



***Puerto Rico Department of Treasury***

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

***As of April 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.
- 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 since March 15, 2020 after 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 extended the closure and will continue through May 3, 2020. The order includes other measures such as a curfew for all citizens, with some exceptions. 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

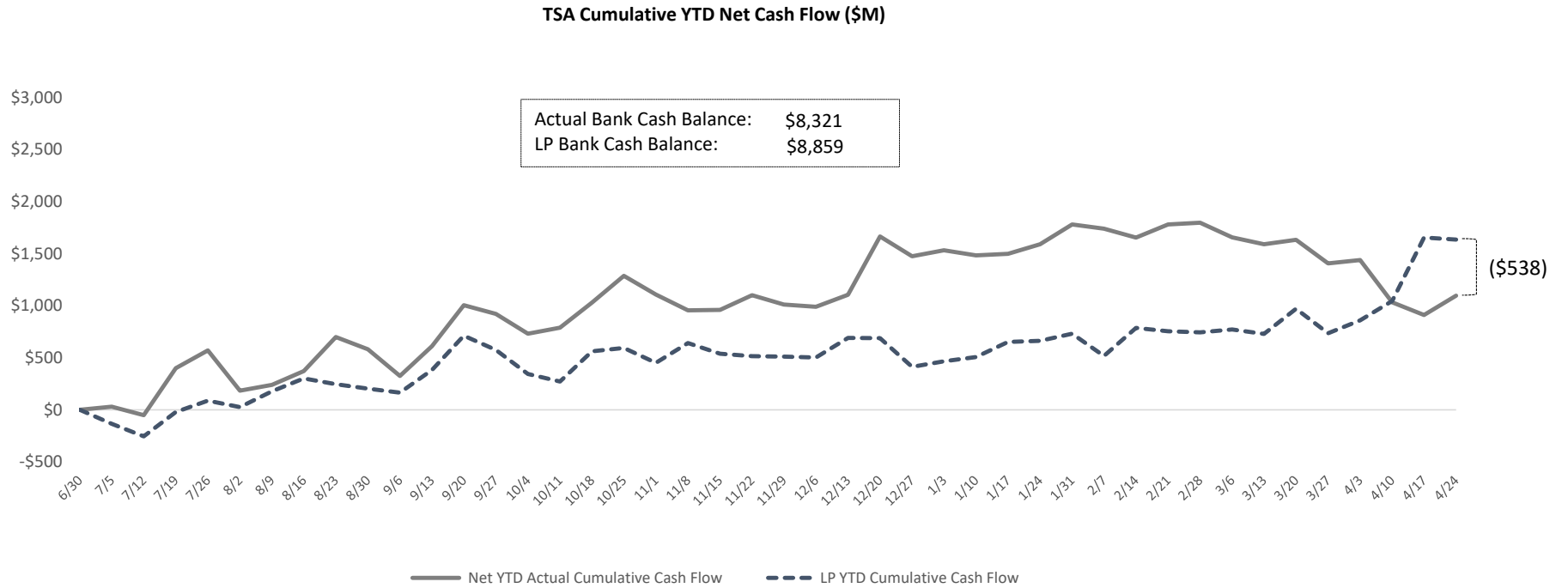
(figures in Millions)

\$8,321	\$184	\$205	\$1,096	(\$538)
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 April 24, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 4/24/20	\$ 8,859	<p>1. 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 an \$86M 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>2. The favorable variance in General Fund appropriations is due to DTPR withholding the ASES December through April GF appropriations (\$382M). 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>3. Approximately half of the tax refunds variance is due to revenue outperformance, with the remaining variance expected to be timing-related due to accelerated payment of current year tax refunds.</p> <p>4. State revenue is approximately \$1,039M behind plan, but this is largely due to operational delays, as a result of the pandemic, in sweeping cash from the collection account into TSA. Additional underperformance is driven by reduced economic activity as a result of the pandemic and imposed lockdown.</p>
1 GF Vendor Disbursements	320	
2 GF Appropriations	233	
3 Tax Refunds	(164)	
4 State Collections	(1,039)	
All Other	113	
<b>Bank Cash Position</b>	<b>\$ 8,321</b>	

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 YTD TSA Cash Flow Summary - Actual vs LP



**YTD Actuals vs. Liquidity Plan**

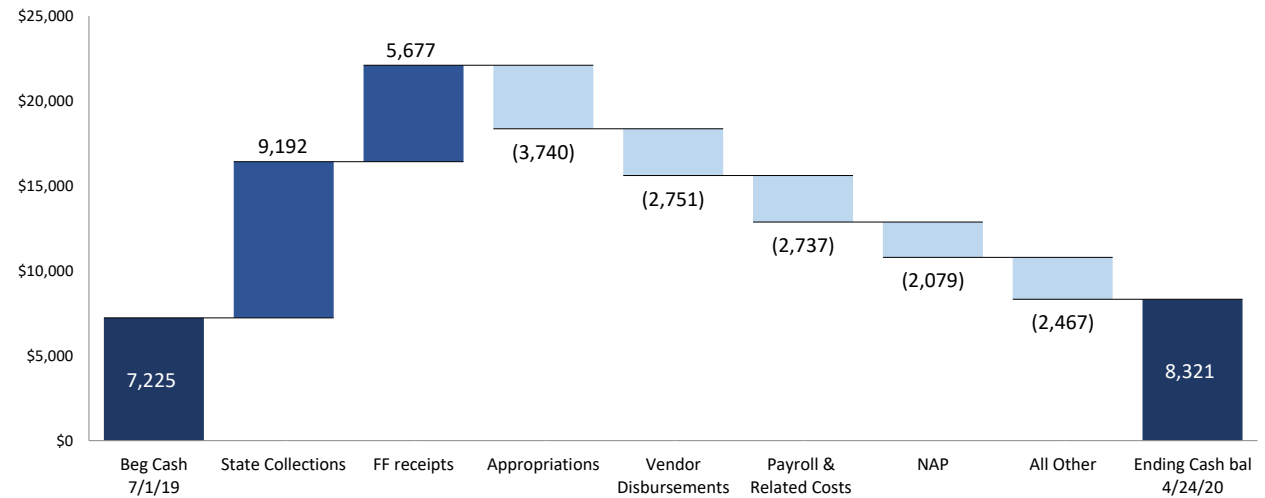
YTD net cash flow is \$1,096M and cash flow variance to the Liquidity Plan is -\$538M. The lower cash build in FY20 is due to underperformance in State Collections.

