
	Other	405	357	344	8,670	9,776
Total		\$ 72,979	\$ 54,039	\$ 43,044	\$ 301,045	\$ 471,107

Footnotes:

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