



Puerto Rico Department of Treasury

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

As of May 15, 2020

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:

The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.
- Complete cash data has not yet been obtained as of the date of this report due to the closure of all non-essential governmental operations as part of the lockdown that has been in place since March 15, 2020 at 6:00 PM. The closure was called by Executive Order #2020-023, which aims to thwart the spread of COVID-19 in Puerto Rico. Executive Orders #2020-29, #2020-33, and #2020-34, #2020-38, and #2020-41 extended the lockdown. It will continue through June 15, 2020, albeit on increasingly less strict terms as a phased "reopening" begins. As a result, some government employees are working from home and may not have access to relevant systems to provide the necessary data to produce the complete TSA Cash Flow Report. The impact of the Executive Orders and COVID-19 on revenue of government operations, collection of these revenues, and disbursement of funds is being evaluated.

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Executive Summary - TSA Cash Flow Actual Results

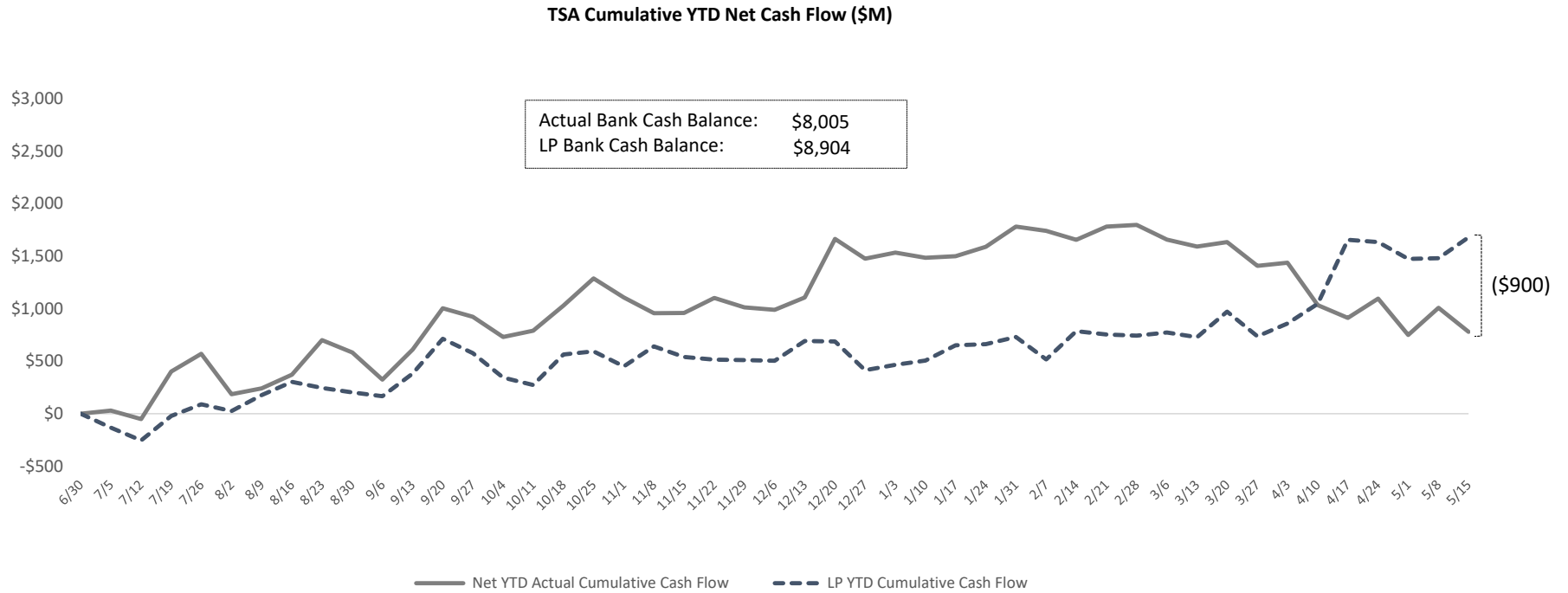
(figures in Millions)

\$8,005	(\$229)	(\$427)	\$779	(\$900)
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 May 15, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 5/15/20	\$ 8,904	<p>1. The favorable variance in General Fund appropriations is due to DTPR withholding the ASES December through May GF appropriations (\$459M). ASES currently has adequate cash on-hand to cover immediate and near-term expenses. This was partially offset during the week ended April 10, 2020 by \$100M COVID-related support to various municipalities.</p> <p>2. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department. There has also been a \$107M build in AP since the lockdown was imposed on March 15, 2020. This signals invoice processing delays due to COVID-19 and the imposed lockdown may be driving an additional slowdown in vendor disbursements.</p> <p>3. Tax refunds variance is driven by \$74M of direct payments to self-employed individuals as part of the COVID-19 Emergency Measures Support Package.</p> <p>4. State collections are approximately \$1,433 behind plan. The main driver is underperformance related to reduced economic activity as a result of the COVID-19 global pandemic. Additionally, portions of the YTD variance are driven by temporary operational delays in sweeping cash from the main collection account into the TSA and this difference is expected to be offset in future months.</p>
1 GF Appropriations	270	
2 GF Vendor Disbursements	346	
3 Tax Refunds	(96)	
4 State Collections	(1,433)	
All Other	13	
Bank Cash Position	\$ 8,005	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

