



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2020 Cash Flow
As of January 17, 2020

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda 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)

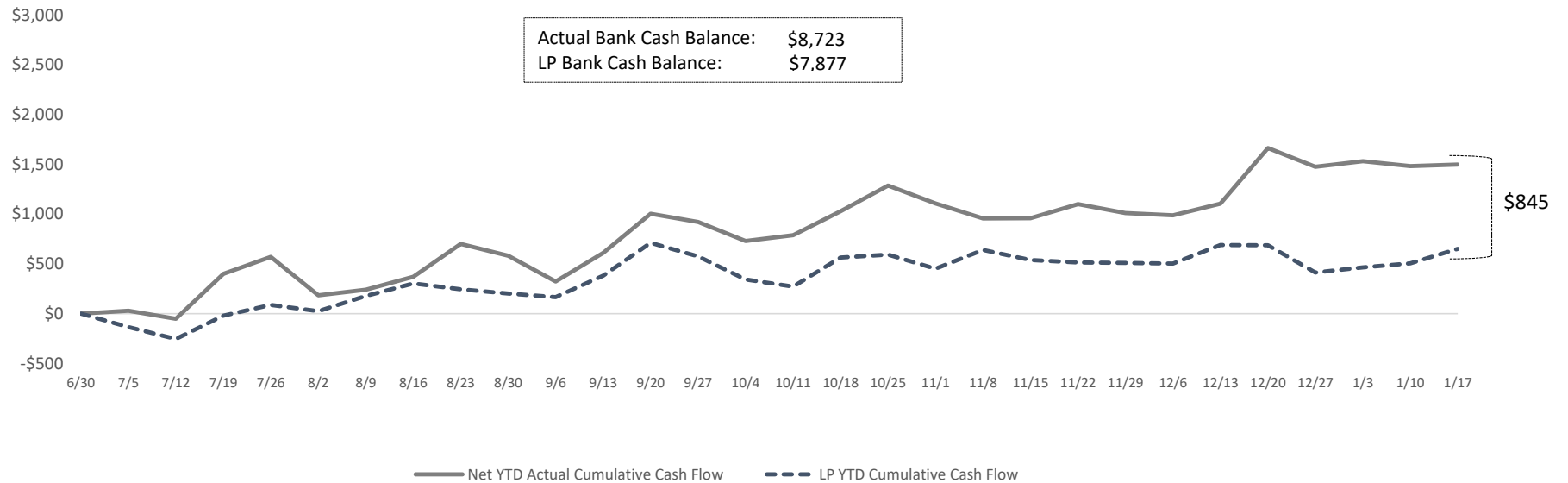
\$8,723	\$14	(\$132)	\$1,497	\$845
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of January 17, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 1/17/2020	\$ 7,877	
1 State Collections	371	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	173	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	154	3. The favorable variance in General Fund appropriations is due to DTPR temporarily withholding the ASES December GF appropriation (\$153M). 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	148	
Bank Cash Position	\$ 8,723	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)



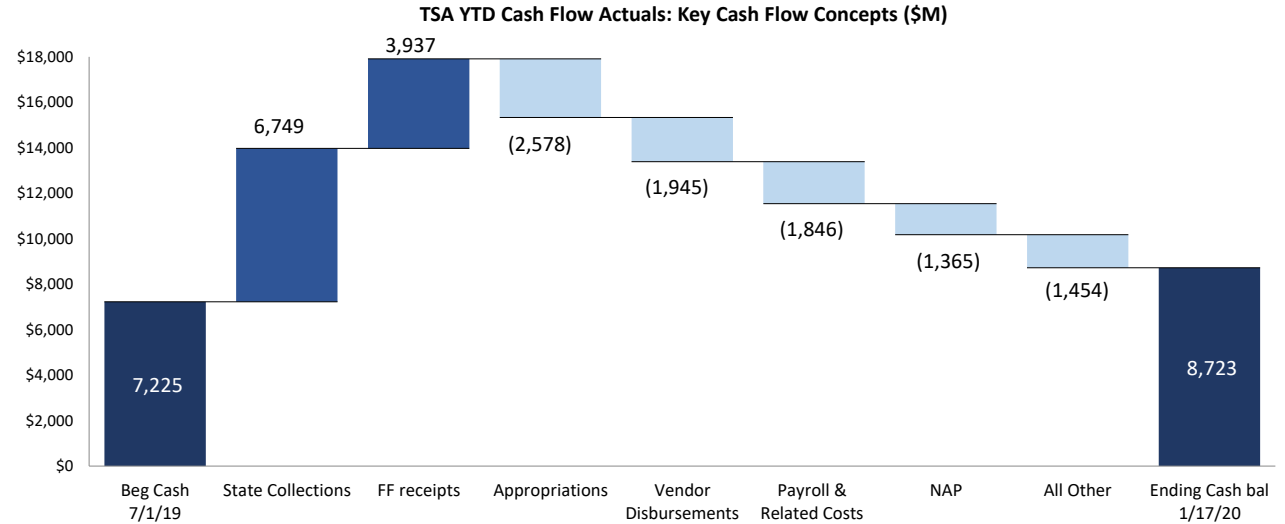
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,497M and cash flow variance to the Liquidity Plan is +\$845M. 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

