



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2020 Cash Flow***  
***As of February 14, 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.

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## Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

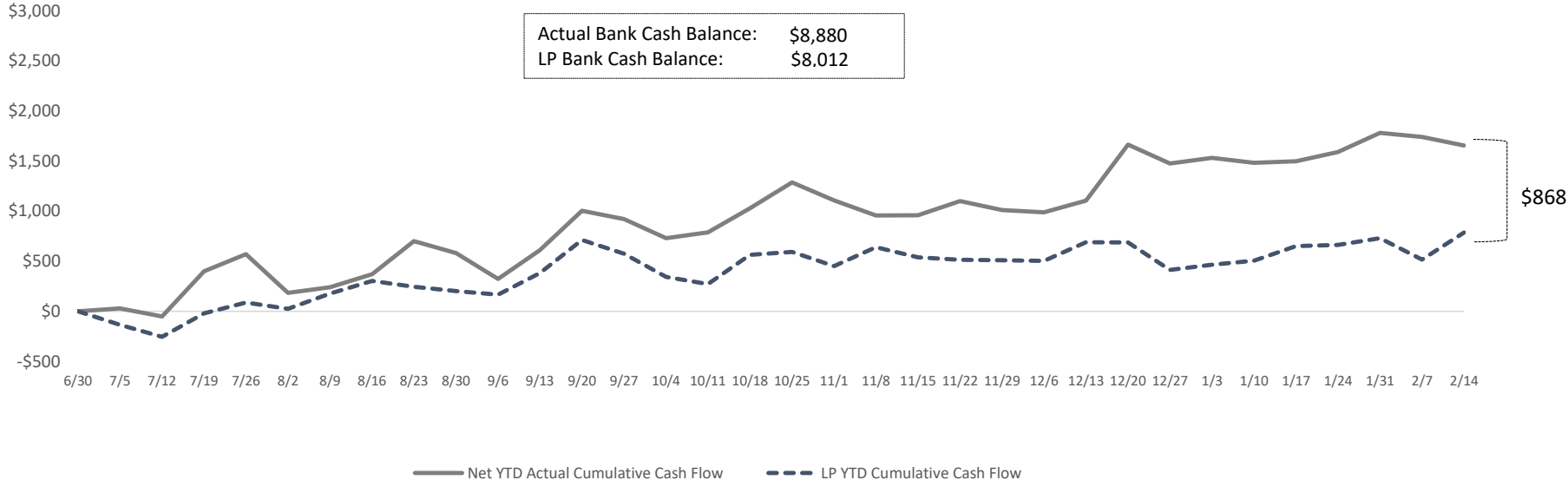
\$8,880	(\$86)	(\$355)	\$1,654	\$868
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

## Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of February 14, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 2/14/2020	\$ 8,012	
1 State Collections	540	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	296	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	115	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	(84)	
<b>Bank Cash Position</b>	<b><u>\$ 8,880</u></b>	

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*YTD TSA Cash Flow Summary - Actual vs LP*

**TSA Cumulative YTD Net Cash Flow (\$M)**



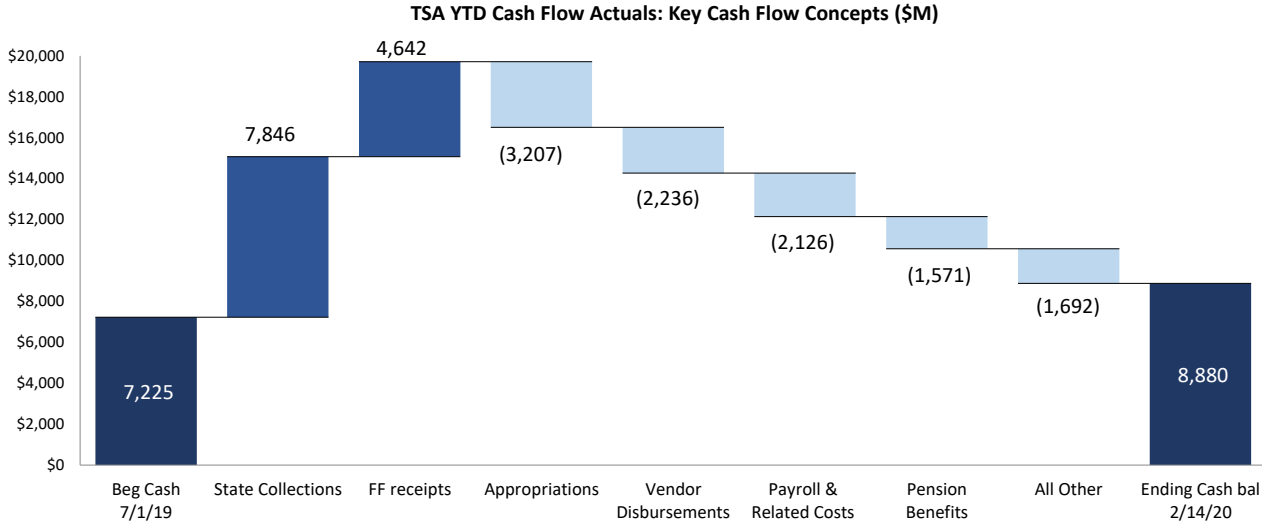
**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$1,654M and cash flow variance to the Liquidity Plan is +\$868M. 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*

