



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2020 Cash Flow***  
***As of January 24, 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)

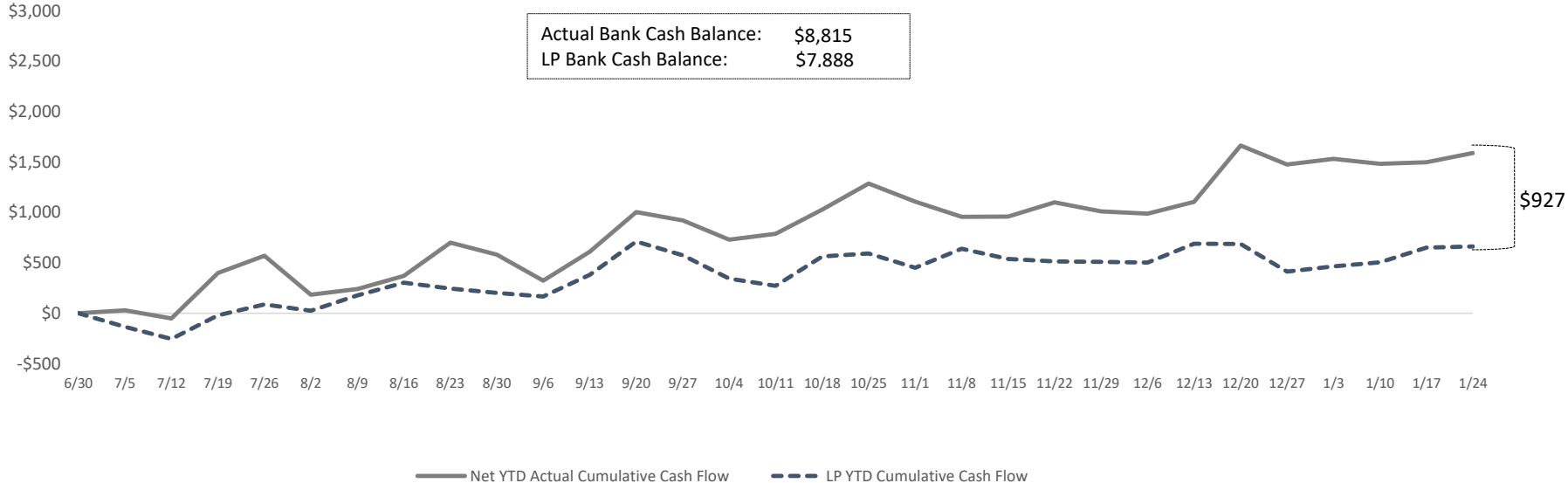
\$8,815	\$92	\$82	\$1,590	\$927
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

## Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of January 24, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 1/24/2020	\$ 7,888	
1 State Collections	472	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	180	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	148	3. The favorable variance in General Fund appropriations is due to DTPR temporarily withholding the ASES December and January GF appropriations (\$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	128	
<b>Bank Cash Position</b>	<b><u>\$ 8,815</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**

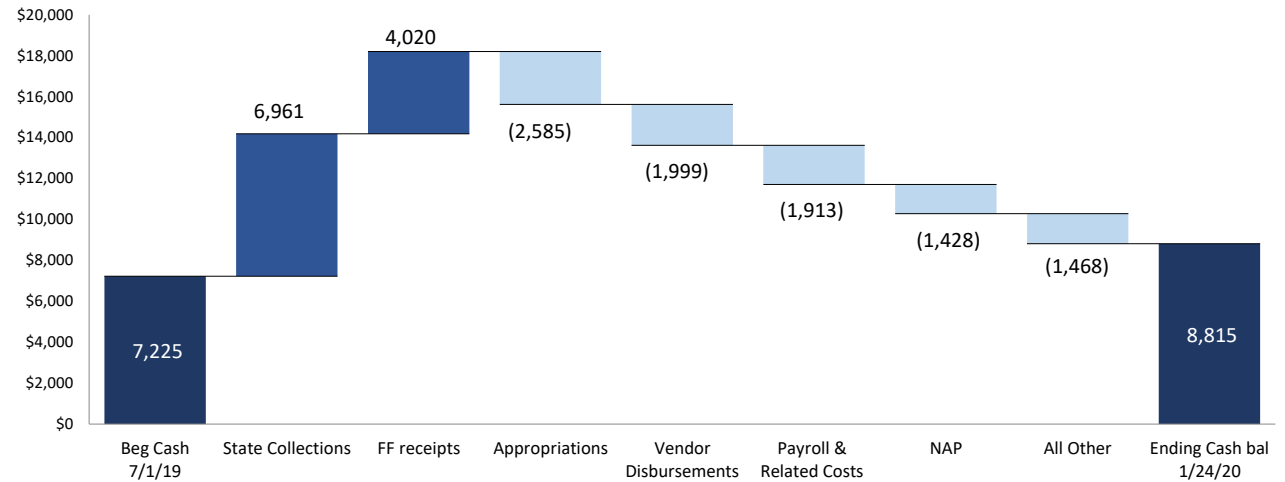
YTD net cash flow is \$1,590M and cash flow variance to the Liquidity Plan is +\$927M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

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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 \$4,020M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$90M (Refer to page 13 for additional detail).