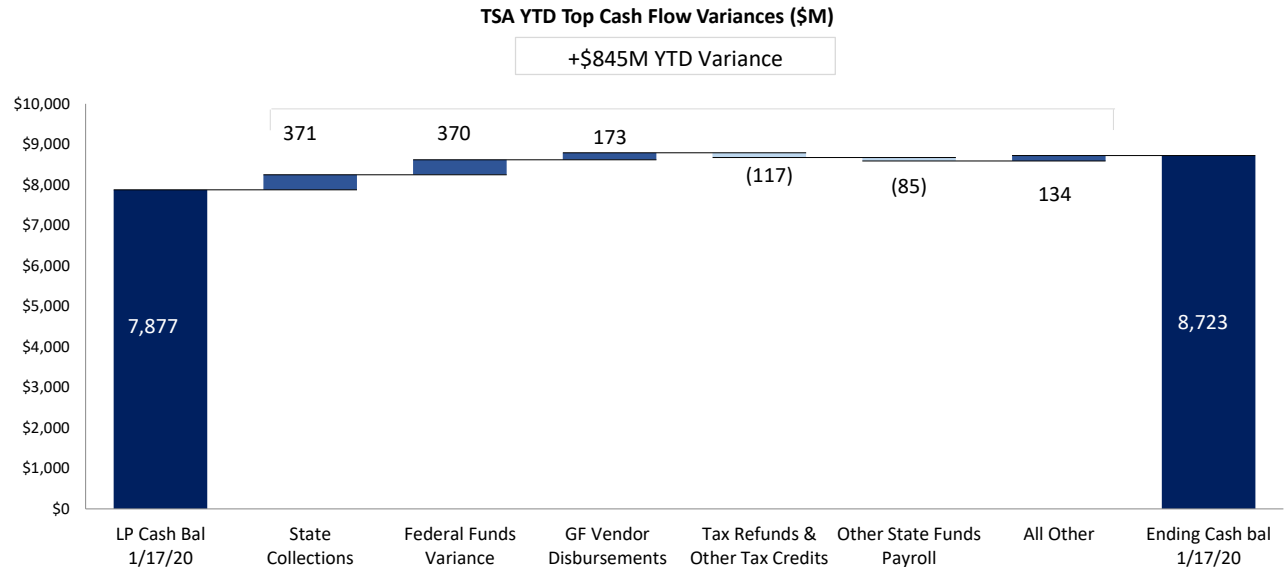
Net Cash Flow - YTD Actuals

- 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 \$3,937M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$106M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is Federal Funds, which is mainly driven by temporary variances between the projected flow of federal funds and the actual cash receipt and disbursement for various federal programs. The second largest 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 SURI implementation.



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TSA Cash Flow Actual Results for the Week Ended January 17, 2020

