



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2020 Cash Flow
As of January 31, 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 Colecturía 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)

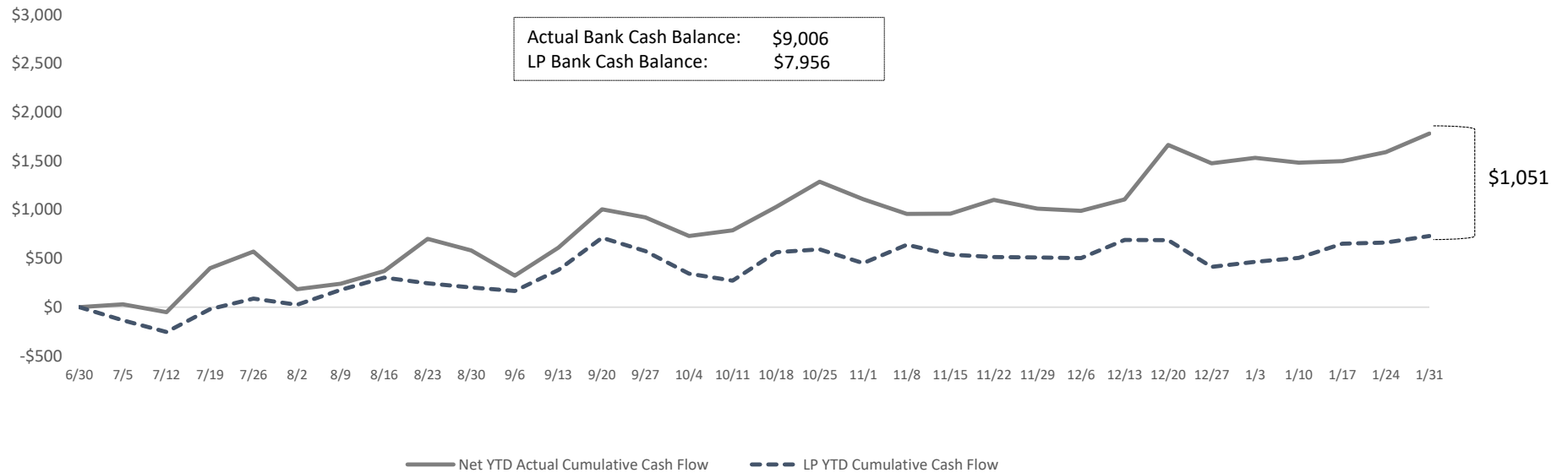
\$9,006	\$191	\$124	\$1,781	\$1,051
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of January 31, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 1/31/2020	\$ 7,956	
1 State Collections	688	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	194	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	147	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	22	
Bank Cash Position	<u>\$ 9,006</u>	

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YTD TSA Cash Flow Summary - Actual vs LP

TSA Cumulative YTD Net Cash Flow (\$M)



YTD Actuals vs. Liquidity Plan

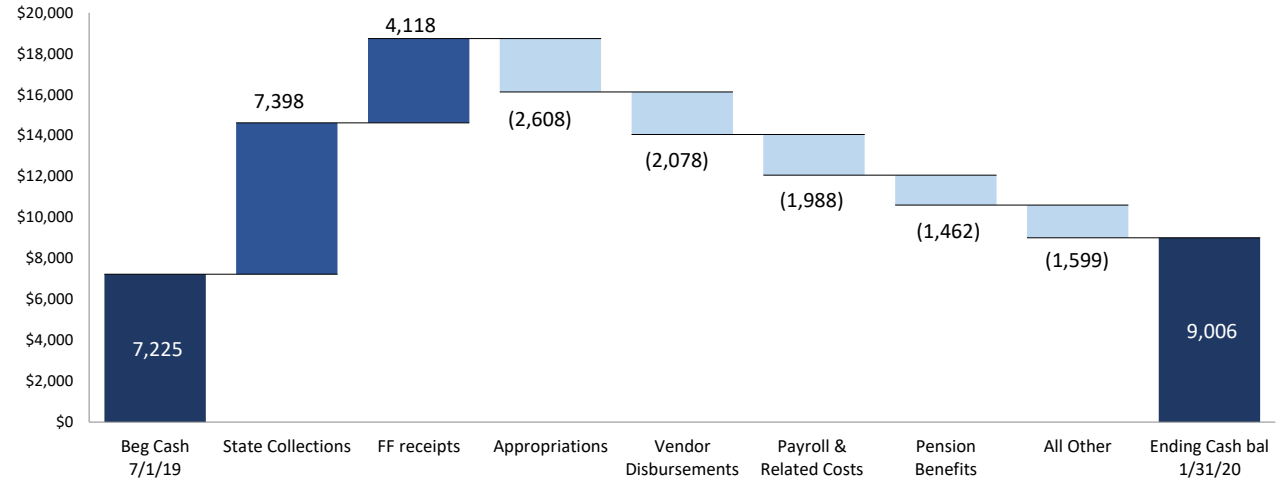
YTD net cash flow is \$1,781M and cash flow variance to the Liquidity Plan is +\$1,051M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

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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 \$4,118M represent 35% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$127M (Refer to page 13 for additional detail).