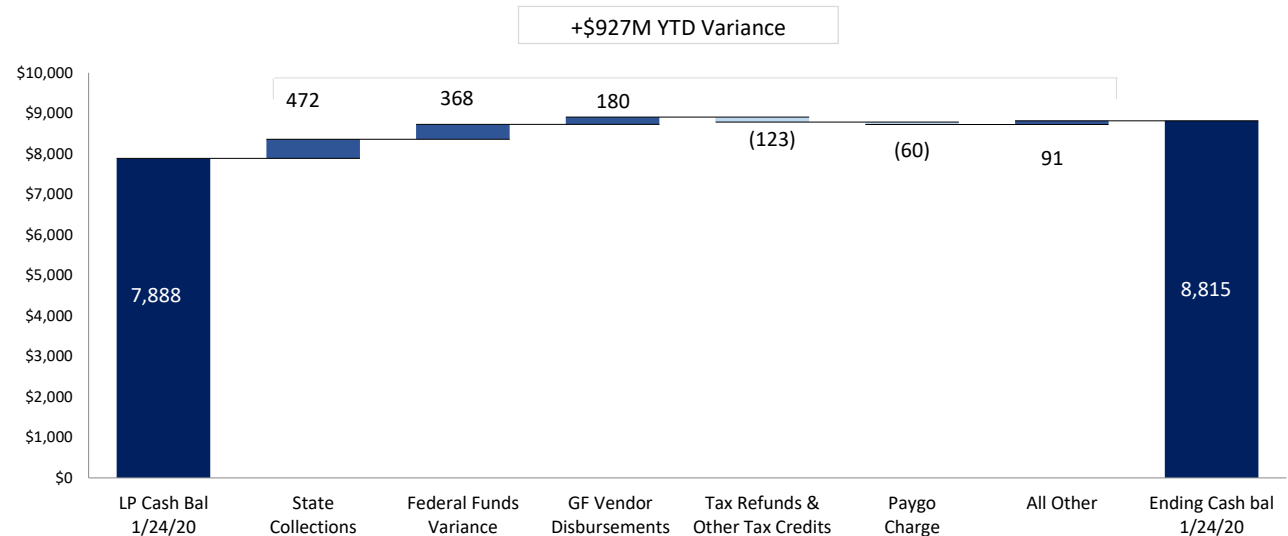
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

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

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



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TSA Cash Flow Actual Results for the Week Ended January 24, 2020