	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
(figures in Millions)	1/17	1/17	1/17	YTD	YTD	YTD (a)	YTD FY20 vs LP
State Collections							
1 General fund collections (b)	\$156	\$401	(\$244)	\$5,619	\$5,191	\$4,952	\$428
2 Non-General fund pass-through collections (c)	31	37	(7)	701	690	\$484	11
3 Other special revenue fund collection	7	11	(3)	235	273	\$322	(38)
4 Other state collections (d)	7	9	(2)	193	222	\$493	(29)
5 Subtotal - State collections	\$202	\$458	(\$256)	\$6,749	\$6,377	\$6,250	\$371
Federal Fund Receipts							
6 Medicaid	–	0	(0)	1,326	1,140	\$1,559	186
7 Nutrition Assistance Program	60	28	32	1,387	1,018	\$1,801	369
8 Disaster Related	0	32	(32)	234	508	\$602	(274)
9 Employee Retention Credits (ERC)	–	–	–	25	50	\$370	(25)
10 Vendor Disbursements, Payroll, & Other	49	–	49	965	868	971	97
11 Subtotal - Federal Fund receipts	\$109	\$60	\$49	\$3,937	\$3,584	\$5,303	\$353
Balance Sheet Related							
12 Paygo charge	0	35	(35)	270	339	226	(69)
13 Public corporation loan repayment	–	–	–	–	–	153	–
14 Other	–	–	–	–	–	–	–
15 Subtotal - Other Inflows	\$0	\$35	(\$35)	\$270	\$339	\$379	(\$69)
16 Total Inflows	\$311	\$553	(\$242)	\$10,955	\$10,300	\$11,932	\$656
Payroll and Related Costs (e)							
17 General Fund	(30)	(77)	47	(1,424)	(1,479)	(1,455)	55
18 Federal Fund	(7)	(23)	15	(275)	(310)	(294)	35
19 Other State Funds	(65)	(5)	(60)	(148)	(63)	(95)	(85)
20 Subtotal - Payroll and Related Costs	(\$103)	(\$104)	\$2	(\$1,846)	(\$1,853)	(\$1,844)	\$6
Vendor Disbursements (f)							
21 General fund	(22)	(42)	19	(674)	(847)	(810)	173
22 Federal fund	(19)	(70)	51	(843)	(1,258)	(1,223)	415
23 Other State fund	(19)	(16)	(3)	(427)	(328)	(313)	(100)
24 Subtotal - Vendor Disbursements	(\$60)	(\$128)	\$68	(\$1,945)	(\$2,433)	(\$2,346)	\$488
Appropriations							
25 General Fund	(4)	–	(4)	(1,108)	(1,262)	(890)	154
26 Federal Fund	(3)	–	(3)	(1,323)	(1,153)	(1,436)	(170)
27 Other State Fund	–	(17)	17	(147)	(219)	(286)	73
28 Subtotal - Appropriations - All Funds	(\$7)	(\$17)	\$9	(\$2,578)	(\$2,634)	(\$2,613)	\$57
Other Disbursements - All Funds							
29 Pension Benefits	(86)	(102)	16	(1,350)	(1,409)	(1,326)	59
30 Tax Refunds and Other Tax Credits	(6)	(0)	(5)	(155)	(38)	(218)	(117)
31 Employee Retention Credits (ERC)	–	–	–	(25)	(50)	(370)	25
31 Nutrition Assistance Program	(59)	(51)	(8)	(1,365)	(1,077)	(1,745)	(288)
32 Title III Costs	–	(1)	1	(88)	(65)	(102)	(23)
33 FEMA Cost Share	–	–	–	(34)	(34)	(137)	0
34 Other Disbursements	24	(3)	28	(73)	(56)	(242)	(16)
35 Cash Reserve	–	–	–	–	–	–	–
36 Loans and Tax Revenue Anticipation Notes	–	–	–	–	–	–	–
37 Subtotal - Other Disbursements - All Funds	(\$127)	(\$159)	\$32	(\$3,089)	(\$2,728)	(\$4,139)	(\$361)
38 Total Outflows	(\$297)	(\$407)	\$110	(\$9,458)	(\$9,648)	(\$10,943)	\$190
39 Net Operating Cash Flow	\$14	\$146	(\$132)	\$1,497	\$652	\$989	\$845
40 Bank Cash Position, Beginning (h)	8,709	7,732	977	7,225	7,225	3,098	(0)
41 Bank Cash Position, Ending (h)	\$8,723	\$7,877	\$845	\$8,723	\$7,877	\$4,087	\$845

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 January 18, 2020
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$67M 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

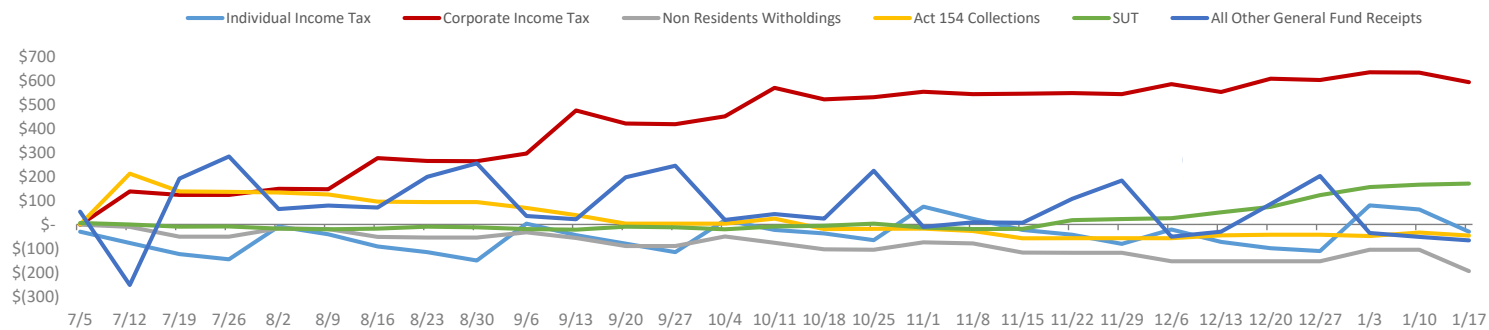
Key Takeaways / Notes

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 \$65M. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 1/17	LP YTD 1/17	Var \$ YTD 1/17	Var % YTD 1/17
General Fund Collections				
Corporations	\$ 1,710	\$ 1,114	\$ 595	53%
Individuals	1,258	1,288	(30)	-2%
Act 154	881	927	(46)	-5%
Non Residents Withholdings	205	400	(195)	-49%
Motor Vehicles	236	228	8	4%
Rum Tax (b)	154	145	10	7%
Alcoholic Beverages	114	152	(38)	-25%
Cigarettes	38	92	(54)	-59%
Other General Fund	175	166	8	5%
Total (c)	\$4,770	\$4,514	\$257	6%
SUT Collections (d)	849	678	171	25%
Total General Fund Collections	\$ 5,619	\$ 5,191	\$ 428	8%