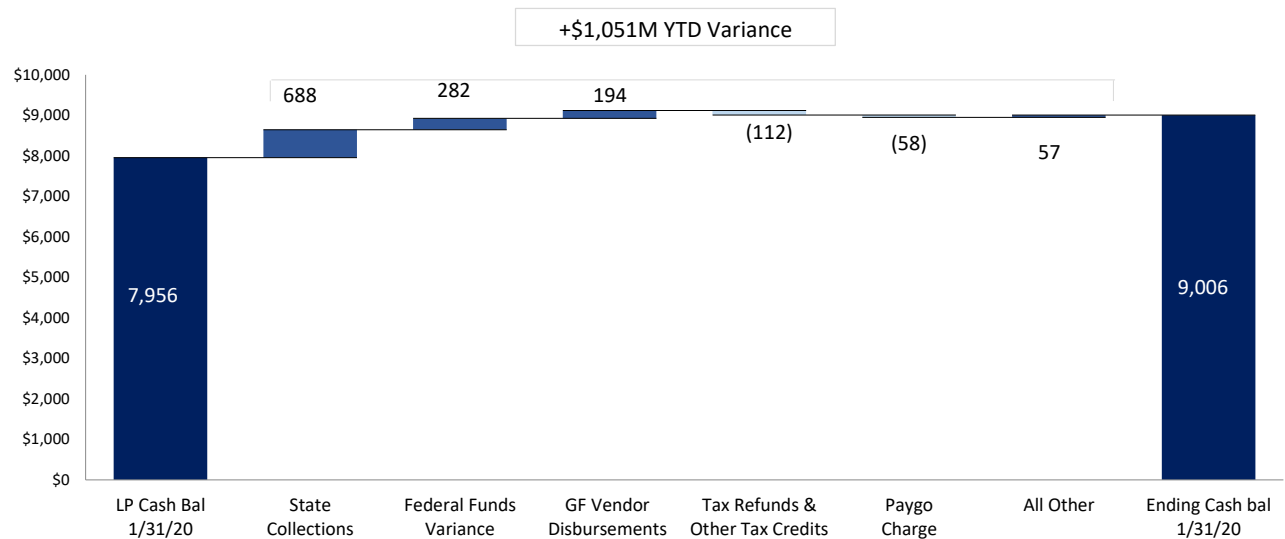
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