	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
(figures in Millions)	1/24	1/24	1/24	YTD	YTD	YTD (a)	YTD FY20 vs LP
<b>State Collections</b>							
1 General fund collections (b)	\$191	\$92	\$99	\$5,809	\$5,283	\$5,061	\$526
2 Non-General fund pass-through collections (c)	3	12	(9)	705	702	\$490	2
3 Other special revenue fund collection	10	7	2	245	281	\$335	(36)
4 Other state collections (d)	10	2	8	203	224	\$537	(21)
5 Subtotal - State collections	\$213	\$112	\$100	\$6,961	\$6,490	\$6,424	\$472
<b>Federal Fund Receipts</b>							
6 Medicaid	–	36	(36)	1,326	1,176	\$1,560	150
7 Nutrition Assistance Program	63	26	38	1,451	1,043	\$1,879	407
8 Disaster Related	0	32	(32)	234	540	\$645	(306)
9 Employee Retention Credits (ERC)	–	–	–	25	50	\$370	(25)
10 Vendor Disbursements, Payroll, & Other	20	–	20	985	868	978	117
11 Subtotal - Federal Fund receipts	\$83	\$94	(\$11)	\$4,020	\$3,678	\$5,432	\$342
<b>Balance Sheet Related</b>							
12 Paygo charge	10	1	9	280	340	227	(60)
13 Public corporation loan repayment	–	–	–	–	–	153	–
14 Other	–	–	–	–	–	–	–
15 Subtotal - Other Inflows	\$10	\$1	\$9	\$280	\$340	\$381	(\$60)
16 <b>Total Inflows</b>	<b>\$306</b>	<b>\$208</b>	<b>\$98</b>	<b>\$11,262</b>	<b>\$10,508</b>	<b>\$12,236</b>	<b>\$754</b>
<b>Payroll and Related Costs (e)</b>							
17 General Fund	(56)	(34)	(21)	(1,526)	(1,513)	(1,522)	(12)
18 Federal Fund	(8)	(1)	(8)	(298)	(311)	(296)	13
19 Other State Funds	(3)	(0)	(2)	(89)	(64)	(98)	(26)
20 Subtotal - Payroll and Related Costs	(\$66)	(\$35)	(\$31)	(\$1,913)	(\$1,888)	(\$1,916)	(\$25)
<b>Vendor Disbursements (f)</b>							
21 General fund	(29)	(35)	7	(703)	(882)	(841)	180
22 Federal fund	(14)	(59)	45	(857)	(1,317)	(1,239)	461
23 Other State fund	(11)	(14)	2	(440)	(341)	(334)	(98)
24 Subtotal - Vendor Disbursements	(\$54)	(\$108)	\$54	(\$1,999)	(\$2,541)	(\$2,413)	\$542
<b>Appropriations</b>							
25 General Fund	(6)	–	(6)	(1,114)	(1,262)	(890)	148
26 Federal Fund	–	–	–	(1,323)	(1,153)	(1,436)	(170)
27 Other State Fund	(1)	(6)	5	(147)	(225)	(289)	78
28 Subtotal - Appropriations - All Funds	(\$7)	(\$6)	(\$1)	(\$2,585)	(\$2,640)	(\$2,616)	\$55
<b>Other Disbursements - All Funds</b>							
29 Pension Benefits	(12)	(0)	(12)	(1,362)	(1,409)	(1,329)	46
30 Tax Refunds and Other Tax Credits	(6)	(0)	(6)	(162)	(38)	(221)	(123)
31 Employee Retention Credits (ERC)	–	–	–	(25)	(50)	(370)	25
31 Nutrition Assistance Program	(63)	(48)	(15)	(1,428)	(1,125)	(1,822)	(303)
32 Title III Costs	(5)	(0)	(5)	(93)	(65)	(102)	(28)
33 FEMA Cost Share	–	–	–	(34)	(34)	(137)	0
34 Other Disbursements	–	–	–	(73)	(56)	(242)	(16)
35 Cash Reserve	–	–	–	–	–	–	–
36 Loans and Tax Revenue Anticipation Notes	–	–	–	–	–	–	–
37 Subtotal - Other Disbursements - All Funds	(\$86)	(\$48)	(\$38)	(\$3,175)	(\$2,776)	(\$4,223)	(\$399)
38 <b>Total Outflows</b>	<b>(\$214)</b>	<b>(\$197)</b>	<b>(\$17)</b>	<b>(\$9,672)</b>	<b>(\$9,845)</b>	<b>(\$11,168)</b>	<b>\$173</b>
39 <b>Net Operating Cash Flow</b>	<b>\$92</b>	<b>\$11</b>	<b>\$82</b>	<b>\$1,590</b>	<b>\$663</b>	<b>\$1,068</b>	<b>\$927</b>
40 Bank Cash Position, Beginning (h)	8,723	7,877	845	7,225	7,225	3,098	(0)
41 <b>Bank Cash Position, Ending (h)</b>	<b>\$8,815</b>	<b>\$7,888</b>	<b>\$927</b>	<b>\$8,815</b>	<b>\$7,888</b>	<b>\$4,166</b>	<b>\$927</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 January 25, 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 \$69M 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*