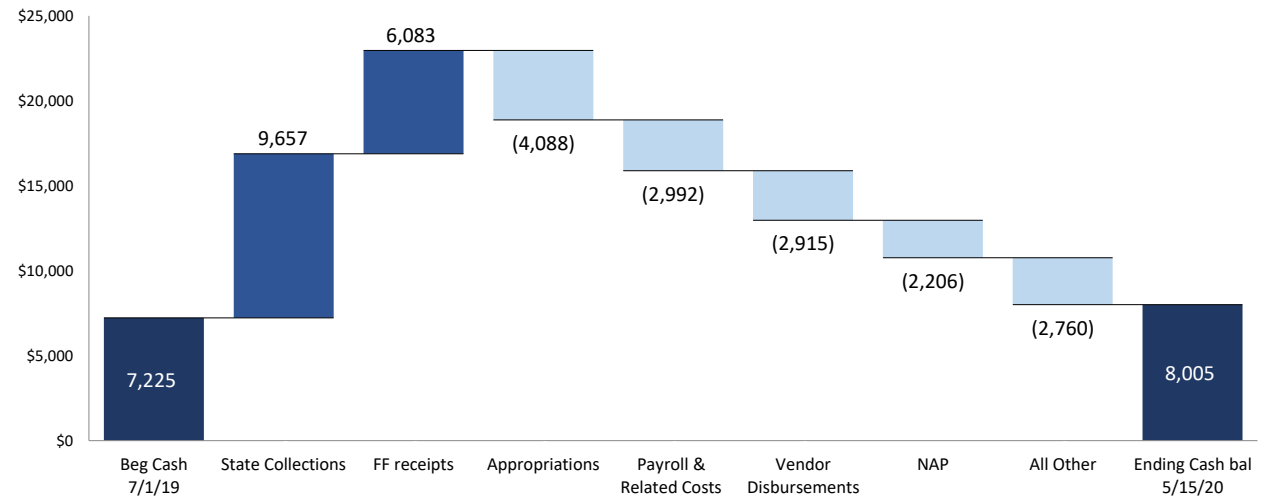
YTD net cash flow is \$779M and cash flow variance to the Liquidity Plan is -\$900M. Lower than expected cash flow is largely due to the impact of the COVID-19 crisis on state revenues.

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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 \$6,083M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$6M (Refer to page 13 for additional detail).

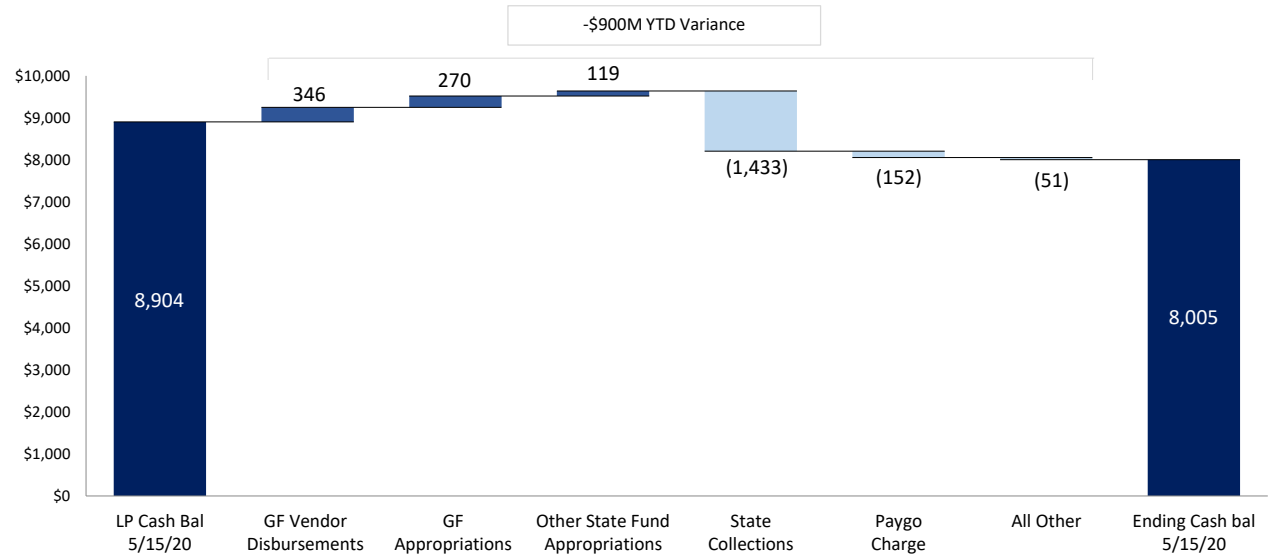
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The negative variance in YTD collections is mainly driven by underperformance related to reduced economic activity as a result of the COVID-19 global pandemic. Additionally, portions of the YTD variance are driven by temporary operational delays in sweeping cash from the main collection account into the TSA and this difference is expected to be offset in future months.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended May 15, 2020