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 31, 2020

	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	Variance
(figures in Millions)	1/31	1/31	1/31	YTD	YTD	YTD FY20 vs LP
State Collections						
1 General fund collections (b)	\$391	\$162	\$229	\$6,199	\$5,445	\$754
2 Non-General fund pass-through collections (c)	33	38	(5)	739	741	(2)
3 Other special revenue fund collection	8	17	(9)	253	298	(45)
4 Other state collections (d)	4	2	2	207	226	(19)
5 Subtotal - State collections	\$437	\$220	\$217	\$7,398	\$6,710	\$688
Federal Fund Receipts						
6 Medicaid	10	24	(13)	1,338	1,199	138
7 Nutrition Assistance Program	34	112	(78)	1,484	1,155	329
8 Disaster Related	7	32	(26)	241	572	(332)
9 Employee Retention Credits (ERC)	-	-	-	25	50	(25)
10 Vendor Disbursements, Payroll, & Other	48	182	(134)	1,031	1,050	(19)
11 Subtotal - Federal Fund receipts	\$98	\$349	(\$251)	\$4,118	\$4,027	\$91
Balance Sheet Related						
12 Paygo charge	8	6	2	288	346	(58)
13 Public corporation loan repayment	-	-	-	-	-	-
14 Other	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$8	\$6	\$2	\$288	\$346	(\$58)
16 Total Inflows	\$543	\$575	(\$32)	\$11,804	\$11,083	\$722
Payroll and Related Costs (e)						
17 General Fund	(51)	(78)	26	(1,582)	(1,591)	8
18 Federal Fund	(13)	(23)	10	(313)	(334)	21
19 Other State Funds	(3)	(5)	2	(92)	(68)	(24)
20 Subtotal - Payroll and Related Costs	(\$67)	(\$105)	\$38	(\$1,988)	(\$1,993)	\$6
Vendor Disbursements (f)						
21 General fund	(36)	(48)	12	(736)	(930)	194
22 Federal fund	(31)	(80)	49	(871)	(1,397)	526
23 Other State fund	(12)	(19)	6	(471)	(360)	(111)
24 Subtotal - Vendor Disbursements	(\$79)	(\$146)	\$67	(\$2,078)	(\$2,687)	\$610
Appropriations						
25 General Fund	(1)	-	(1)	(1,115)	(1,262)	147
26 Federal Fund	-	(92)	92	(1,323)	(1,245)	(78)
27 Other State Fund	(23)	(18)	(5)	(170)	(243)	73
28 Subtotal - Appropriations - All Funds	(\$24)	(\$110)	\$87	(\$2,608)	(\$2,750)	\$142
Other Disbursements - All Funds						
29 Pension Benefits	(100)	(106)	6	(1,462)	(1,514)	53
30 Tax Refunds and Other Tax Credits	4	(0)	4	(151)	(38)	(112)
31 Employee Retention Credits (ERC)	-	-	-	(25)	(50)	25
31 Nutrition Assistance Program	(32)	(31)	(1)	(1,459)	(1,155)	(304)
32 Title III Costs	(7)	(9)	2	(99)	(73)	(26)
33 FEMA Cost Share	-	-	-	(34)	(34)	0
34 Other Disbursements	(47)	-	(47)	(119)	(56)	(63)
35 Cash Reserve	-	-	-	-	-	-
36 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	-
37 Subtotal - Other Disbursements - All Funds	(\$181)	(\$146)	(\$36)	(\$3,349)	(\$2,922)	(\$427)
38 Total Outflows	(\$351)	(\$508)	\$156	(\$10,023)	(\$10,352)	\$329
39 Net Operating Cash Flow	\$191	\$67	\$123.8	\$1,781	\$730	\$1,051
40 Bank Cash Position, Beginning (h)	8,815	7,888	927	7,225	7,225	(0)
41 Bank Cash Position, Ending (h)	\$9,006	\$7,956	\$1,051	\$9,006	\$7,956	\$1,051

Note: Refer to the next page for footnote reference descriptions.

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FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2019 actual results through February 1, 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 \$70M 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

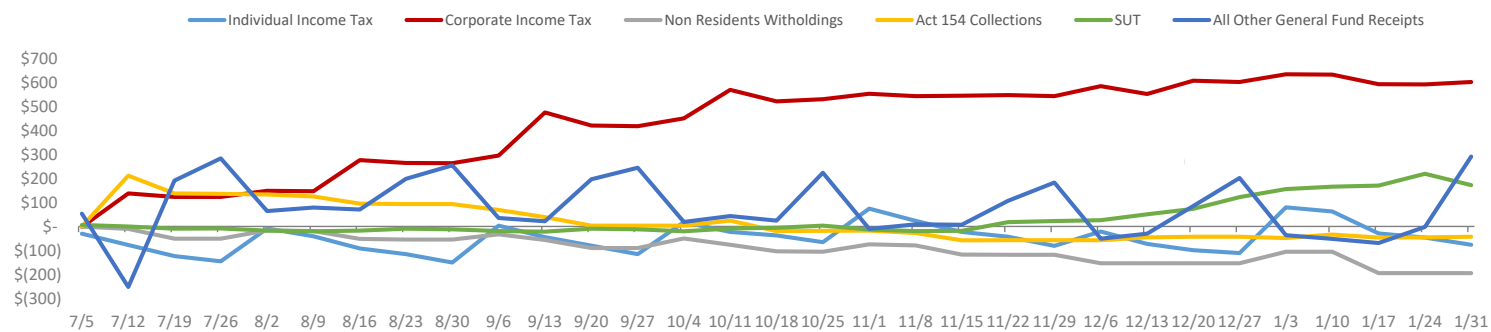
Key Takeaways / Notes

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 \$471M. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 1/31	LP YTD 1/31	Var \$ YTD 1/31	Var % YTD 1/31
General Fund Collections				
Corporations	\$ 1,736	\$ 1,132	\$ 604	53%
Individuals	1,280	1,357	(77)	-6%
Act 154	884	927	(43)	-5%
Non Residents Withholdings	205	400	(195)	-49%
Motor Vehicles	236	245	(9)	-4%
Rum Tax (b)	160	152	8	5%
Alcoholic Beverages	114	161	(47)	-29%
Cigarettes	38	92	(54)	-59%
Other General Fund	573	178	394	221%
Total (c)	\$5,226	\$4,645	\$581	13%
SUT Collections (d)	972	800	173	22%
Total General Fund Collections	\$ 6,199	\$ 5,445	\$ 754	14%