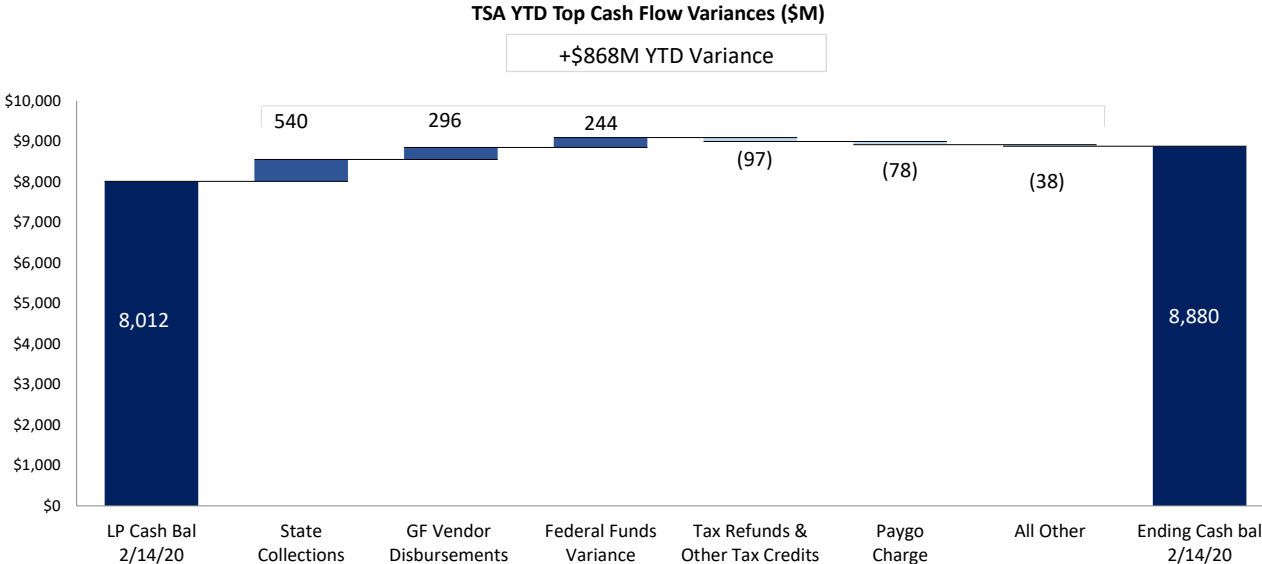
**Net Cash Flow - YTD Actuals**

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 \$4,642M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$86M (Refer to page 13 for additional detail).



**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.



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TSA Cash Flow Actual Results for the Week Ended February 14, 2020