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)

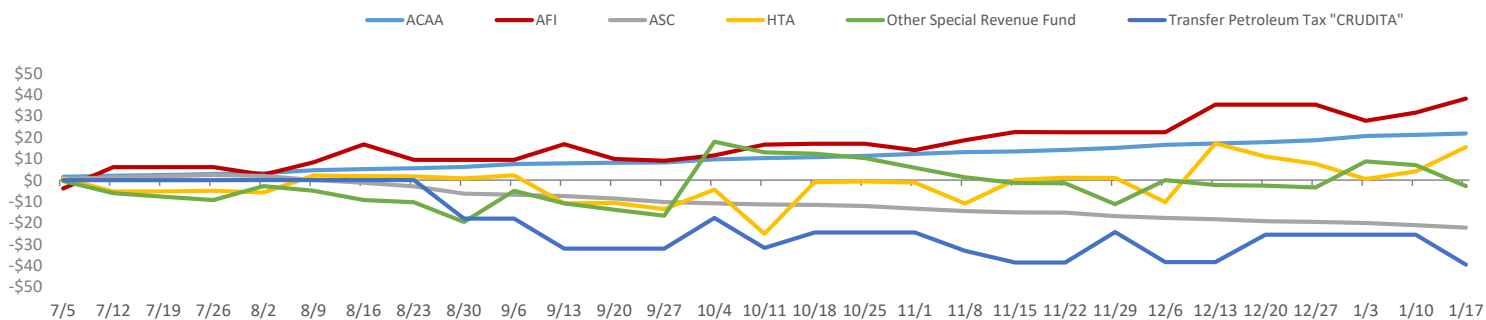
Key Takeaways / Notes

- 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 1/17	LP YTD 1/17	Var \$ YTD 1/17	Var % YTD 1/17
Non-GF pass-throughs				
HTA	\$ 325	\$ 310	\$ 15	5%
Gasoline Taxes	84	96	(13)	-13%
Gas Oil and Diesel Taxes	9	12	(3)	-25%
Vehicle License Fees (\$15 portion)	19	12	7	53%
Petroleum Tax	136	118	18	15%
Vehicle License Fees (\$25 portion)	44	62	(17)	-28%
Other	34	10	24	243%
Cigarettes (b)	34	38	(3)	-9%
Corporations (c)	46	34	12	34%
Non Residents Withholdings (c)	6	10	(4)	-43%
Transfer Petroleum Tax "CRUDITA"	59	98	(40)	-40%
Crudita to PRIFA (clawback)	83	45	38	84%
Electronic Lottery	36	11	26	245%
ASC	18	40	(22)	-55%
ACAA	45	23	22	95%
Other Special Revenue Fund	48	81	(33)	-41%
Total Non-GF Collections	\$ 701	\$ 690	\$ 11	2%

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



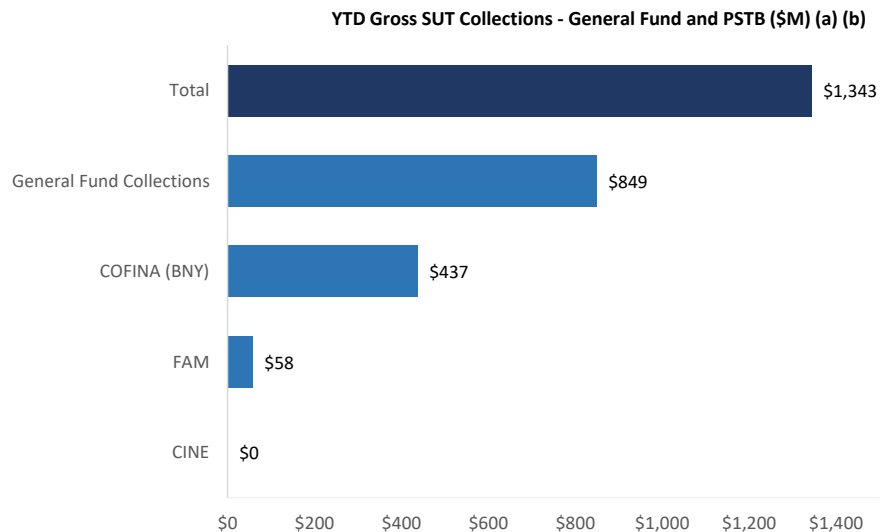
Footnotes

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

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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 January 17, 2020 there is \$140M 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

- 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.