	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
	5/15	5/15	5/15	YTD	YTD	YTD (a)	YTD FY20 vs LP
<i>(figures in Millions)</i>							
State Collections							
1 General fund collections (b)	\$63	\$367	(\$305)	\$8,104	\$9,193	\$10,435	(\$1,090)
2 Non-General fund pass-through collections (c)	6	17	(12)	919	1,106	648	(187)
3 Other special revenue fund collection	7	10	(3)	320	455	548	(134)
4 Other state collections (d)	4	8	(4)	314	336	313	(21)
5 Subtotal - State collections	\$80	\$404	(\$324)	\$9,657	\$11,090	\$11,944	(\$1,433)
Federal Fund Receipts							
6 Medicaid	–	21	(21)	2,095	1,526	2,627	569
7 Nutrition Assistance Program	59	164	(104)	2,243	1,814	2,647	429
8 Disaster Related	1	40	(39)	264	961	1,391	(697)
9 Employee Retention Credits (ERC)	–	–	–	62	50	419	12
10 Vendor Disbursements, Payroll, & Other	33	–	33	1,418	1,596	1,448	(178)
11 Subtotal - Federal Fund receipts	\$93	\$224	(\$131)	\$6,083	\$5,948	\$8,532	\$135
Balance Sheet Related							
12 Paygo charge	1	7	(6)	349	501	423	(152)
13 Public corporation loan repayment	–	–	–	–	–	300	–
14 Other	–	–	–	–	–	–	–
15 Subtotal - Other Inflows	\$1	\$7	(\$6)	\$349	\$501	\$723	(\$152)
16 Total Inflows	\$174	\$635	(\$461)	\$16,089	\$17,538	\$21,199	(\$1,449)
Payroll and Related Costs (e)							
17 General Fund	(69)	(71)	1	(2,396)	(2,358)	(2,340)	(38)
18 Federal Fund	(18)	(22)	4	(464)	(501)	(460)	37
19 Other State Funds	(3)	(4)	1	(132)	(101)	(150)	(31)
20 Subtotal - Payroll and Related Costs	(\$91)	(\$97)	\$6	(\$2,992)	(\$2,959)	(\$2,949)	(\$32)
Vendor Disbursements (f)							
21 General fund	(25)	(38)	12	(1,101)	(1,447)	(1,267)	346
22 Federal fund	(33)	(63)	30	(1,255)	(2,259)	(2,067)	1,004
23 Other State fund	(12)	(15)	3	(559)	(560)	(543)	2
24 Subtotal - Vendor Disbursements	(\$70)	(\$116)	\$46	(\$2,915)	(\$4,267)	(\$3,877)	\$1,352
Appropriations							
25 General Fund	(43)	–	(43)	(1,762)	(2,032)	(1,424)	270
26 Federal Fund	(13)	–	(13)	(2,090)	(1,522)	(2,431)	(568)
27 Other State Fund	(5)	(8)	3	(236)	(355)	(423)	119
28 Subtotal - Appropriations - All Funds	(\$60)	(\$8)	(\$53)	(\$4,088)	(\$3,909)	(\$4,277)	(\$179)
Other Disbursements - All Funds							
29 Pension Benefits	(93)	(107)	14	(2,189)	(2,258)	(2,145)	69
30 Tax Refunds and Other Tax Credits	(33)	(55)	22	(566)	(470)	(530)	(96)
31 Employee Retention Credits (ERC)	–	–	–	(62)	(50)	(419)	(12)
31 Nutrition Assistance Program	(59)	(53)	(5)	(2,206)	(1,736)	(2,571)	(470)
32 Title III Costs	3	(1)	4	(119)	(109)	(217)	(10)
33 Public Assistance Cost Share	–	–	–	(41)	(34)	(138)	(7)
34 Other Disbursements	(0)	–	(0)	(131)	(67)	(298)	(64)
35 Cash Reserve	–	–	–	–	–	–	–
36 Loans and Tax Revenue Anticipation Notes	–	–	–	–	–	–	–
37 Subtotal - Other Disbursements - All Funds	(\$181)	(\$216)	\$34	(\$5,315)	(\$4,723)	(\$6,318)	(\$592)
38 Total Outflows	(\$402)	(\$436)	\$34	(\$15,309)	(\$15,859)	(\$17,421)	\$550
39 Net Operating Cash Flow	(\$229)	\$198	(\$427)	\$779	\$1,679	\$3,778	(\$900)
40 Bank Cash Position, Beginning (h)	8,233	8,706	(472)	7,225	7,225	3,098	(0)
41 Bank Cash Position, Ending (h)	\$8,005	\$8,904	(\$900)	\$8,005	\$8,904	\$6,876	(\$900)

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 May 17, 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 \$92M 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