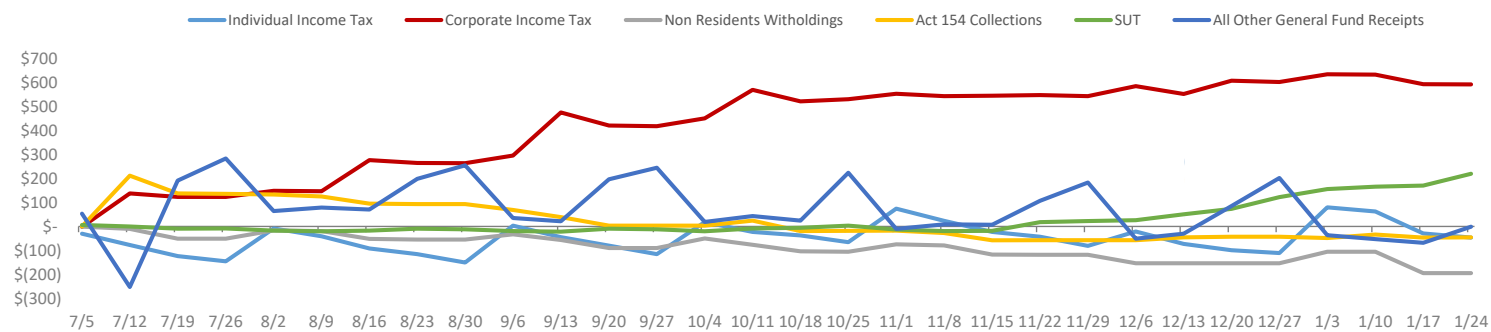
**Key Takeaways / Notes**

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 \$134M. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 1/24	LP YTD 1/24	Var \$ YTD 1/24	Var % YTD 1/24
<b>General Fund Collections</b>				
Corporations	\$ 1,718	\$ 1,124	\$ 594	53%
Individuals	1,263	1,310	(47)	-4%
Act 154	882	927	(45)	-5%
Non Residents Withholdings	205	400	(195)	-49%
Motor Vehicles	236	235	2	1%
Rum Tax (b)	160	145	15	10%
Alcoholic Beverages	114	153	(39)	-25%
Cigarettes	38	92	(54)	-59%
Other General Fund	247	172	75	44%
<b>Total (c)</b>	<b>\$4,863</b>	<b>\$4,558</b>	<b>\$306</b>	<b>7%</b>
SUT Collections (d)	946	726	220	30%
<b>Total General Fund Collections</b>	<b>\$ 5,809</b>	<b>\$ 5,283</b>	<b>\$ 526</b>	<b>10%</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)

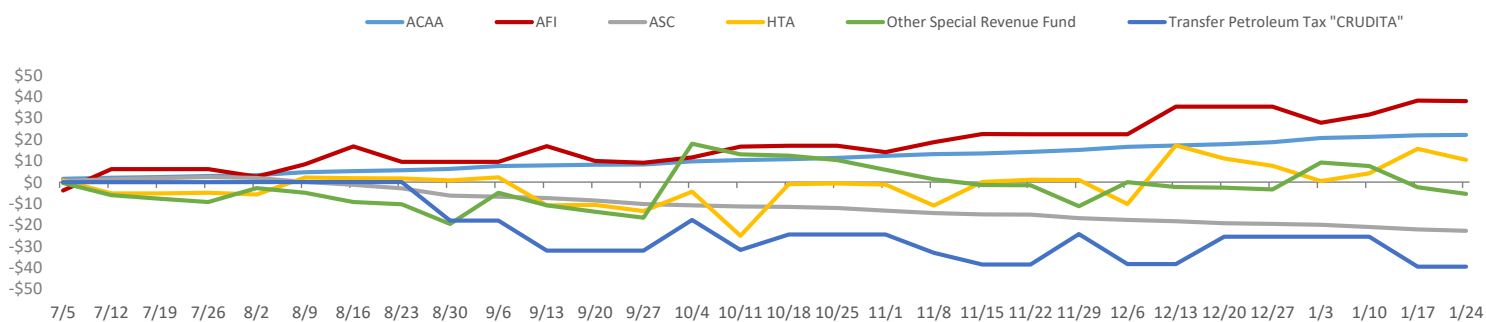
Key Takeaways / Notes

- 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 1/24	LP YTD 1/24	Var \$ YTD 1/24	Var % YTD 1/24
<b>Non-GF pass-throughs</b>				
HTA	\$ 327	\$ 316	\$ 10	3%
Gasoline Taxes	83	98	(15)	-15%
Gas Oil and Diesel Taxes	9	12	(3)	-27%
Vehicle License Fees (\$15 portion)	19	12	7	53%
Petroleum Tax	136	120	15	13%
Vehicle License Fees (\$25 portion)	45	63	(18)	-28%
Other	35	10	25	246%
Cigarettes (b)	34	39	(4)	-11%
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	41	(23)	-55%
ACAA	46	23	22	94%
Other Special Revenue Fund	49	84	(35)	-41%
<b>Total Non-GF Collections</b>	<b>\$ 705</b>	<b>\$ 702</b>	<b>\$ 2</b>	<b>0%</b>

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



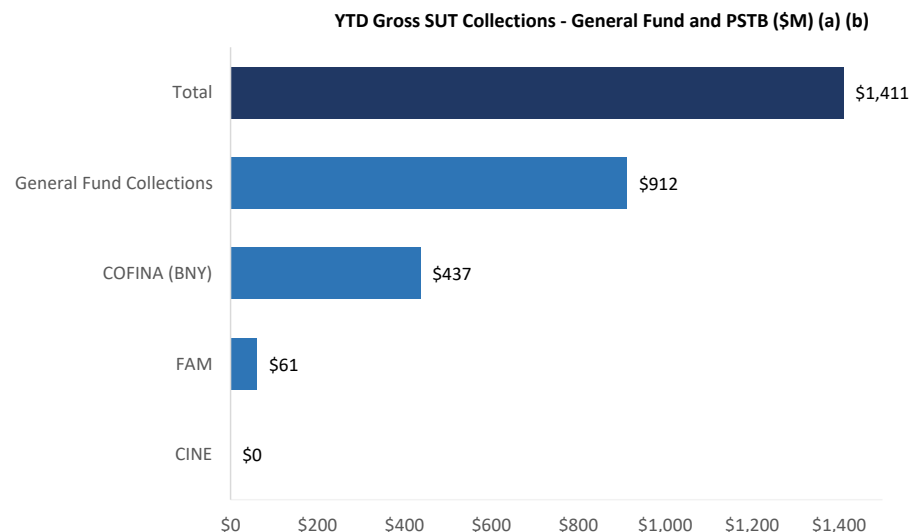
Footnotes

- (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 January 24, 2020 there is \$90M 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.