	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
(figures in Millions)	2/14	2/14	2/14	YTD	YTD	YTD (a)	YTD FY20 vs LP
<b>State Collections</b>							
1 General fund collections (b)	\$259	\$398	(\$139)	\$6,606	\$5,953	\$6,232	\$653
2 Non-General fund pass-through collections (c)	5	14	(9)	755	781	514	(25)
3 Other special revenue fund collection	7	6	1	266	313	356	(48)
4 Other state collections (d)	5	10	(6)	218	259	413	(40)
5 Subtotal - State collections	\$275	\$428	(\$153)	\$7,846	\$7,305	\$7,515	\$540
<b>Federal Fund Receipts</b>							
6 Medicaid	168	0	168	1,714	1,199	1,937	515
7 Nutrition Assistance Program	53	165	(112)	1,569	1,320	2,036	249
8 Disaster Related	-	44	(44)	241	632	672	(391)
9 Employee Retention Credits (ERC)	-	-	-	25	50	410	(25)
10 Vendor Disbursements, Payroll, & Other	30	-	30	1,093	1,050	1,076	43
11 Subtotal - Federal Fund receipts	\$251	\$209	\$42	\$4,642	\$4,252	\$6,130	\$390
<b>Balance Sheet Related</b>							
12 Paygo charge	2	34	(32)	304	382	279	(78)
13 Public corporation loan repayment	-	-	-	-	-	211	-
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$2	\$34	(\$32)	\$304	\$382	\$491	(\$78)
16 <b>Total Inflows</b>	<b>\$529</b>	<b>\$672</b>	<b>(\$143)</b>	<b>\$12,792</b>	<b>\$11,939</b>	<b>\$14,135</b>	<b>\$852</b>
<b>Payroll and Related Costs (e)</b>							
17 General Fund	(59)	(71)	12	(1,694)	(1,700)	(1,713)	7
18 Federal Fund	(15)	(22)	7	(335)	(357)	(337)	22
19 Other State Funds	(2)	(4)	2	(98)	(73)	(107)	(25)
20 Subtotal - Payroll and Related Costs	(\$76)	(\$97)	\$21	(\$2,126)	(\$2,130)	(\$2,157)	\$4
<b>Vendor Disbursements (f)</b>							
21 General fund	(9)	(46)	37	(712)	(1,008)	(906)	296
22 Federal fund	(9)	(77)	68	(941)	(1,528)	(1,285)	586
23 Other State fund	(60)	(18)	(42)	(584)	(390)	(380)	(193)
24 Subtotal - Vendor Disbursements	(\$77)	(\$140)	\$63	(\$2,236)	(\$2,926)	(\$2,572)	\$689
<b>Appropriations</b>							
25 General Fund	(99)	-	(99)	(1,326)	(1,441)	(1,001)	115
26 Federal Fund	(166)	-	(166)	(1,708)	(1,245)	(1,770)	(462)
27 Other State Fund	(1)	-	(1)	(173)	(243)	(311)	70
28 Subtotal - Appropriations - All Funds	(\$267)	-	(\$267)	(\$3,207)	(\$2,930)	(\$3,082)	(\$277)
<b>Other Disbursements - All Funds</b>							
29 Pension Benefits	(95)	(101)	6	(1,571)	(1,620)	(1,526)	49
30 Tax Refunds and Other Tax Credits	(32)	(8)	(25)	(190)	(93)	(235)	(97)
31 Employee Retention Credits (ERC)	-	-	-	(25)	(50)	(410)	25
31 Nutrition Assistance Program	(56)	(47)	(9)	(1,547)	(1,230)	(1,979)	(317)
32 Title III Costs	(10)	(9)	(2)	(110)	(83)	(161)	(27)
33 FEMA Cost Share	-	-	-	(34)	(34)	(137)	0
34 Other Disbursements	(1)	-	(1)	(90)	(56)	(246)	(34)
35 Cash Reserve	-	-	-	-	-	-	-
36 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	-	-
37 Subtotal - Other Disbursements - All Funds	(\$194)	(\$165)	(\$29)	(\$3,567)	(\$3,166)	(\$4,695)	(\$401)
38 <b>Total Outflows</b>	<b>(\$614)</b>	<b>(\$403)</b>	<b>(\$212)</b>	<b>(\$11,137)</b>	<b>(\$11,153)</b>	<b>(\$12,506)</b>	<b>\$15</b>
39 <b>Net Operating Cash Flow</b>	<b>(\$86)</b>	<b>\$269</b>	<b>(\$354.8)</b>	<b>\$1,654</b>	<b>\$786</b>	<b>\$1,630</b>	<b>\$868</b>
40 Bank Cash Position, Beginning (h)	8,965	7,743	1,223	7,225	7,225	3,098	(0)
41 <b>Bank Cash Position, Ending (h)</b>	<b>\$8,880</b>	<b>\$8,012</b>	<b>\$868</b>	<b>\$8,880</b>	<b>\$8,012</b>	<b>\$4,728</b>	<b>\$868</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 February 15, 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 \$76M 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*