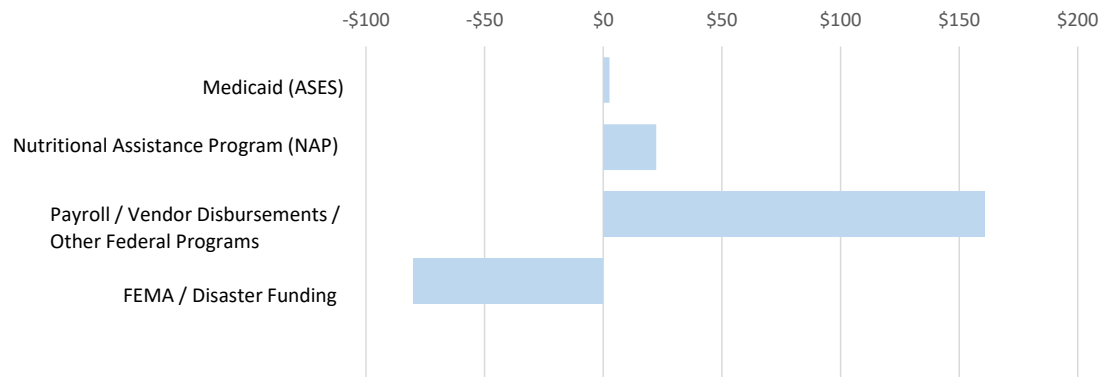
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ -	\$ (3)	\$ (3)
Nutritional Assistance Program (NAP)	60	(59)	0
Payroll / Vendor Disbursements / Other Federal Programs	49	(26)	24
FEMA / Disaster Funding	0	(5)	(5)
Employee Retention Credit (ERC)	-	-	-
Total	\$ 109	(93)	\$ 16

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ 1,326	\$ (1,323)	\$ 3
Nutritional Assistance Program (NAP)	1,387	(1,365)	22
Payroll / Vendor Disbursements / Other Federal Programs	965	(804)	161
FEMA / Disaster Funding	234	(314)	(80)
Employee Retention Credit (ERC)	25	(25)	-
Total	3,937	\$ (3,831)	\$ 106

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.

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 Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

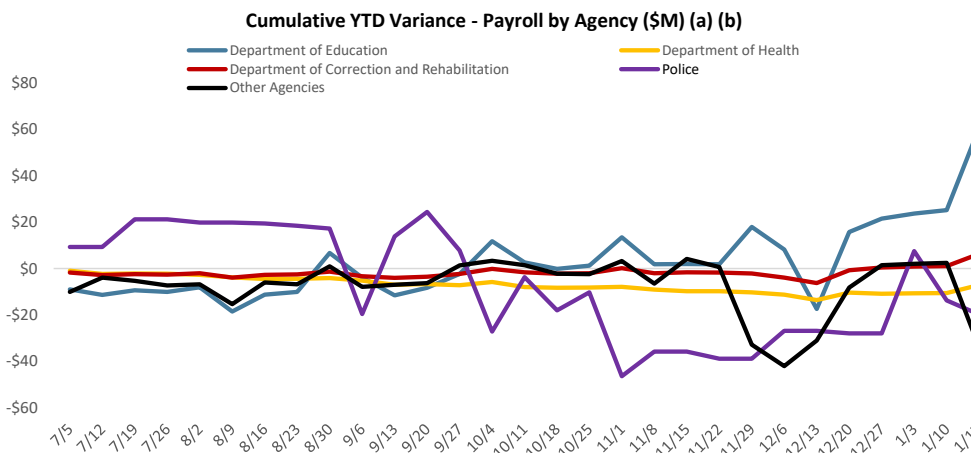
- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

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

Agency

Department of Education	\$ 61
Department of Correction & Rehabilitation	6
Department of Health	(7)
Police	(20)
All Other Agencies	(34)
Total YTD Variance	\$ 6

	YTD Variance
Department of Education	\$ 61
Department of Correction & Rehabilitation	6
Department of Health	(7)
Police	(20)
All Other Agencies	(34)
Total YTD Variance	\$ 6