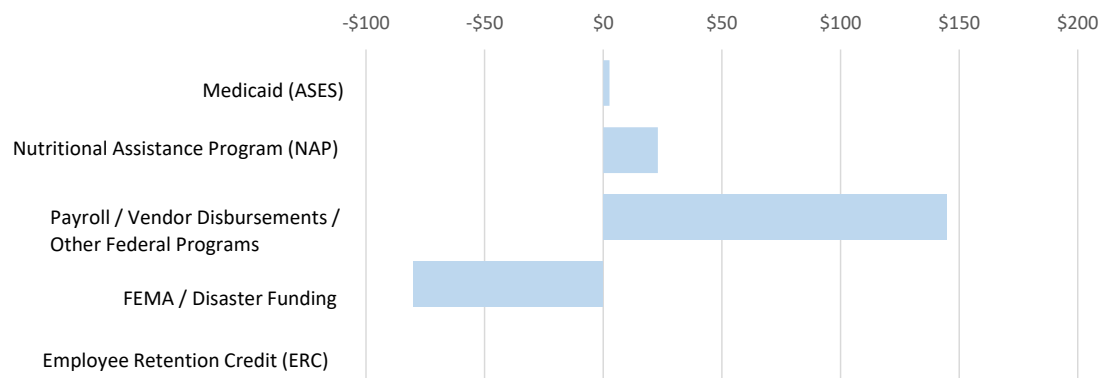
**Weekly FF Net Surplus (Deficit)**

	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	63	(63)	1
Payroll / Vendor Disbursements / Other Federal Programs	20	(22)	(2)
FEMA / Disaster Funding	0	(2)	(2)
Employee Retention Credit (ERC)	-	-	-
<b>Total</b>	<b>\$ 83</b>	<b>(86)</b>	<b>\$ (3)</b>

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

	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ 1,326	\$ (1,323)	\$ 3
Nutritional Assistance Program (NAP)	1,451	(1,428)	23
Payroll / Vendor Disbursements / Other Federal Programs	985	(840)	145
FEMA / Disaster Funding	234	(314)	(80)
Employee Retention Credit (ERC)	25	(25)	-
<b>Total</b>	<b>4,020</b>	<b>\$ (3,930)</b>	<b>\$ 90</b>

**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.

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

**Key Takeaways / Notes : Gross Payroll**

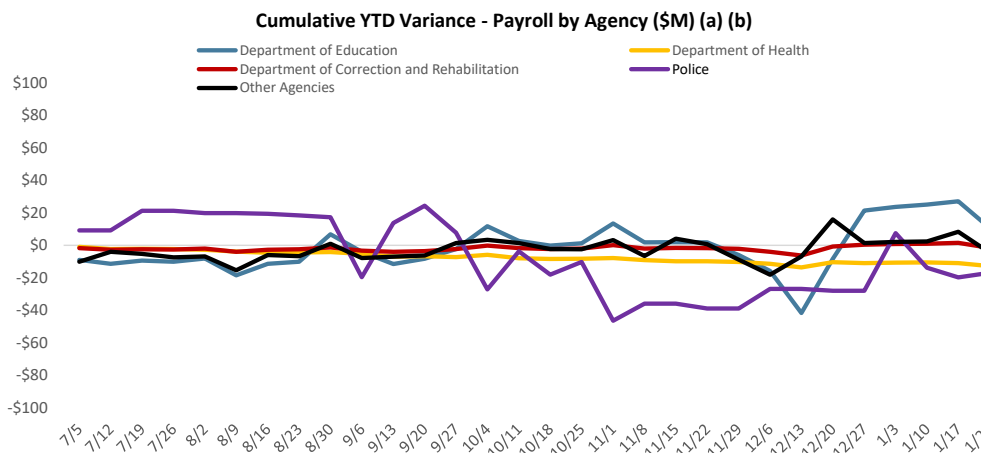
- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

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

**Agency**

Department of Education	\$ 11
Department of Correction & Rehabilitation	(2)
Department of Health	(13)
Police	(17)
All Other Agencies	(4)
<b>Total YTD Variance</b>	<b>\$ (25)</b>

Agency	YTD Variance
Department of Education	\$ 11
Department of Correction & Rehabilitation	(2)
Department of Health	(13)
Police	(17)
All Other Agencies	(4)
<b>Total YTD Variance</b>	<b>\$ (25)</b>