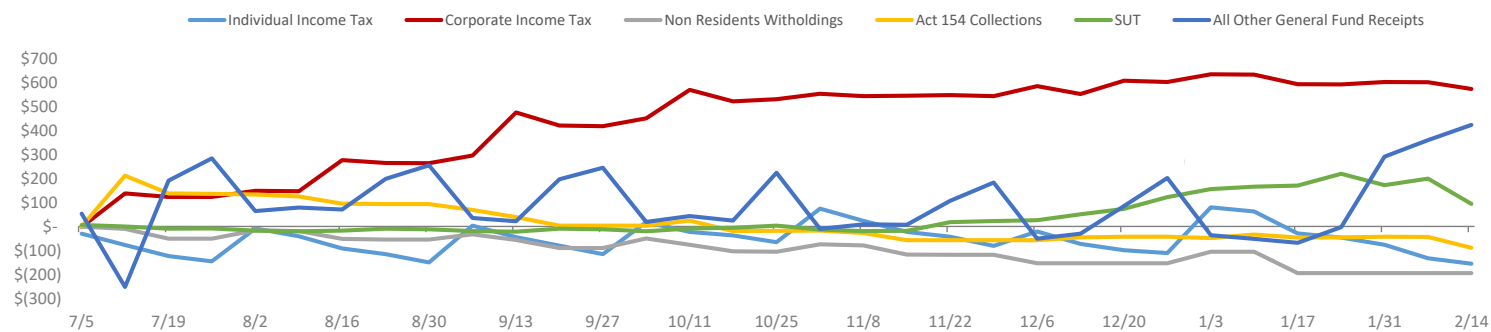
**Key Takeaways / Notes**

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 \$633M. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 2/14	LP YTD 2/14	Var \$ YTD 2/14	Var % YTD 2/14
<b>General Fund Collections</b>				
Corporations	\$ 1,743	\$ 1,169	\$ 575	49%
Individuals	1,291	1,447	(156)	-11%
Act 154	1,013	1,103	(89)	-8%
Non Residents Withholdings	205	400	(195)	-49%
Motor Vehicles	236	262	(26)	-10%
Rum Tax (b)	160	152	8	5%
Alcoholic Beverages	114	170	(56)	-33%
Cigarettes	38	92	(54)	-59%
Other General Fund	745	192	553	288%
<b>Total (c)</b>	<b>\$5,545</b>	<b>\$4,986</b>	<b>\$559</b>	<b>11%</b>
SUT Collections (d)	1,061	966	94	10%
<b>Total General Fund Collections</b>	<b>\$ 6,606</b>	<b>\$ 5,953</b>	<b>\$ 653</b>	<b>11%</b>

**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.

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

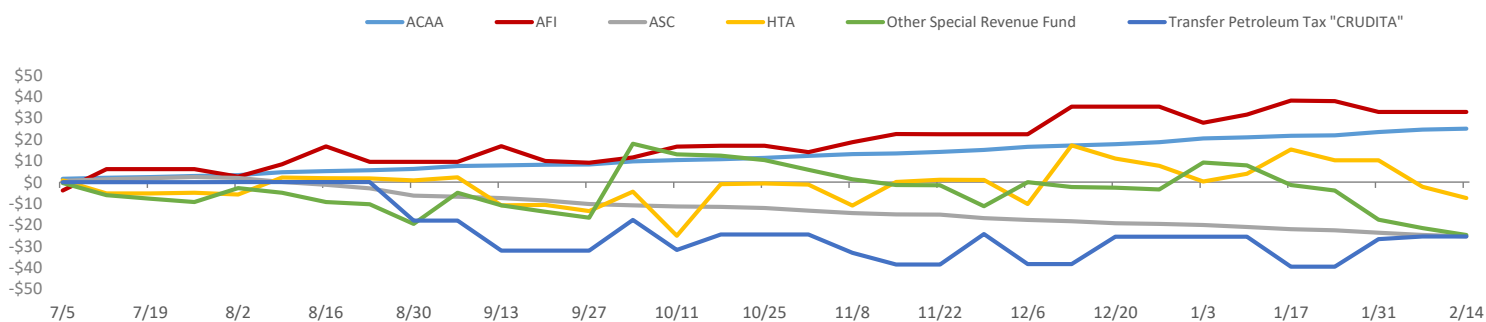
**Key Takeaways / Notes**

- 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 2/14	LP YTD 2/14	Var \$ YTD 2/14	Var % YTD 2/14
<b>Non-GF pass-throughs</b>				
HTA	\$ 347	\$ 355	\$ (7)	-2%
Gasoline Taxes	86	110	(25)	-22%
Gas Oil and Diesel Taxes	10	13	(4)	-29%
Vehicle License Fees (\$15 portion)	21	14	7	53%
Petroleum Tax	140	135	5	4%
Vehicle License Fees (\$25 portion)	51	71	(20)	-28%
Other	40	11	29	254%
Cigarettes (b)	34	43	(9)	-21%
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	21	46	(25)	-55%
ACAA	51	26	25	95%
Other Special Revenue Fund	55	94	(39)	-41%
<b>Total Non-GF Collections</b>	<b>\$ 755</b>	<b>\$ 781</b>	<b>\$ (25)</b>	<b>-3%</b>

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



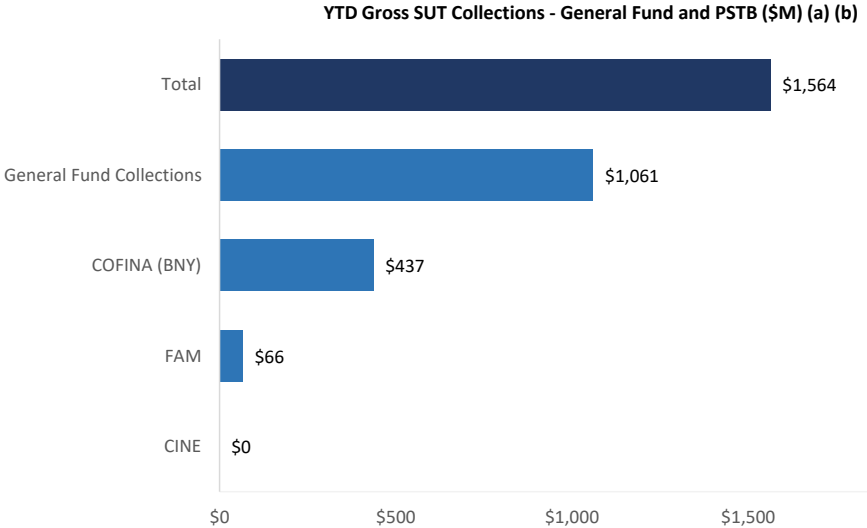
**Footnotes**

- (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 February 14, 2020 there is \$98M 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)**