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)

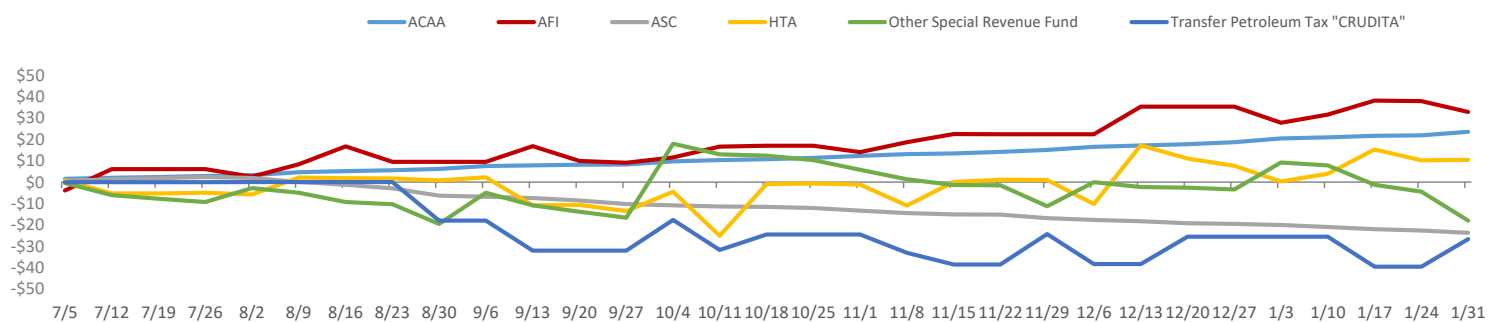
Key Takeaways / Notes

- 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 1/31	LP YTD 1/31	Var \$ YTD 1/31	Var % YTD 1/31
Non-GF pass-throughs				
HTA	\$ 339	\$ 329	\$ 10	3%
Gasoline Taxes	86	102	(17)	-16%
Gas Oil and Diesel Taxes	10	12	(3)	-23%
Vehicle License Fees (\$15 portion)	20	13	7	54%
Petroleum Tax	140	125	15	12%
Vehicle License Fees (\$25 portion)	48	66	(18)	-28%
Other	37	10	26	252%
Cigarettes (b)	34	40	(6)	-14%
Corporations (c)	46	34	12	34%
Non Residents Withholdings (c)	6	10	(4)	-43%
Transfer Petroleum Tax "CRUDITA"	72	98	(27)	-27%
Crudita to PRIFA (clawback)	86	53	33	62%
Electronic Lottery	36	21	15	73%
ASC	19	43	(24)	-55%
ACAA	48	24	24	97%
Other Special Revenue Fund	52	87	(35)	-40%
Total Non-GF Collections	\$ 739	\$ 741	\$ (2)	0%

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



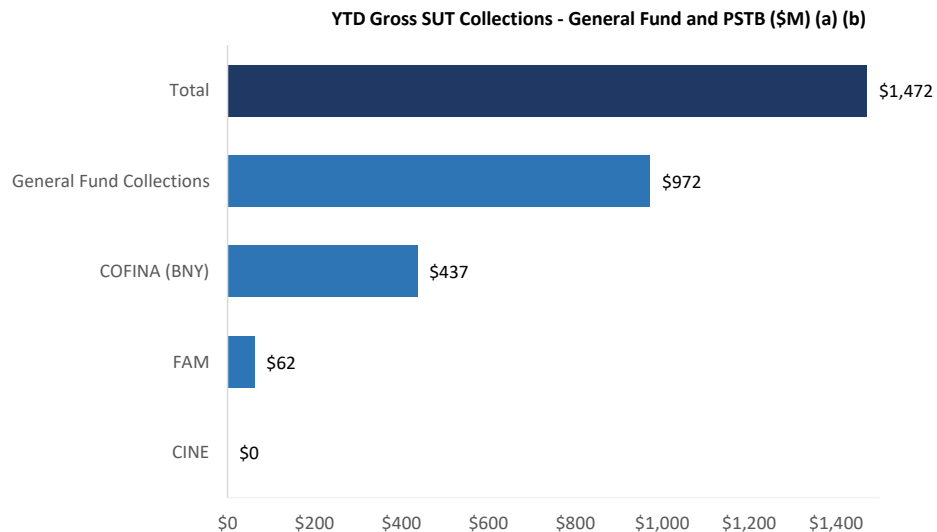
Footnotes

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

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY20 is \$437 million and was met during the week ending November 22, 2019. As such, the full 10% will now be deposited into the General Fund for the rest of FY2020.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of January 31, 2020 there is \$94M 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.