**Key Takeaways / Notes : Vendor Disbursements**

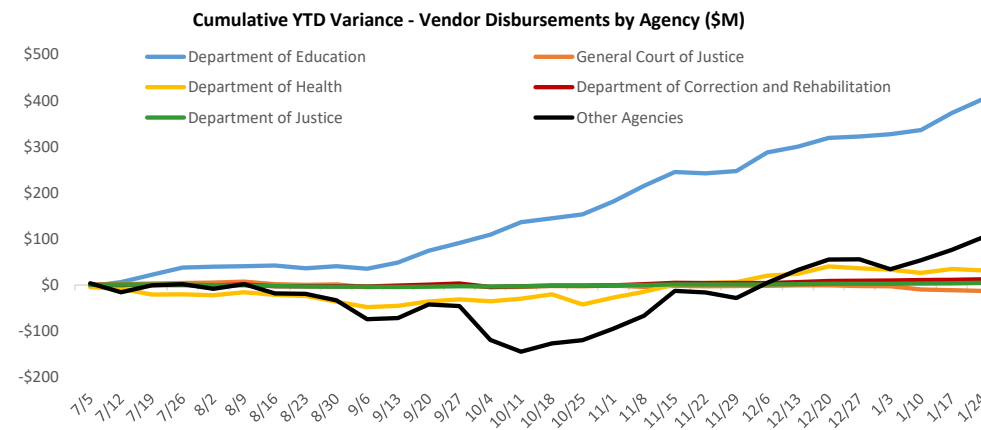
- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

**Vendor Disbursements (\$M)**

**Agency**

Department of Education	\$ 403
Department of Health	32
Department of Correction & Rehabilitation	12
Department of Justice	5
General Court of Justice	(13)
All Other Agencies	103
<b>Total YTD Variance</b>	<b>\$ 542</b>

Agency	YTD Variance
Department of Education	\$ 403
Department of Health	32
Department of Correction & Rehabilitation	12
Department of Justice	5
General Court of Justice	(13)
All Other Agencies	103
<b>Total YTD Variance</b>	<b>\$ 542</b>



Footnotes

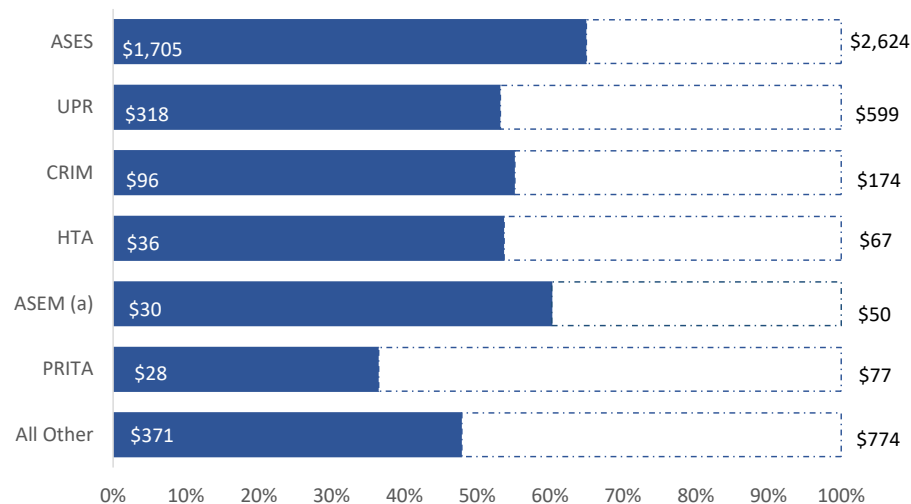
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

**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	\$ 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	371	774	403
<b>Total</b>	<b>\$ 2,585</b>	<b>\$ 4,365</b>	<b>\$ 1,780</b>

**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	33	5
All Other	371	431	60
<b>Total</b>	<b>\$ 2,585</b>	<b>\$ 2,640</b>	<b>\$ 55</b>