Key Takeaways / Notes : Vendor Disbursements

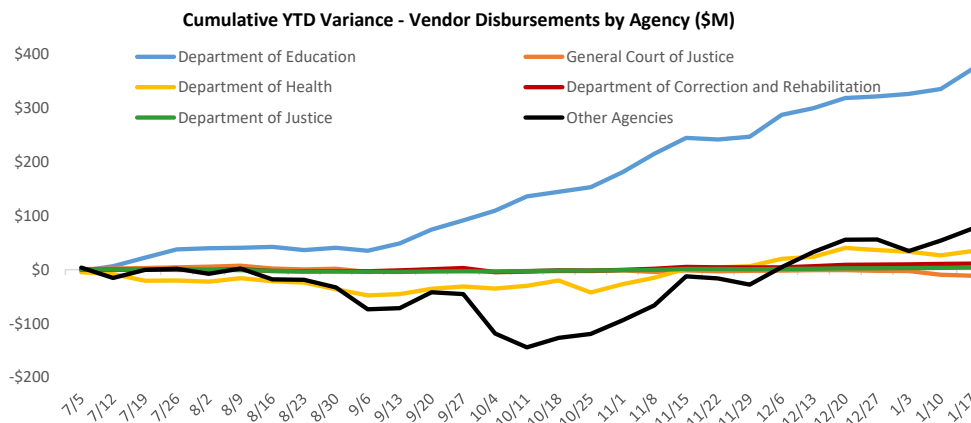
- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Vendor Disbursements (\$M)

Agency

Department of Education	\$ 373
Department of Health	35
Department of Correction & Rehabilitation	11
Department of Justice	4
General Court of Justice	(11)
All Other Agencies	76
Total YTD Variance	\$ 488

	YTD Variance
Department of Education	\$ 373
Department of Health	35
Department of Correction & Rehabilitation	11
Department of Justice	4
General Court of Justice	(11)
All Other Agencies	76
Total YTD Variance	\$ 488



Footnotes

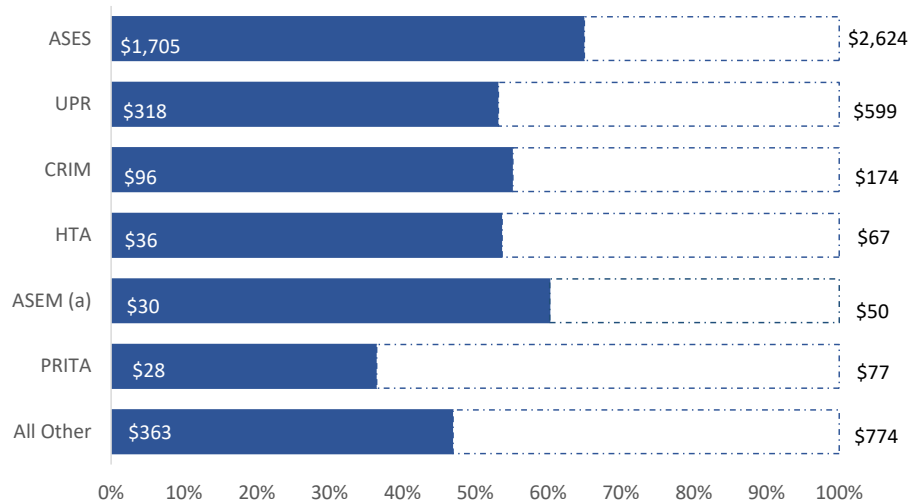
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

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.

YTD FY2020 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,705	\$ 2,624	\$ 918
UPR	318	599	280
CRIM	96	174	78
HTA	36	67	31
ASEM	30	50	20
PRITA	28	77	49
All Other	363	774	411
Total	\$ 2,578	\$ 4,365	\$ 1,787

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,705	\$ 1,688	\$ (17)
UPR	318	318	-
CRIM	96	107	11
HTA	36	34	(2)
ASEM	30	29	(1)
PRITA	28	30	2
All Other	363	428	65
Total	\$ 2,578	\$ 2,634	\$ 57