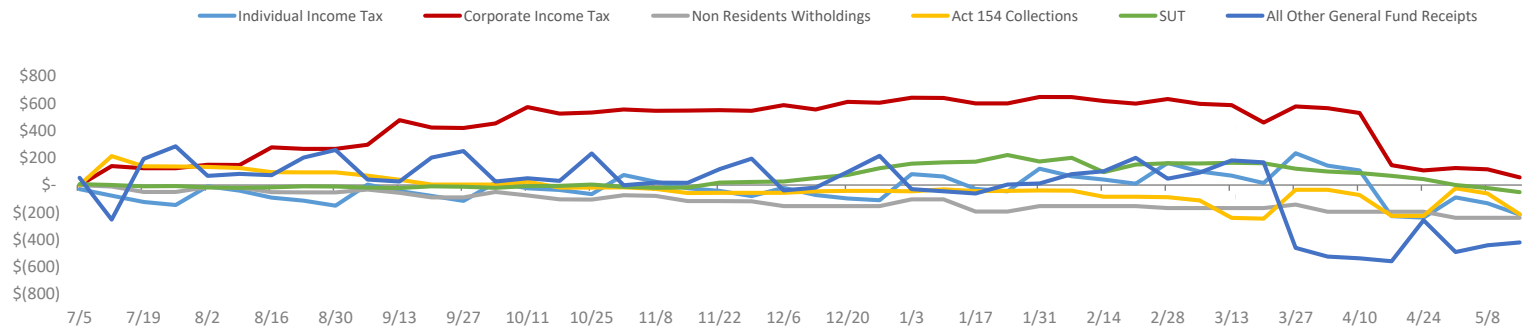
Key Takeaways / Notes

1.) GF Collections have slowed due to the COVID-19 outbreak and imposed lockdown. Additionally, the lockdown has temporarily lengthened the process of reconciling and transferring collections held in a sweep account to the TSA from two days to approximately a week. There are currently \$816M in collections in the sweep account pending reconciliation and transfer to the TSA. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from May 1, 2020, through the date of this report is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts and this amount is approximately \$332M as of the date of this report. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 5/15	LP YTD 5/15	Var \$ YTD 5/15	Var % YTD 5/15
General Fund Collections				
Corporations	\$ 1,973	\$ 1,918	\$ 56	3%
Individuals	2,105	2,322	(217)	-9%
Act 154	1,435	1,649	(214)	-13%
Non Residents Withholdings	329	570	(240)	-42%
Motor Vehicles	336	322	14	4%
Rum Tax (b)	216	180	37	20%
Alcoholic Beverages	213	226	(13)	-6%
Cigarettes	99	141	(41)	-29%
Other General Fund	752	355	397	112%
Total (c)	\$7,460	\$7,681	(\$222)	-3%
SUT Collections (d)	1,460	1,512	(52)	-3%
Total GF Collections incl. Sweep Account	\$ 8,919	\$ 9,193	\$ (274)	-3%
Collections held in Sweep Account	(816)			
Total General Fund Collections	\$ 8,104	\$ 9,193	\$ (1,090)	-12%

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, though this has slowed due to COVID-19 and the related lockdown. There are \$816M collections in a SURI account awaiting transfer to TSA as of May 15, 2020. Note this amount also includes some SRF collections pending reconciliation.
- (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)

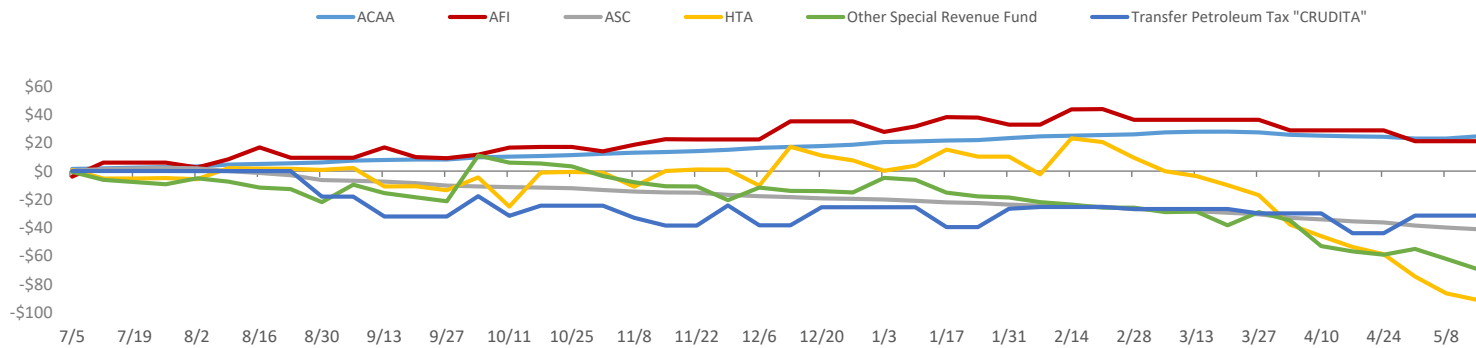
Key Takeaways / Notes

- 1.) Prior to the COVID-19 outbreak, total revenues were generally consistent with forecast, save for some offsetting variances within the variance line items that were expected to be timing variances. However, since the outbreak and Government response, total revenues have fallen below forecast.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 5/15	LP YTD 5/15	Var \$ YTD 5/15	Var % YTD 5/15
Non-GF pass-throughs				
HTA	\$ 405	\$ 496	\$ (91)	-18%
Gasoline Taxes	96	154	(58)	-38%
Gas Oil and Diesel Taxes	11	19	(8)	-41%
Vehicle License Fees (\$15 portion)	26	20	6	31%
Petroleum Tax	159	189	(30)	-16%
Vehicle License Fees (\$25 portion)	61	99	(38)	-39%
Other	52	16	37	232%
Cigarettes (b)	57	61	(3)	-5%
Corporations (c)	54	54	0	0%
Non Residents Withholdings (c)	9	16	(7)	-42%
Transfer Petroleum Tax "CRUDITA"	109	141	(32)	-22%
Crudita to PRIFA (clawback)	97	75	21	28%
Electronic Lottery	39	32	8	24%
ASC	23	65	(41)	-64%
ACAA	61	37	25	67%
Other Special Revenue Fund	63	131	(67)	-52%
Total Non-GF Collections	\$ 919	\$ 1,106	\$ (187)	-17%