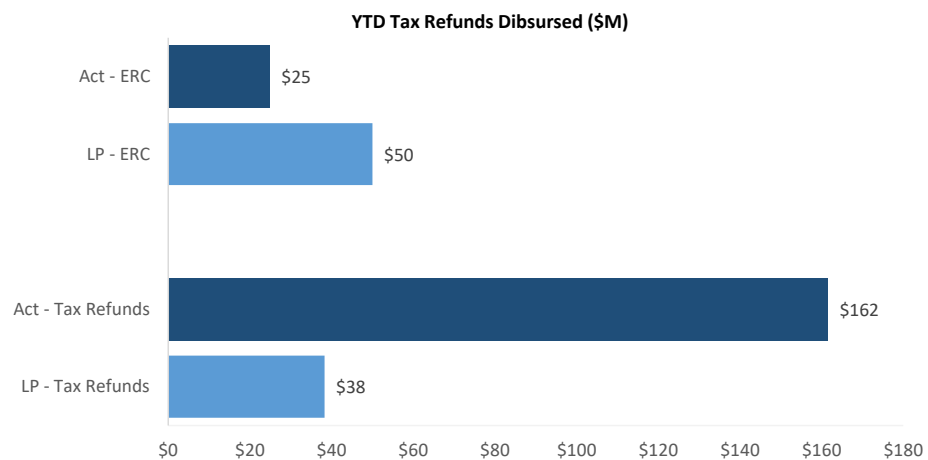
Footnotes

(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*

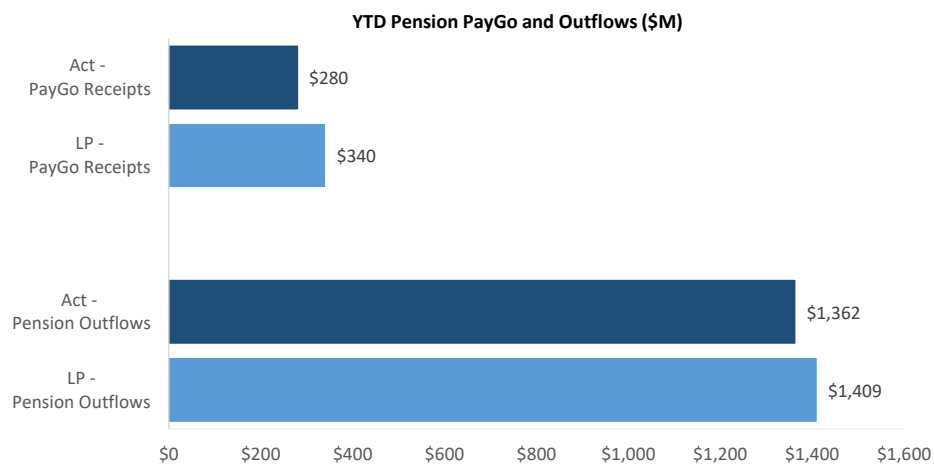
**Key Takeaways / Notes : Tax Refunds**

- 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	\$ 83,696	\$ 80,246	\$ 163,942
081	Department of Education	68,140	7,092	75,232
123	Families and Children Administration	20,199	159	20,358
049	Department of Transportation and Public Works	19,509	12	19,521
078	Department of Housing	17,498	91	17,589
025	Hacienda (entidad interna - fines de contabilidad)	14,696	432	15,128
016	Office of Management and Budget	14,109	13	14,122
127	Adm. for Socioeconomic Development of the Family	11,894	289	12,183
024	Department of the Treasury	11,666	6	11,672
137	Department of Correction and Rehabilitation	10,248	45	10,293
038	Department of Justice	9,201	135	9,336
122	Department of the Family	8,914	59	8,973
095	Mental Health and Addiction Services Administration	8,090	43	8,133
126	Vocational Rehabilitation Administration	6,525	-	6,525
050	Department of Natural and Environmental Resources	6,023	3	6,026
043	Puerto Rico National Guard	4,782	530	5,312
045	Department of Public Security	4,767	-	4,767
021	Emergency Management and Disaster Adm. Agency	4,265	65	4,330
028	Commonwealth Election Commission	3,609	53	3,662
124	Child Support Administration	3,317	85	3,402
067	Department of Labor and Human Resources	3,057	43	3,100
087	Department of Sports and Recreation	1,926	114	2,040
031	General Services Administration	1,812	60	1,872
014	Environmental Quality Board	1,383	274	1,657
241	Administration for Integral Development of Childhood	573	1,067	1,640
015	Office of the Governor	1,445	25	1,470
023	Department of State	1,415	-	1,415
022	Office of the Commissioner of Insurance	1,284	73	1,357
055	Department of Agriculture	1,290	-	1,290
040	Puerto Rico Police	1,239	19	1,258
018	Planning Board	1,220	1	1,221
120	Veterans Advocate Office	1,151	2	1,153
105	Industrial Commission	949	189	1,138
290	State Energy Office of Public Policy	962	-	962
221	Emergency Medical Services Corps	869	16	885