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

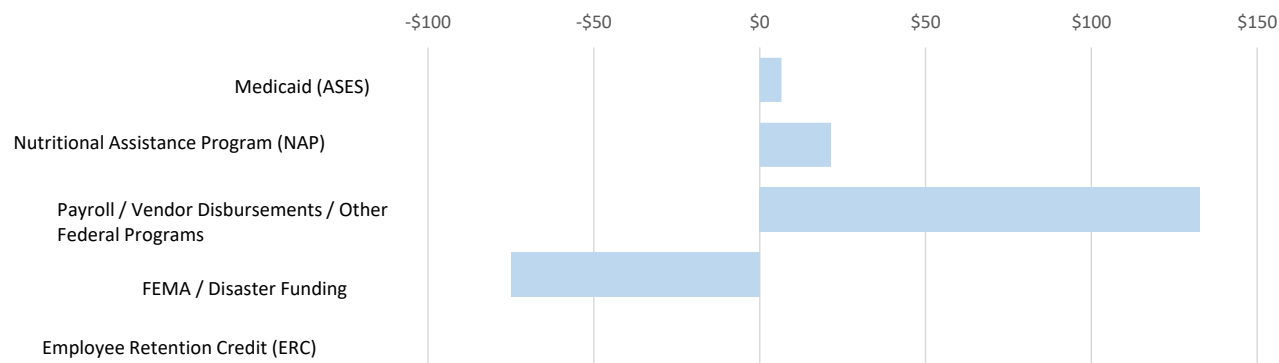
FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 168	\$ (166)	\$ 1	\$ 0	\$ 1
53	(56)	(3)	118	(121)
30	(23)	7	(65)	72
-	(1)	(1)	10	(11)
-	-	-	-	-
<b>\$ 251</b>	<b>(247)</b>	<b>\$ 4</b>	<b>63</b>	<b>(59)</b>

**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)	
<b>Total</b>	

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 1,714	\$ (1,708)	\$ 7	\$ (46)	\$ 52
1,569	(1,547)	21	90	(69)
1,093	(961)	133	(97)	229
241	(316)	(75)	(106)	31
25	(25)	-	-	-
<b>4,642</b>	<b>\$ (4,556)</b>	<b>\$ 86</b>	<b>\$ (158)</b>	<b>\$ 244</b>

**YTD Federal Funds Net Cash Flows (\$M)**



Footnotes

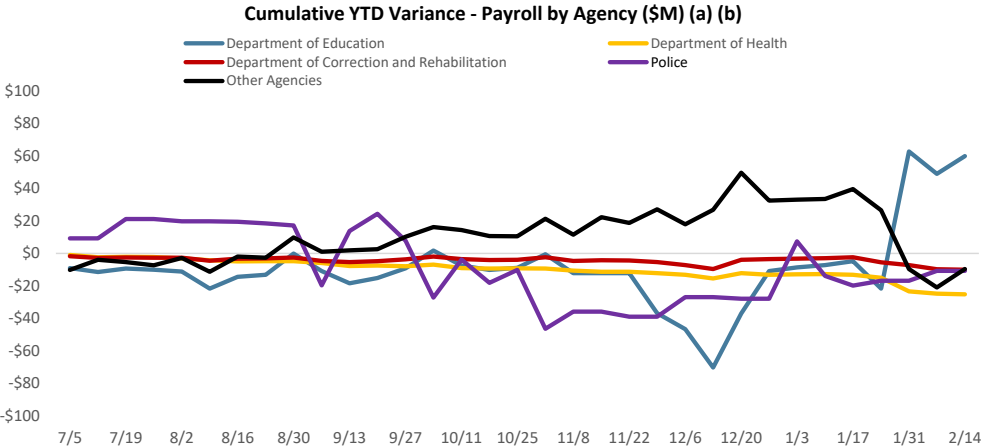
- Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- Note that the Liquidity Plan will generally project 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.