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



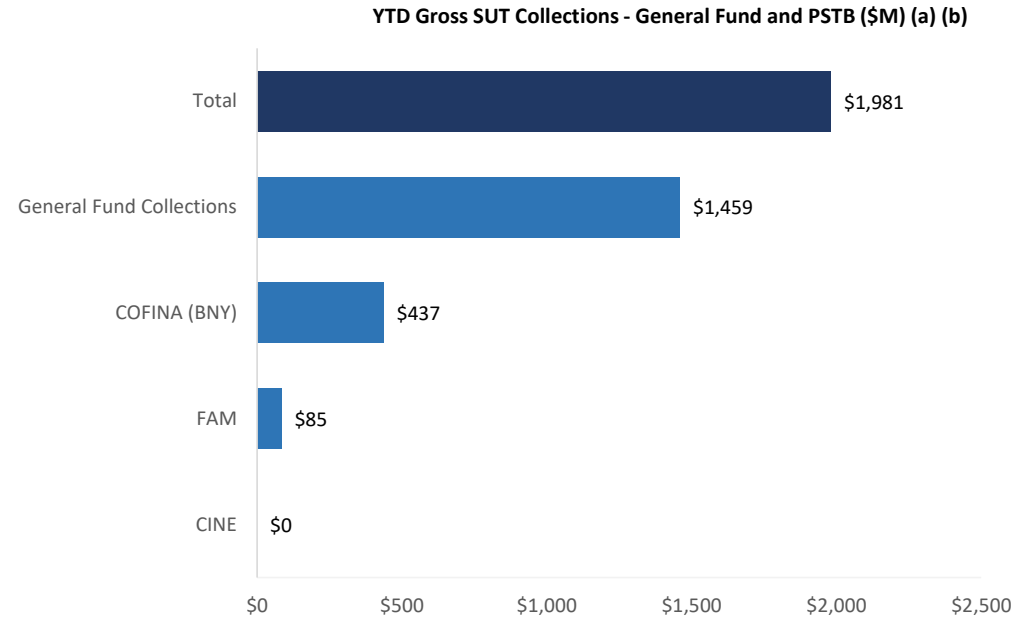
Footnotes

- (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 May 15, 2020 there is \$63M 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)	
Total	

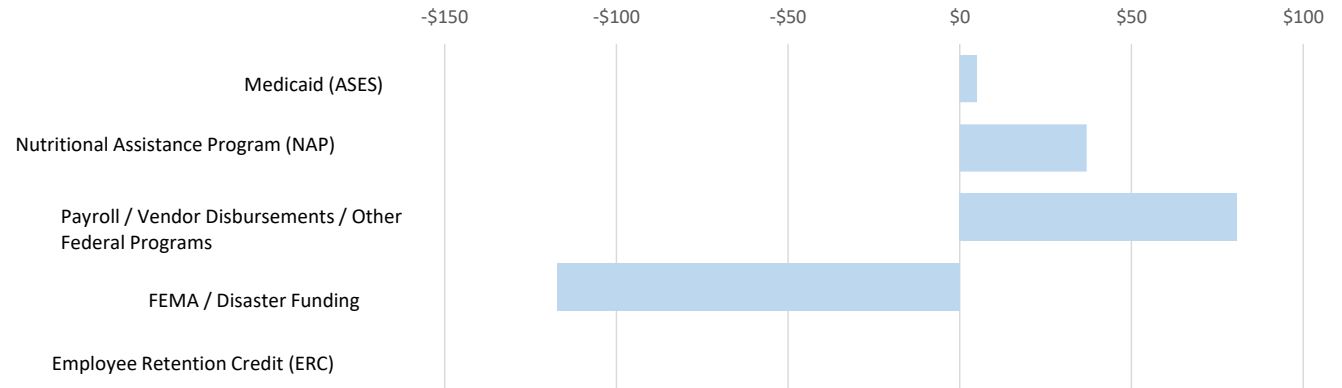
FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash	
\$ -	\$ (13)	\$ (13)	\$ 21	\$ (34)
59	(59)	1	110	(109)
33	(41)	(8)	(58)	50
1	(103)	(102)	12	(114)
-	-	-	-	-
\$ 93	(215)	\$ (122)	85	(207)

YTD Cumulative FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash	
\$ 2,095	\$ (2,090)	\$ 5	\$ 4	\$ 1
2,243	(2,206)	37	78	(42)
1,418	(1,337)	81	(102)	183
264	(382)	(117)	(101)	(17)
62	(62)	-	-	-
6,083	(6,077)	\$ 6	(120)	\$ 126

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.

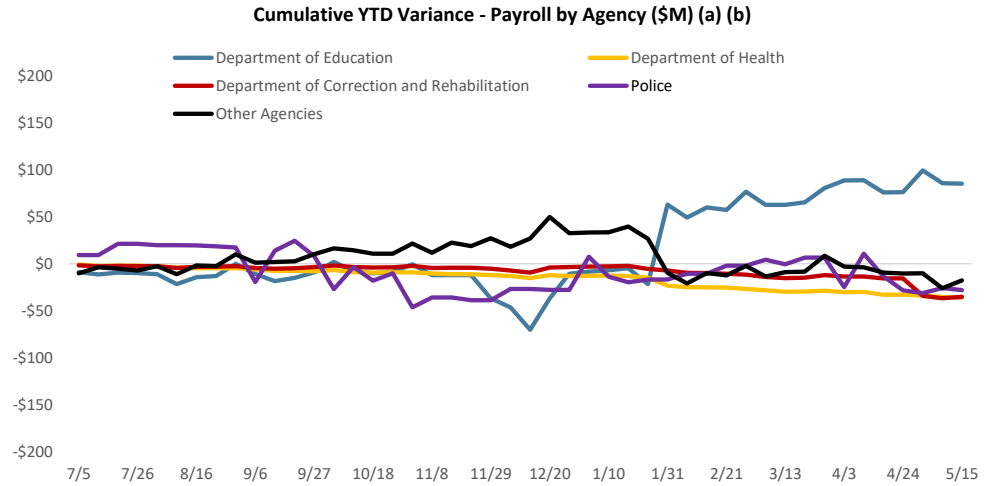
Puerto Rico Department of Treasury | AAFAF
 Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks. Police payroll variance is partially due to a \$46.6M transfer from the TSA to the Police Department for payments to officers as part of the FOMB-approved COVID-19 Emergency Measures Support Package.