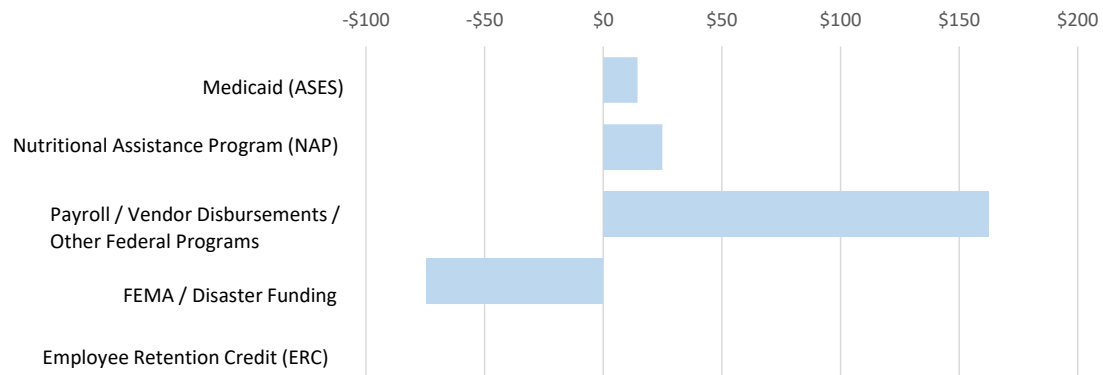
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ 10	\$ -	\$ 10
Nutritional Assistance Program (NAP)	34	(32)	2
Payroll / Vendor Disbursements / Other Federal Programs	48	(43)	5
FEMA / Disaster Funding	7	(10)	(3)
Employee Retention Credit (ERC)	-	-	-
Total	\$ 98	(85)	\$ 13

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ 1,338	\$ (1,323)	\$ 15
Nutritional Assistance Program (NAP)	1,484	(1,459)	25
Payroll / Vendor Disbursements / Other Federal Programs	1,031	(868)	162
FEMA / Disaster Funding	241	(315)	(74)
Employee Retention Credit (ERC)	25	(25)	-
Total	4,118	\$ (3,991)	\$ 127

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.

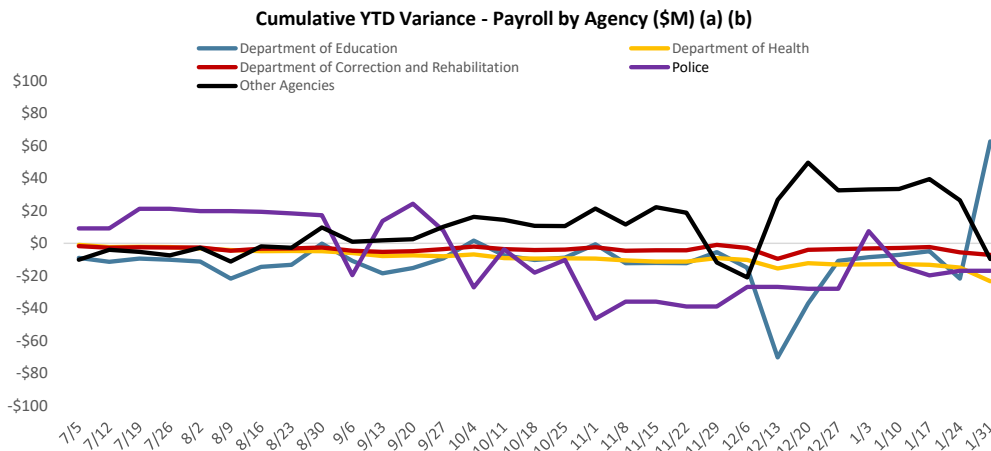
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 Payroll / Vendor Disbursements Summary

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	YTD Variance
Department of Education	\$ 63
Department of Correction & Rehabilitation	(7)
Police	(17)
Department of Health	(23)
All Other Agencies	(9)
Total YTD Variance	\$ 6