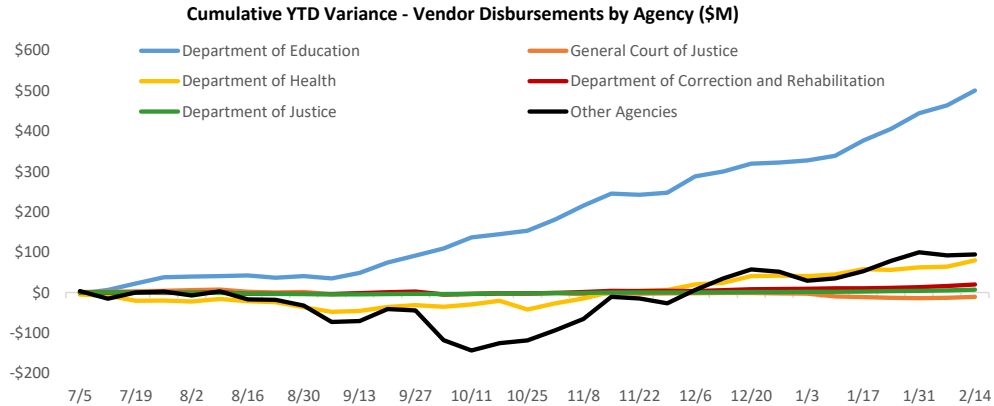
Gross Payroll (\$M) (a)(b)	YTD Variance
Agency	
Department of Education	\$ 60
Department of Correction & Rehabilitation	(10)
Police	(11)
Department of Health	(25)
All Other Agencies	(10)
<b>Total YTD Variance</b>	<b>\$ 4</b>



**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)	YTD Variance
Agency	
Department of Education	\$ 501
Department of Health	80
Department of Correction & Rehabilitation	20
Department of Justice	7
General Court of Justice	(11)
All Other Agencies	93
<b>Total YTD Variance</b>	<b>\$ 689</b>



Footnotes

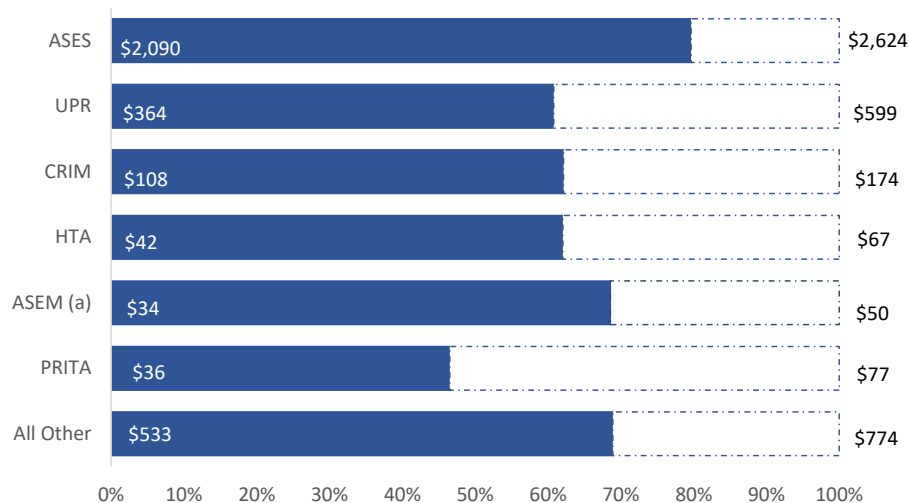
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.  
 (b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

**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 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	\$ 2,090	\$ 2,624	\$ 534
UPR	364	599	235
CRIM	108	174	66
HTA	42	67	26
ASEM	34	50	16
PRITA	36	77	41
All Other	533	774	240
<b>Total</b>	<b>\$ 3,207</b>	<b>\$ 4,365</b>	<b>\$ 1,158</b>

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

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 2,090	\$ 1,857	\$ (233)
UPR	364	364	-
CRIM	108	117	9
HTA	42	39	(2)
ASEM	34	33	(1)
PRITA	36	35	(1)
All Other	533	484	(49)
<b>Total</b>	<b>\$ 3,207</b>	<b>\$ 2,930</b>	<b>\$ (277)</b>