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

Agency	YTD Variance
Department of Education	\$ 85
Police	(28)
Department of Correction & Rehabilitation	(35)
Department of Health	(36)
All Other Agencies	(18)
Total YTD Variance	\$ (32)

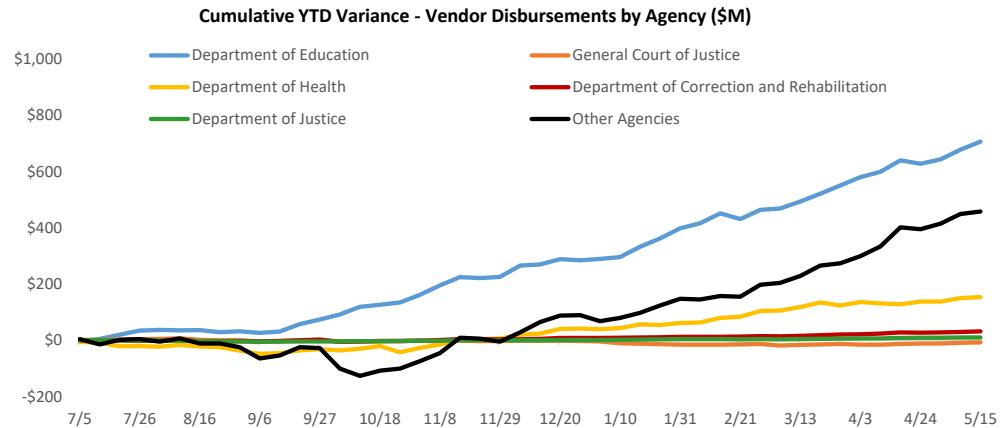


Key Takeaways / Notes : Vendor Disbursements

- YTD variance is mainly driven by the Department of Education and the Health Department. There has also been a \$107M build in AP since the lockdown was imposed in March. This signals invoice processing delays due to the imposed lockdown may be driving an additional slowdown in vendor disbursements.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 706
Department of Health	154
Department of Correction & Rehabilitation	32
Department of Justice	10
General Court of Justice	(7)
All Other Agencies	457
Total YTD Variance	\$ 1,352



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.

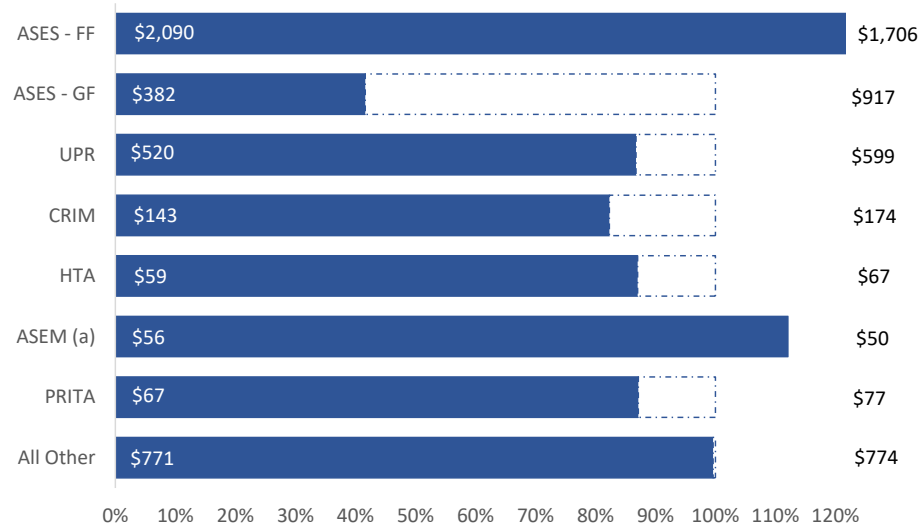
(b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

Puerto Rico Department of Treasury | AAFAF
Appropriations Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast. Federal legislation under the Bi-Partisan Budget Act of 2019 (passed in December 2019), allocates an incremental \$5.7 billion in Medicaid funding to Puerto Rico over the next two years. This incremental federal funding will likely cause the federal fund appropriation to exceed the FY20 budget. Note that the additional funding does not result in additional net cash flow surplus, as any incremental funding received by the TSA will be passed through to ASES accordingly. ASEM is over budget due receiving an additional \$7.5M as part of the COVID-19 Emergency Measures Support Package. All other appropriations include additional Emergency Measures Support Package items, such as the total \$100M in Municipal Support that was disbursed to 78 municipalities during the first half of April 2020 and \$60M transferred to DDEC to make direct payments to small businesses.

YTD FY2020 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES - GF	\$ 382	\$ 917	\$ 535
ASES - FF	2,090	1,706	(384)
UPR	520	599	79
CRIM	143	174	31
HTA	59	67	9
ASEM	56	50	(6)
PRITA	67	77	10
All Other	771	774	3
Total	\$ 4,088	\$ 4,365	\$ 277

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES - GF	\$ 382	\$ 841	\$ 459
ASES - FF	2,090	1,522	(568)
UPR	520	513	(6)
CRIM	143	163	20
HTA	59	56	(2)
ASEM	56	46	(10)
PRITA	67	69	2
All Other	771	699	(72)
Total	\$ 4,088	\$ 3,909	\$ (179)