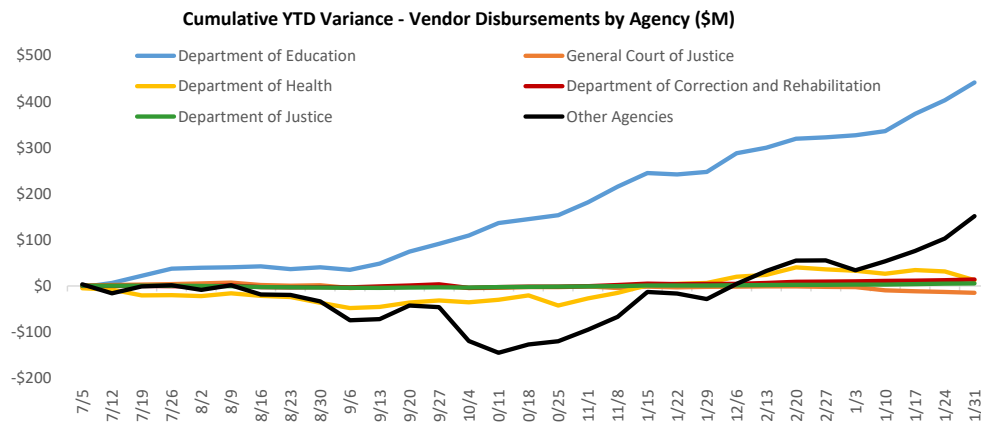


Key Takeaways / Notes : Vendor Disbursements

- 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	YTD Variance
Department of Education	\$ 441
Department of Correction & Rehabilitation	14
Department of Health	12
Department of Justice	6
General Court of Justice	(15)
All Other Agencies	151
Total YTD Variance	\$ 610



Footnotes

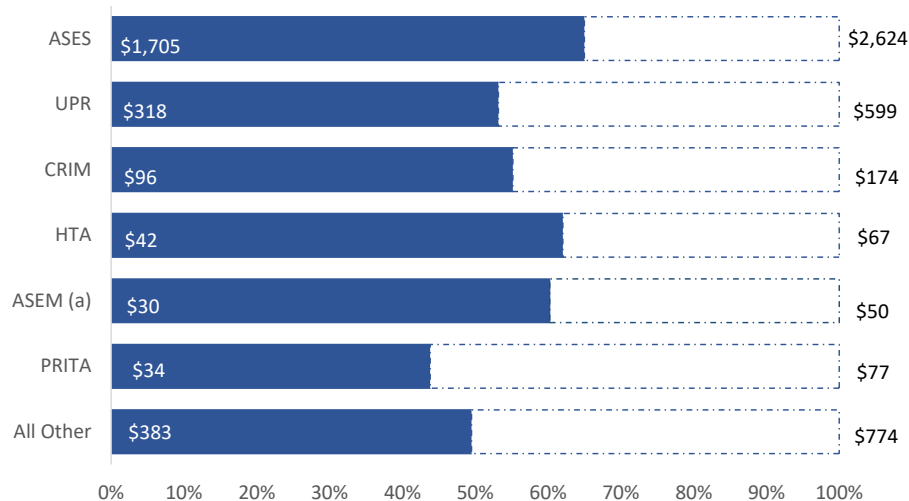
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

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	42	67	26
ASEM	30	50	20
PRITA	34	77	44
All Other	383	774	391
Total	\$ 2,608	\$ 4,365	\$ 1,756

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,705	\$ 1,780	\$ 75
UPR	318	318	-
CRIM	96	107	11
HTA	42	39	(2)
ASEM	30	29	(1)
PRITA	34	33	(1)
All Other	383	443	60
Total	\$ 2,608	\$ 2,750	\$ 142