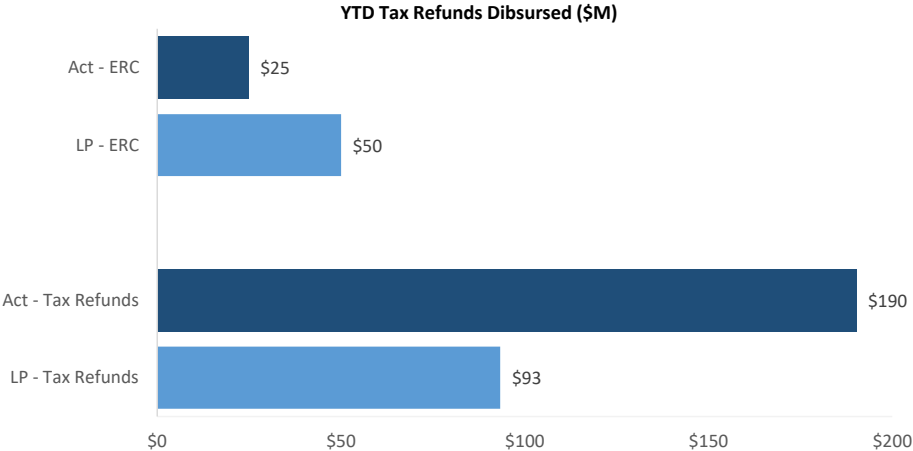
Footnotes

(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*

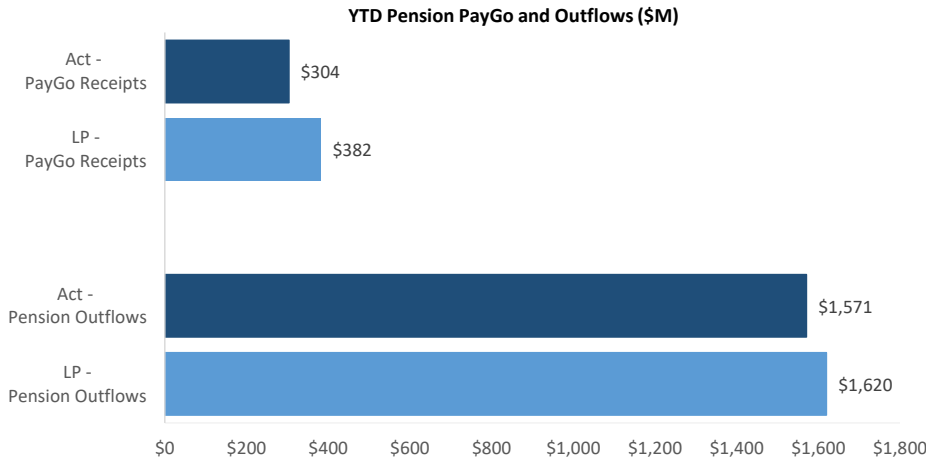
**Key Takeaways / Notes : Tax Refunds**

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	\$ 83,322	\$ 85,889	\$ 169,211
081	Department of Education	74,982	6,762	81,744
123	Families and Children Administration	20,039	159	20,198
049	Department of Transportation and Public Works	19,110	12	19,122
045	Department of Public Security	16,378	35	16,413
025	Hacienda (entidad interna - fines de contabilidad)	15,539	30	15,569
016	Office of Management and Budget	14,313	27	14,340
024	Department of the Treasury	13,711	471	14,182
127	Adm. for Socioeconomic Development of the Family	13,940	4	13,944
078	Department of Housing	12,734	296	13,030
137	Department of Correction and Rehabilitation	11,969	126	12,095
122	Department of the Family	10,549	71	10,620
038	Department of Justice	8,973	180	9,153
095	Mental Health and Addiction Services Administration	6,942	1,139	8,081
126	Vocational Rehabilitation Administration	6,829	1	6,830
050	Department of Natural and Environmental Resources	6,162	2	6,164
043	Puerto Rico National Guard	5,100	530	5,630
021	Emergency Management and Disaster Adm. Agency	4,265	65	4,330
028	Commonwealth Election Commission	3,672	53	3,725
124	Child Support Administration	2,861	86	2,947
067	Department of Labor and Human Resources	1,872	114	1,986
087	Department of Sports and Recreation	1,915	45	1,960
031	General Services Administration	1,796	60	1,856
241	Administration for Integral Development of Childhood	586	1,226	1,812
014	Environmental Quality Board	1,456	274	1,730
015	Office of the Governor	1,386	32	1,418
055	Department of Agriculture	1,319	-	1,319
022	Office of the Commissioner of Insurance	1,270	3	1,273
040	Puerto Rico Police	1,239	19	1,258
105	Industrial Commission	1,119	2	1,121
120	Veterans Advocate Office	876	189	1,065
290	State Energy Office of Public Policy	914	-	914
221	Emergency Medical Services Corps	869	16	885
018	Planning Board	851	1	852
152	Elderly and Retired People Advocate Office	712	36	748