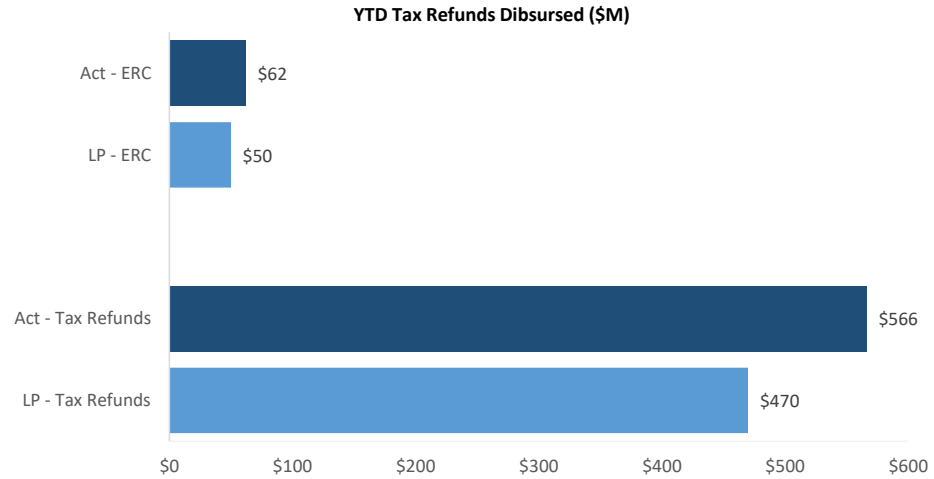
Footnotes

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

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Tax Refunds / PayGo and Pensions Summary

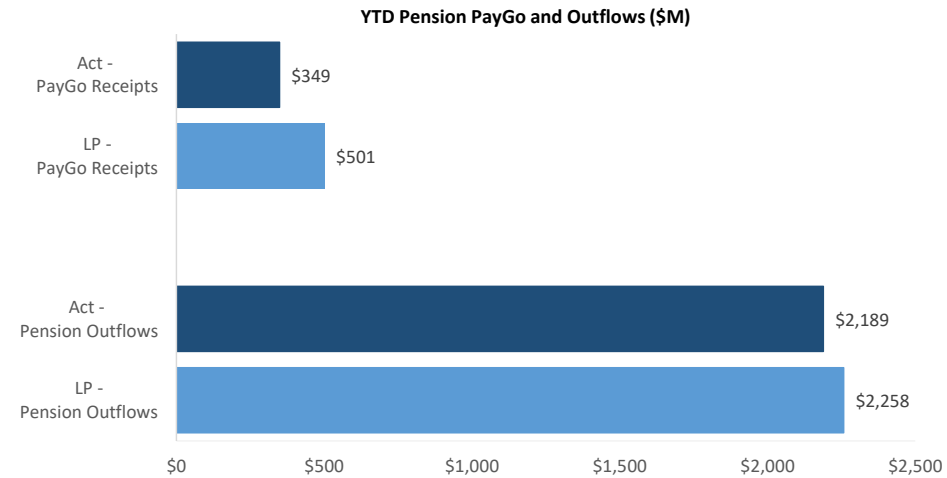
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were greater than projected, though there is no long-term net cash flow impact as all Employee Retention Credits issued are 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.



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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	\$ 102,968	\$ 129,788	\$ 232,756
081	Department of Education	51,179	6,028	57,208
137	Department of Correction and Rehabilitation	18,392	18,162	36,555
045	Department of Public Security	18,255	5,960	24,215
123	Families and Children Administration	22,483	246	22,729
049	Department of Transportation and Public Works	21,319	1,167	22,486
122	Department of the Family	17,020	1,499	18,518
025	Hacienda (entidad interna - fines de contabilidad)	16,844	432	17,276
127	Adm. for Socioeconomic Development of the Family	14,734	318	15,052
078	Department of Housing	11,950	1,255	13,206
038	Department of Justice	11,879	827	12,706
024	Department of the Treasury	11,417	0	11,417
095	Mental Health and Addiction Services Administration	8,741	652	9,393
126	Vocational Rehabilitation Administration	8,032	275	8,307
043	Puerto Rico National Guard	7,352	789	8,141
050	Department of Natural and Environmental Resources	6,064	275	6,339
124	Child Support Administration	5,737	87	5,824
087	Department of Sports and Recreation	2,347	2,939	5,285
021	Emergency Management and Disaster Adm. Agency	4,795	65	4,859
067	Department of Labor and Human Resources	3,858	658	4,516
082	Institute of Puerto Rican Culture	-	3,189	3,189
016	Office of Management and Budget	2,987	145	3,132
031	General Services Administration	2,905	60	2,965
152	Elderly and Retired People Advocate Office	2,477	3	2,479
241	Administration for Integral Development of Childhood	1,190	1,252	2,442
028	Commonwealth Election Commission	1,370	777	2,147
015	Office of the Governor	1,459	632	2,091
018	Planning Board	1,878	1	1,879
014	Environmental Quality Board	1,536	274	1,810
022	Office of the Commissioner of Insurance	1,587	4	1,591
120	Veterans Advocate Office	1,576	2	1,578
055	Department of Agriculture	1,428	68	1,496
040	Puerto Rico Police	1,081	13	1,094
023	Department of State	945	113	1,058
105	Industrial Commission	733	190	922