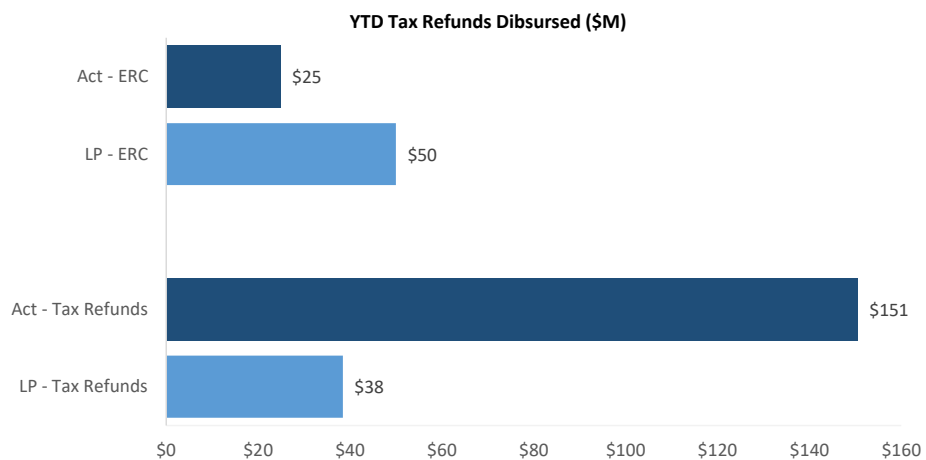
Footnotes

(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

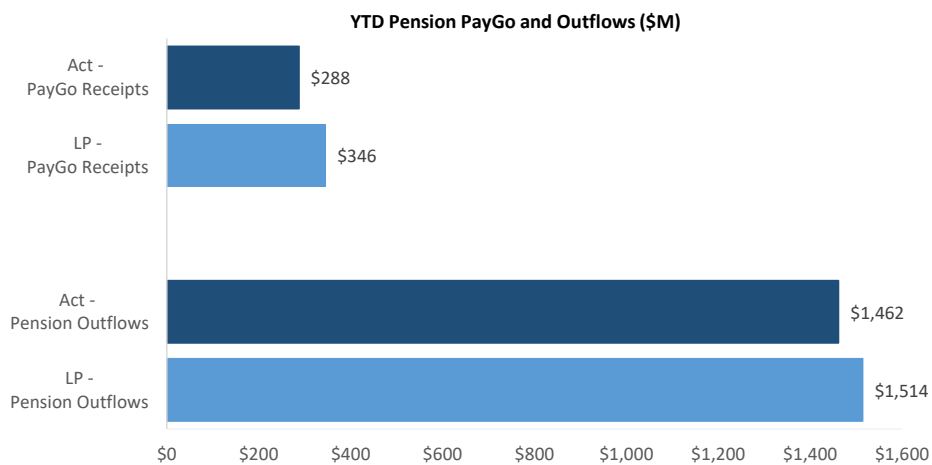
Key Takeaways / Notes : Tax Refunds

- 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	\$ 83,505	\$ 81,574	\$ 165,079
081	Department of Education	72,448	7,611	80,059
123	Families and Children Administration	19,638	173	19,811
049	Department of Transportation and Public Works	19,445	12	19,457
078	Department of Housing	14,964	35	14,999
024	Department of the Treasury	14,656	-	14,656
016	Office of Management and Budget	14,138	15	14,153
025	Hacienda (entidad interna - fines de contabilidad)	13,687	432	14,119
127	Adm. for Socioeconomic Development of the Family	11,901	289	12,190
137	Department of Correction and Rehabilitation	9,914	2	9,916
038	Department of Justice	9,520	105	9,625
122	Department of the Family	9,403	59	9,462
126	Vocational Rehabilitation Administration	6,537	-	6,537
050	Department of Natural and Environmental Resources	5,977	2	5,979
043	Puerto Rico National Guard	5,308	632	5,940
095	Mental Health and Addiction Services Administration	5,122	269	5,391
045	Department of Public Security	4,725	27	4,752
021	Emergency Management and Disaster Adm. Agency	4,656	65	4,721
028	Commonwealth Election Commission	3,587	57	3,644
124	Child Support Administration	3,526	85	3,611
067	Department of Labor and Human Resources	2,254	36	2,290
241	Administration for Integral Development of Childhood	599	1,504	2,103
087	Department of Sports and Recreation	1,790	114	1,904
031	General Services Administration	1,741	60	1,801
014	Environmental Quality Board	1,466	274	1,740
015	Office of the Governor	1,650	44	1,694
022	Office of the Commissioner of Insurance	1,305	73	1,378
055	Department of Agriculture	1,309	3	1,312
040	Puerto Rico Police	1,242	19	1,261
105	Industrial Commission	957	189	1,146
120	Veterans Advocate Office	1,124	2	1,126
290	State Energy Office of Public Policy	1,090	1	1,091
221	Emergency Medical Services Corps	869	16	885
152	Elderly and Retired People Advocate Office	637	194	831
018	Planning Board	729	1	730

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
096	Women's Advocate Office	466	-	466
075	Office of the Financial Institutions Commissioner	459	-	459
023	Department of State	458	-	458
035	Industrial Tax Exemption Office	438	1	439
065	Public Services Commission	285	-	285
098	Corrections Administration	285	-	285
141	Telecommunication's Regulatory Board	281	-	281
273	Permit Management Office	205	-	205
266	Office of Public Security Affairs	170	-	170
089	Horse Racing Industry and Sport Administration	140	-	140
155	State Historic Preservation Office	105	-	105
139	Parole Board	95	-	95
226	Joint Special Counsel on Legislative Donations	77	-	77
069	Department of Consumer Affairs	70	-	70
042	Firefighters Corps	64	-	64
062	Cooperative Development Commission	58	-	58
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	37	11	48
037	Civil Rights Commission	39	-	39
153	Advocacy for Persons with Disabilities of the Commonwealth	23	-	23
281	Office of the Electoral Comptroller	19	-	19
220	Correctional Health	18	-	18
034	Investigation, Prosecution and Appeals Commission	12	-	12
231	Health Advocate Office	12	-	12
060	Citizen's Advocate Office (Ombudsman)	8	-	8
224	Joint Commission Reports Comptroller	-	-	-
	Other	9,631	201	9,832
Total		\$ 364,923	\$ 94,815	\$ 459,738