## 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	446	1	447
035	Industrial Tax Exemption Office	442	-	442
023	Department of State	432	10	442
098	Corrections Administration	285	-	285
065	Public Services Commission	285	-	285
141	Telecommunication's Regulatory Board	280	-	280
075	Office of the Financial Institutions Commissioner	156	63	219
273	Permit Management Office	210	-	210
155	State Historic Preservation Office	172	-	172
266	Office of Public Security Affairs	125	-	125
139	Parole Board	107	-	107
226	Joint Special Counsel on Legislative Donations	93	-	93
069	Department of Consumer Affairs	80	-	80
042	Firefighters Corps	80	-	80
062	Cooperative Development Commission	64	-	64
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	35	9	44
089	Horse Racing Industry and Sport Administration	43	-	43
037	Civil Rights Commission	36	-	36
153	Advocacy for Persons with Disabilities of the Commonwealth	35	-	35
281	Office of the Electoral Comptroller	27	-	27
220	Correctional Health	18	-	18
060	Citizen's Advocate Office (Ombudsman)	15	-	15
231	Health Advocate Office	12	-	12
034	Investigation, Prosecution and Appeals Commission	8	-	8
224	Joint Commission Reports Comptroller	-	-	-
010	General Court of Justice	-	-	-
	Other	10,574	192	10,766
	<b>Total</b>	<b>\$ 383,679</b>	<b>\$ 98,230</b>	<b>\$ 481,909</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	\$ 13,311	\$ 12,652	\$ 12,033	\$ 131,215	\$ 169,211
081	Department of Education	34,471	12,725	5,394	29,154	81,744
123	Families and Children Administration	1,838	1,447	981	15,932	20,198
049	Department of Transportation and Public Works	1,053	1,552	826	15,691	19,122
078	Department of Housing	5,119	1,241	1,059	8,994	16,413
045	Department of Public Security	11,820	1,509	487	1,753	15,569
016	Office of Management and Budget	7,919	72	157	6,192	14,340
025	Hacienda (entidad interna - fines de contabilidad)	759	699	194	12,530	14,182
024	Department of the Treasury	6,361	855	1,236	5,492	13,944
127	Adm. for Socioeconomic Development of the Family	1,743	1,633	1,346	8,308	13,030
137	Department of Correction and Rehabilitation	2,981	3,089	1,964	4,061	12,095
122	Department of the Family	1,997	653	451	7,519	10,620
038	Department of Justice	2,266	2,011	293	4,583	9,153
095	Mental Health and Addiction Services Administration	3,836	726	323	3,196	8,081
126	Vocational Rehabilitation Administration	1,254	235	273	5,068	6,830
050	Department of Natural and Environmental Resources	514	903	838	3,909	6,164
043	Puerto Rico National Guard	743	522	494	3,871	5,630
021	Emergency Management and Disaster Adm. Agency	302	461	46	3,521	4,330
028	Commonwealth Election Commission	97	40	15	3,573	3,725
124	Child Support Administration	310	262	68	2,307	2,947
087	Department of Sports and Recreation	123	35	16	1,812	1,986
067	Department of Labor and Human Resources	755	295	507	403	1,960
031	General Services Administration	113	61	27	1,655	1,856
241	Administration for Integral Development of Childhood	341	111	33	1,327	1,812
014	Environmental Quality Board	247	168	153	1,162	1,730
015	Office of the Governor	62	24	72	1,260	1,418
055	Department of Agriculture	39	43	66	1,171	1,319
022	Office of the Commissioner of Insurance	20	47	133	1,073	1,273
040	Puerto Rico Police	-	-	3	1,255	1,258
120	Veterans Advocate Office	17	10	11	1,083	1,121
105	Industrial Commission	110	68	59	828	1,065
290	State Energy Office of Public Policy	-	2	2	910	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	540	25	10	277	852
152	Elderly and Retired People Advocate Office	399	110	39	200	748
035	Industrial Tax Exemption Office	14	15	8	410	447
096	Women's Advocate Office	48	39	2	353	442
023	Department of State	222	43	46	131	442
098	Corrections Administration	-	-	-	285	285
065	Public Services Commission	9	10	19	247	285
141	Telecommunication's Regulatory Board	7	10	5	258	280
266	Office of Public Security Affairs	14	12	13	180	219
273	Permit Management Office	5	14	19	172	210
155	State Historic Preservation Office	76	11	10	75	172
075	Office of the Financial Institutions Commissioner	86	2	3	34	125
089	Horse Racing Industry and Sport Administration	78	-	2	27	107
139	Parole Board	1	2	-	90	93
069	Department of Consumer Affairs	21	7	6	46	80
226	Joint Special Counsel on Legislative Donations	4	1	22	53	80
042	Firefighters Corps	-	-	-	64	64
132	Energy Affairs Administration	-	-	-	49	49
153	Advocacy for Persons with Disabilities of the Commonwealth	25	6	-	13	44
062	Cooperative Development Commission	7	-	-	36	43
037	Civil Rights Commission	16	-	-	20	36
030	Office of Adm. and Transformation of HR in the Govt.	2	-	-	33	35
231	Health Advocate Office	3	4	20	-	27
220	Correctional Health	-	10	-	8	18
060	Citizen's Advocate Office (Ombudsman)	11	1	-	3	15
034	Investigation, Prosecution and Appeals Commission	-	-	-	12	12
281	Office of the Electoral Comptroller	1	3	1	3	8
224	Joint Commission Reports Comptroller	-	-	-	-	-
066	Highway and Transportation Authority	-	-	-	-	-
	Other	1,755	115	287	8,609	10,766
<b>Total</b>		<b>\$ 103,865</b>	<b>\$ 44,591</b>	<b>\$ 30,072</b>	<b>\$ 303,381</b>	<b>\$ 481,909</b>

## Footnotes:

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