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
290	State Energy Office of Public Policy	917	-	917
221	Emergency Medical Services Corps	870	16	885
096	Women's Advocate Office	694	18	712
035	Industrial Tax Exemption Office	513	1	514
155	State Historic Preservation Office	210	183	394
075	Office of the Financial Institutions Commissioner	377	-	377
141	Telecommunication's Regulatory Board	307	0	307
098	Corrections Administration	285	-	285
065	Public Services Commission	277	6	283
273	Permit Management Office	264	-	264
266	Office of Public Security Affairs	166	84	250
069	Department of Consumer Affairs	106	39	145
089	Horse Racing Industry and Sport Administration	85	24	108
139	Parole Board	99	-	99
226	Joint Special Counsel on Legislative Donations	89	-	89
037	Civil Rights Commission	70	-	70
042	Firefighters Corps	64	-	64
062	Cooperative Development Commission	53	-	53
132	Energy Affairs Administration	49	-	49
220	Correctional Health	45	-	45
030	Office of Adm. and Transformation of HR in the Govt.	44	1	45
231	Health Advocate Office	41	-	41
153	Advocacy for Persons with Disabilities of the Commonwealth	30	0	30
060	Citizen's Advocate Office (Ombudsman)	29	0	29
034	Investigation, Prosecution and Appeals Commission	12	9	21
281	Office of the Electoral Comptroller	17	-	17
224	Joint Commission Reports Comptroller	6	-	6
010	General Court of Justice	-	2	2
	Other	11,467	250	11,717
Total		\$ 405,706	\$ 178,776	\$ 584,481

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	\$ 49,619	\$ 25,416	\$ 13,528	\$ 144,192	\$ 232,756
081	Department of Education	15,196	5,229	4,975	31,807	57,208
137	Department of Correction and Rehabilitation	2,100	3,152	3,014	28,288	36,555
045	Department of Public Security	5,520	5,733	3,107	9,855	24,215
123	Families and Children Administration	1,553	1,329	915	18,932	22,729
049	Department of Transportation and Public Works	1,409	975	1,226	18,875	22,486
122	Department of the Family	746	3,479	3,366	10,927	18,518
025	Hacienda (entidad interna - fines de contabilidad)	1,522	1,825	456	13,473	17,276
127	Adm. for Socioeconomic Development of the Family	1,282	1,041	1,699	11,029	15,052
078	Department of Housing	4,426	1,219	1,719	5,841	13,206
038	Department of Justice	4,268	1,727	630	6,081	12,706
024	Department of the Treasury	3,302	2,392	600	5,123	11,417
095	Mental Health and Addiction Services Administration	3,349	1,153	1,203	3,689	9,393
126	Vocational Rehabilitation Administration	566	388	1,543	5,810	8,307
043	Puerto Rico National Guard	1,170	1,330	1,074	4,566	8,141
050	Department of Natural and Environmental Resources	462	373	510	4,993	6,339
124	Child Support Administration	733	890	981	3,220	5,824
087	Department of Sports and Recreation	295	112	166	4,712	5,285
021	Emergency Management and Disaster Adm. Agency	530	9	42	4,278	4,859
067	Department of Labor and Human Resources	1,221	690	941	1,663	4,516
082	Institute of Puerto Rican Culture	3,189	-	-	-	3,189
016	Office of Management and Budget	557	83	540	1,952	3,132
031	General Services Administration	25	834	369	1,737	2,965
152	Elderly and Retired People Advocate Office	1,806	182	217	274	2,479
241	Administration for Integral Development of Childhood	879	14	98	1,451	2,442
028	Commonwealth Election Commission	141	132	128	1,746	2,147
015	Office of the Governor	25	21	60	1,985	2,091
018	Planning Board	607	439	503	330	1,879
014	Environmental Quality Board	69	151	91	1,500	1,810
022	Office of the Commissioner of Insurance	46	80	83	1,381	1,591
120	Veterans Advocate Office	475	2	6	1,095	1,578
055	Department of Agriculture	21	16	298	1,160	1,496
040	Puerto Rico Police	-	1	-	1,093	1,094
023	Department of State	343	97	334	284	1,058
105	Industrial Commission	82	27	57	756	922

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	-	-	-	917	917
221	Emergency Medical Services Corps	-	-	-	885	885
096	Women's Advocate Office	203	67	48	394	712
035	Industrial Tax Exemption Office	22	28	17	447	514
155	State Historic Preservation Office	16	23	48	307	394
075	Office of the Financial Institutions Commissioner	6	41	288	42	377
141	Telecommunication's Regulatory Board	13	5	13	277	307
098	Corrections Administration	-	-	-	285	285
065	Public Services Commission	-	0	4	279	283
273	Permit Management Office	5	14	14	232	264
266	Office of Public Security Affairs	0	15	4	231	250
069	Department of Consumer Affairs	11	26	18	90	145
089	Horse Racing Industry and Sport Administration	7	1	37	64	108
139	Parole Board	2	3	2	91	99
226	Joint Special Counsel on Legislative Donations	12	1	1	75	89
037	Civil Rights Commission	11	11	27	22	70
042	Firefighters Corps	-	-	-	64	64
062	Cooperative Development Commission	2	3	13	35	53
132	Energy Affairs Administration	-	-	-	49	49
220	Correctional Health	-	17	10	18	45
030	Office of Adm. and Transformation of HR in the Govt.	1	5	5	34	45
231	Health Advocate Office	18	1	0	23	41
153	Advocacy for Persons with Disabilities of the Commonwealth	9	1	5	15	30
060	Citizen's Advocate Office (Ombudsman)	9	4	12	3	29
034	Investigation, Prosecution and Appeals Commission	0	0	0	20	21
281	Office of the Electoral Comptroller	6	2	0	10	17
224	Joint Commission Reports Comptroller	5	0	1	0	6
010	General Court of Justice	-	-	2	-	2
	Other	1,810	324	328	9,254	11,717
	Total	\$ 109,707	\$ 61,136	\$ 45,378	\$ 368,260	\$ 584,481

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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