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	\$ 11,779	\$ 13,944	\$ 11,095	\$ 128,261	\$ 165,079
081	Department of Education	32,193	11,172	7,879	28,815	80,059
123	Families and Children Administration	1,577	1,170	1,338	15,726	19,811
049	Department of Transportation and Public Works	658	1,318	1,274	16,207	19,457
078	Department of Housing	361	1,183	981	12,474	14,999
024	Department of the Treasury	4,867	2,168	1,711	5,910	14,656
016	Office of Management and Budget	7,628	198	171	6,156	14,153
025	Hacienda (entidad interna - fines de contabilidad)	836	616	145	12,522	14,119
127	Adm. for Socioeconomic Development of the Family	1,552	1,536	1,114	7,988	12,190
137	Department of Correction and Rehabilitation	1,845	3,143	1,287	3,641	9,916
038	Department of Justice	4,301	537	219	4,568	9,625
122	Department of the Family	484	931	486	7,561	9,462
126	Vocational Rehabilitation Administration	537	596	2,827	2,577	6,537
050	Department of Natural and Environmental Resources	467	744	1,120	3,648	5,979
043	Puerto Rico National Guard	1,066	389	908	3,577	5,940
095	Mental Health and Addiction Services Administration	436	1,250	574	3,131	5,391
045	Department of Public Security	1,135	1,046	537	2,034	4,752
021	Emergency Management and Disaster Adm. Agency	561	50	71	4,039	4,721
028	Commonwealth Election Commission	21	36	16	3,571	3,644
124	Child Support Administration	641	422	277	2,271	3,611
067	Department of Labor and Human Resources	760	918	226	386	2,290
241	Administration for Integral Development of Childhood	693	37	162	1,211	2,103
087	Department of Sports and Recreation	12	60	11	1,821	1,904
031	General Services Administration	63	61	28	1,649	1,801
014	Environmental Quality Board	223	180	219	1,118	1,740
015	Office of the Governor	153	54	63	1,424	1,694
022	Office of the Commissioner of Insurance	1	175	126	1,076	1,378
055	Department of Agriculture	51	36	38	1,187	1,312
040	Puerto Rico Police	3	-	3	1,255	1,261
105	Industrial Commission	155	83	64	844	1,146
120	Veterans Advocate Office	30	13	490	593	1,126
290	State Energy Office of Public Policy	126	43	3	919	1,091
221	Emergency Medical Services Corps	-	-	-	885	885

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
152	Elderly and Retired People Advocate Office	503	118	17	193	831
018	Planning Board	414	24	11	281	730
082	Institute of Puerto Rican Culture	-	628	-	-	628
096	Women's Advocate Office	110	1	2	353	466
075	Office of the Financial Institutions Commissioner	416	9	-	34	459
023	Department of State	246	61	14	137	458
035	Industrial Tax Exemption Office	12	12	7	408	439
065	Public Services Commission	7	28	2	248	285
098	Corrections Administration	-	-	1	284	285
141	Telecommunication's Regulatory Board	8	7	10	256	281
273	Permit Management Office	4	18	10	173	205
266	Office of Public Security Affairs	39	1	12	118	170
089	Horse Racing Industry and Sport Administration	17	13	9	101	140
155	State Historic Preservation Office	9	11	10	75	105
139	Parole Board	-	2	2	91	95
226	Joint Special Counsel on Legislative Donations	1	23	5	48	77
069	Department of Consumer Affairs	12	8	3	47	70
042	Firefighters Corps	-	-	-	64	64
062	Cooperative Development Commission	10	11	2	35	58
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	6	8	-	34	48
037	Civil Rights Commission	5	15	1	18	39
153	Advocacy for Persons with Disabilities of the Commonwealth	6	3	-	14	23
281	Office of the Electoral Comptroller	14	1	-	4	19
220	Correctional Health	2	8	-	8	18
034	Investigation, Prosecution and Appeals Commission	-	-	-	12	12
231	Health Advocate Office	1	3	8	-	12
060	Citizen's Advocate Office (Ombudsman)	1	3	-	4	8
224	Joint Commission Reports Comptroller	-	-	-	-	-
	Other	208	200	366	9,058	9,832
Total		\$ 77,266	\$ 45,325	\$ 35,955	\$ 301,192	\$ 459,738

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