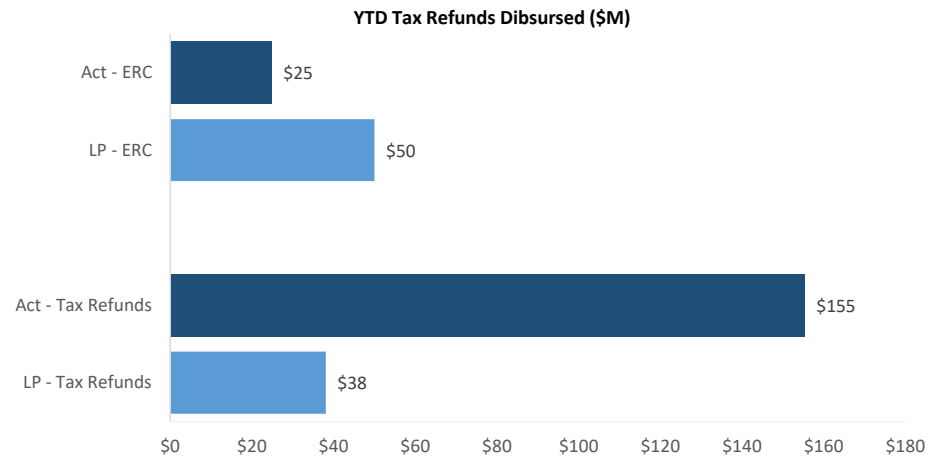
Footnotes

(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

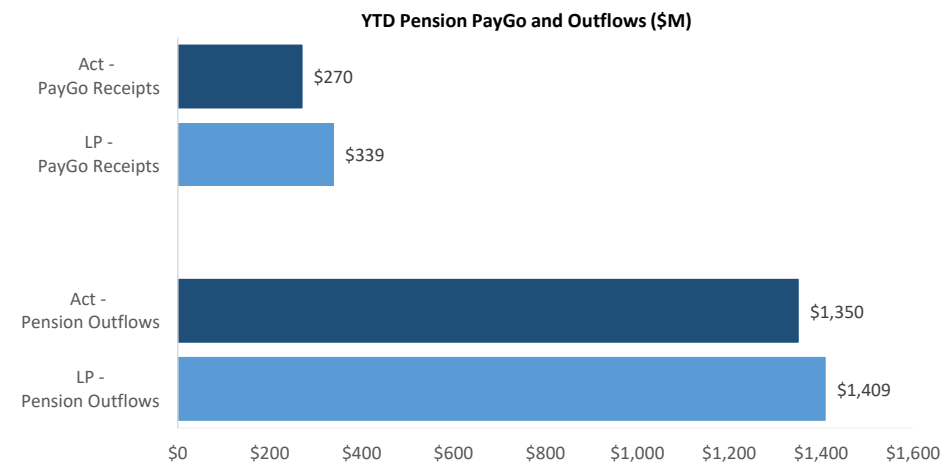
Key Takeaways / Notes : Tax Refunds

- 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	\$ 92,119	\$ 80,132	\$ 172,251
081	Department of Education	59,537	8,215	67,752
025	Hacienda (entidad interna - fines de contabilidad)	46,188	433	46,621
123	Families and Children Administration	19,469	159	19,628
049	Department of Transportation and Public Works	19,223	12	19,235
078	Department of Housing	18,165	9	18,174
024	Department of the Treasury	14,400	-	14,400
127	Adm. for Socioeconomic Development of the Family	12,159	289	12,448
137	Department of Correction and Rehabilitation	10,764	7	10,771
095	Mental Health and Addiction Services Administration	9,281	30	9,311
122	Department of the Family	8,983	59	9,042
038	Department of Justice	7,903	105	8,008
126	Vocational Rehabilitation Administration	6,809	4	6,813
016	Office of Management and Budget	6,558	13	6,571
050	Department of Natural and Environmental Resources	5,979	2	5,981
043	Puerto Rico National Guard	4,940	530	5,470
045	Department of Public Security	4,911	1	4,912
021	Emergency Management and Disaster Adm. Agency	4,186	65	4,251
124	Child Support Administration	4,125	85	4,210
028	Commonwealth Election Commission	3,848	76	3,924
067	Department of Labor and Human Resources	2,949	35	2,984
241	Administration for Integral Development of Childhood	1,231	1,122	2,353
087	Department of Sports and Recreation	1,919	114	2,033
031	General Services Administration	1,754	60	1,814
014	Environmental Quality Board	1,327	274	1,601
120	Veterans Advocate Office	1,556	2	1,558
015	Office of the Governor	1,428	25	1,453
022	Office of the Commissioner of Insurance	1,332	73	1,405
055	Department of Agriculture	1,268	-	1,268
023	Department of State	1,268	-	1,268
040	Puerto Rico Police	1,239	19	1,258
105	Industrial Commission	938	189	1,127
010	General Court of Justice	1,000	-	1,000
290	State Energy Office of Public Policy	970	-	970
018	Planning Board	868	30	898

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
221	Emergency Medical Services Corps	869	16	885
152	Elderly and Retired People Advocate Office	608	28	636
082	Institute of Puerto Rican Culture	-	628	628
096	Women's Advocate Office	571	-	571
035	Industrial Tax Exemption Office	428	1	429
098	Corrections Administration	284	-	284
141	Telecommunication's Regulatory Board	282	-	282
065	Public Services Commission	279	-	279
266	Office of Public Security Affairs	232	3	235
089	Horse Racing Industry and Sport Administration	214	-	214
273	Permit Management Office	199	-	199
155	State Historic Preservation Office	99	-	99
069	Department of Consumer Affairs	97	-	97
139	Parole Board	92	-	92
226	Joint Special Counsel on Legislative Donations	76	-	76
042	Firefighters Corps	64	-	64
062	Cooperative Development Commission	61	-	61
075	Office of the Financial Institutions Commissioner	53	-	53
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	41	-	41
231	Health Advocate Office	41	-	41
037	Civil Rights Commission	30	-	30
060	Citizen's Advocate Office (Ombudsman)	27	-	27
153	Advocacy for Persons with Disabilities of the Commonwealth	22	-	22
281	Office of the Electoral Comptroller	20	-	20
220	Correctional Health	18	-	18
034	Investigation, Prosecution and Appeals Commission	12	-	12
	Other	10,443	200	10,642
Total		\$ 395,805	\$ 93,045	\$ 488,850