## 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
082	Institute of Puerto Rican Culture	-	628	628
152	Elderly and Retired People Advocate Office	627	-	627
075	Office of the Financial Institutions Commissioner	446	-	446
035	Industrial Tax Exemption Office	435	1	436
096	Women's Advocate Office	430	-	430
266	Office of Public Security Affairs	423	-	423
065	Public Services Commission	287	-	287
098	Corrections Administration	284	-	284
141	Telecommunication's Regulatory Board	280	-	280
273	Permit Management Office	199	-	199
089	Horse Racing Industry and Sport Administration	169	-	169
155	State Historic Preservation Office	114	-	114
139	Parole Board	92	-	92
069	Department of Consumer Affairs	85	-	85
226	Joint Special Counsel on Legislative Donations	83	-	83
042	Firefighters Corps	64	-	64
062	Cooperative Development Commission	51	-	51
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	36	-	36
281	Office of the Electoral Comptroller	32	-	32
037	Civil Rights Commission	30	-	30
231	Health Advocate Office	26	-	26
153	Advocacy for Persons with Disabilities of the Commonwealth	21	-	21
220	Correctional Health	18	-	18
060	Citizen's Advocate Office (Ombudsman)	17	-	17
034	Investigation, Prosecution and Appeals Commission	14	-	14
224	Joint Commission Reports Comptroller	-	-	-
	Other	9,707	219	9,926
<b>Total</b>		<b>\$ 365,742</b>	<b>\$ 92,089</b>	<b>\$ 457,831</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	\$ 12,964	\$ 14,324	\$ 10,971	\$ 125,683	\$ 163,942
081	Department of Education	27,994	15,075	5,412	26,751	75,232
123	Families and Children Administration	1,865	2,562	514	15,417	20,358
049	Department of Transportation and Public Works	1,202	1,421	1,087	15,811	19,521
078	Department of Housing	1,323	1,362	526	14,378	17,589
025	Hacienda (entidad interna - fines de contabilidad)	1,660	612	674	12,182	15,128
016	Office of Management and Budget	7,759	172	39	6,152	14,122
127	Adm. for Socioeconomic Development of the Family	1,638	1,665	906	7,974	12,183
024	Department of the Treasury	2,673	2,246	1,351	5,402	11,672
137	Department of Correction and Rehabilitation	2,774	2,897	1,109	3,513	10,293
038	Department of Justice	4,118	449	245	4,524	9,336
122	Department of the Family	550	760	348	7,315	8,973
095	Mental Health and Addiction Services Administration	3,249	1,422	439	3,023	8,133
126	Vocational Rehabilitation Administration	616	611	2,766	2,532	6,525
050	Department of Natural and Environmental Resources	580	971	1,066	3,409	6,026
043	Puerto Rico National Guard	512	560	899	3,341	5,312
045	Department of Public Security	1,405	1,180	510	1,672	4,767
021	Emergency Management and Disaster Adm. Agency	113	34	84	4,099	4,330
028	Commonwealth Election Commission	79	20	29	3,534	3,662
124	Child Support Administration	763	306	85	2,248	3,402
067	Department of Labor and Human Resources	1,098	1,011	214	777	3,100
087	Department of Sports and Recreation	112	63	22	1,843	2,040
031	General Services Administration	61	77	95	1,639	1,872
014	Environmental Quality Board	174	162	188	1,133	1,657
241	Administration for Integral Development of Childhood	165	96	174	1,205	1,640
015	Office of the Governor	139	51	48	1,232	1,470
023	Department of State	1,060	208	27	120	1,415
022	Office of the Commissioner of Insurance	60	212	56	1,029	1,357
055	Department of Agriculture	58	37	39	1,156	1,290
040	Puerto Rico Police	-	3	-	1,255	1,258
018	Planning Board	402	536	9	274	1,221
120	Veterans Advocate Office	55	13	491	594	1,153
105	Industrial Commission	195	70	82	791	1,138

## 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	917	962
221	Emergency Medical Services Corps	-	-	-	885	885
082	Institute of Puerto Rican Culture	-	628	-	-	628
152	Elderly and Retired People Advocate Office	346	75	15	191	627
075	Office of the Financial Institutions Commissioner	412	-	-	34	446
035	Industrial Tax Exemption Office	11	12	7	406	436
096	Women's Advocate Office	74	1	2	353	430
266	Office of Public Security Affairs	38	226	1	158	423
065	Public Services Commission	8	28	6	245	287
098	Corrections Administration	-	-	-	284	284
141	Telecommunication's Regulatory Board	13	7	9	251	280
273	Permit Management Office	7	13	10	169	199
089	Horse Racing Industry and Sport Administration	39	8	12	110	169
155	State Historic Preservation Office	22	11	18	63	114
139	Parole Board	2	-	-	90	92
069	Department of Consumer Affairs	15	19	7	44	85
226	Joint Special Counsel on Legislative Donations	4	23	8	48	83
042	Firefighters Corps	-	-	-	64	64
062	Cooperative Development Commission	13	-	2	36	51
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	-	-	-	36	36
281	Office of the Electoral Comptroller	14	15	-	3	32
037	Civil Rights Commission	14	-	-	16	30
231	Health Advocate Office	3	15	8	-	26
153	Advocacy for Persons with Disabilities of the Commonwealth	7	-	-	14	21
220	Correctional Health	2	8	-	8	18
060	Citizen's Advocate Office (Ombudsman)	11	3	-	3	17
034	Investigation, Prosecution and Appeals Commission	1	-	1	12	14
224	Joint Commission Reports Comptroller	-	-	-	-	-
	Other	186	287	368	9,085	9,926
<b>Total</b>		<b>\$ 78,659</b>	<b>\$ 52,609</b>	<b>\$ 30,981</b>	<b>\$ 295,582</b>	<b>\$ 457,831</b>

## Footnotes:

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