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	\$ 13,664	\$ 18,375	\$ 11,052	\$ 129,160	\$ 172,251
081	Department of Education	19,739	16,205	4,604	27,204	67,752
025	Hacienda (entidad interna - fines de contabilidad)	33,050	222	670	12,679	46,621
123	Families and Children Administration	1,774	1,990	574	15,290	19,628
049	Department of Transportation and Public Works	850	1,660	1,016	15,709	19,235
078	Department of Housing	1,528	1,406	568	14,672	18,174
024	Department of the Treasury	2,411	4,696	1,970	5,323	14,400
127	Adm. for Socioeconomic Development of the Family	1,737	1,844	1,045	7,822	12,448
137	Department of Correction and Rehabilitation	2,686	3,726	1,817	2,542	10,771
095	Mental Health and Addiction Services Administration	2,692	1,693	440	4,486	9,311
122	Department of the Family	713	702	371	7,256	9,042
038	Department of Justice	2,770	444	279	4,515	8,008
126	Vocational Rehabilitation Administration	567	943	2,765	2,538	6,813
016	Office of Management and Budget	209	170	39	6,153	6,571
050	Department of Natural and Environmental Resources	792	981	940	3,268	5,981
043	Puerto Rico National Guard	434	831	881	3,324	5,470
045	Department of Public Security	1,788	1,045	445	1,634	4,912
021	Emergency Management and Disaster Adm. Agency	50	41	213	3,947	4,251
124	Child Support Administration	807	868	239	2,296	4,210
028	Commonwealth Election Commission	275	68	27	3,554	3,924
067	Department of Labor and Human Resources	1,195	838	178	773	2,984
241	Administration for Integral Development of Childhood	254	152	515	1,432	2,353
087	Department of Sports and Recreation	120	46	32	1,835	2,033
031	General Services Administration	49	79	38	1,648	1,814
014	Environmental Quality Board	122	195	172	1,112	1,601
120	Veterans Advocate Office	465	9	490	594	1,558
015	Office of the Governor	139	40	28	1,246	1,453
022	Office of the Commissioner of Insurance	59	211	105	1,030	1,405
055	Department of Agriculture	31	46	216	975	1,268
023	Department of State	946	188	18	116	1,268
040	Puerto Rico Police	-	3	-	1,255	1,258
105	Industrial Commission	197	63	83	784	1,127
010	General Court of Justice	1,000	-	-	-	1,000

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
290	State Energy Office of Public Policy	1	42	2	925	970
018	Planning Board	94	528	17	259	898
221	Emergency Medical Services Corps	-	-	-	885	885
152	Elderly and Retired People Advocate Office	275	157	16	188	636
082	Institute of Puerto Rican Culture	-	628	-	-	628
096	Women's Advocate Office	163	55	-	353	571
035	Industrial Tax Exemption Office	9	10	7	403	429
098	Corrections Administration	-	-	-	284	284
141	Telecommunication's Regulatory Board	15	7	10	250	282
065	Public Services Commission	7	21	10	241	279
266	Office of Public Security Affairs	47	25	3	160	235
089	Horse Racing Industry and Sport Administration	41	22	30	121	214
273	Permit Management Office	7	19	12	161	199
155	State Historic Preservation Office	3	16	18	62	99
069	Department of Consumer Affairs	23	28	2	44	97
139	Parole Board	2	-	-	90	92
226	Joint Special Counsel on Legislative Donations	1	22	3	50	76
042	Firefighters Corps	-	-	-	64	64
062	Cooperative Development Commission	11	14	-	36	61
075	Office of the Financial Institutions Commissioner	19	-	-	34	53
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	3	2	-	36	41
231	Health Advocate Office	18	23	-	-	41
037	Civil Rights Commission	14	-	-	16	30
060	Citizen's Advocate Office (Ombudsman)	12	6	-	9	27
153	Advocacy for Persons with Disabilities of the Commonwealth	5	2	-	15	22
281	Office of the Electoral Comptroller	1	15	-	4	20
220	Correctional Health	10	-	-	8	18
034	Investigation, Prosecution and Appeals Commission	-	-	-	12	12
	Other	232	349	1,090	8,971	10,642
Total		\$ 94,126	\$ 61,771	\$ 33,050	\$ 299,903	\$ 488,850

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.
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