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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 \$5,677M represent 37% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$46M (Refer to page 13 for additional detail).

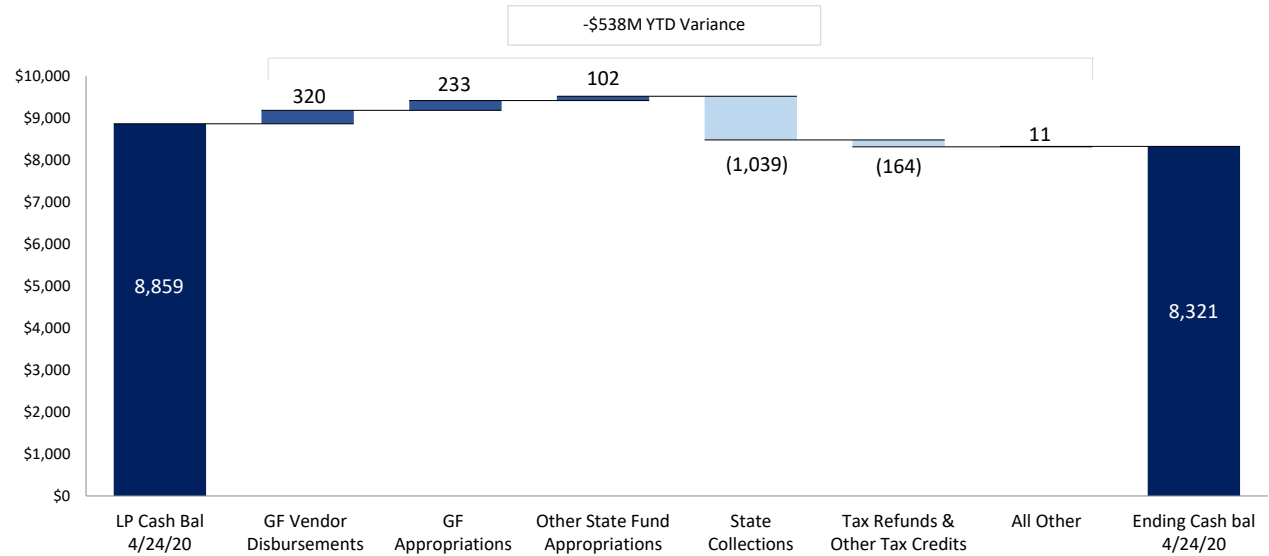
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



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

- 1.) The negative variance in YTD collections is largely driven by operational delays, as a result of the pandemic, in sweeping cash from the collection account into TSA.

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



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

	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
(figures in Millions)	4/24	4/24	4/24	YTD	YTD	YTD (a)	YTD FY20 vs LP
<b>State Collections</b>							
1 General fund collections (b)	\$351	\$122	\$229	\$7,621	\$8,470	\$9,486	(\$850)
2 Non-General fund pass-through collections (c)	–	9	(9)	963	1,029	625	(66)
3 Other special revenue fund collection	3	4	(1)	305	413	511	(107)
4 Other state collections (d)	3	2	0	303	320	537	(17)
5 Subtotal - State collections	\$356	\$137	\$219	\$9,192	\$10,232	\$11,159	(\$1,039)
<b>Federal Fund Receipts</b>							
6 Medicaid	–	3	(3)	1,902	1,466	2,307	436
7 Nutrition Assistance Program	67	1	66	2,113	1,650	2,538	463
8 Disaster Related	–	21	(21)	260	873	1,301	(612)
9 Employee Retention Credits (ERC)	–	–	–	62	50	416	12
10 Vendor Disbursements, Payroll, & Other	25	–	25	1,340	1,414	1,333	(74)
11 Subtotal - Federal Fund receipts	\$92	\$25	\$66	\$5,677	\$5,453	\$7,894	\$224
<b>Balance Sheet Related</b>							
12 Paygo charge	3	6	(3)	339	458	367	(119)
13 Public corporation loan repayment	–	–	–	–	–	300	–
14 Other	–	–	–	–	–	–	–
15 Subtotal - Other Inflows	\$3	\$6	(\$3)	\$339	\$458	\$667	(\$119)
16 <b>Total Inflows</b>	<b>\$451</b>	<b>\$168</b>	<b>\$283</b>	<b>\$15,208</b>	<b>\$16,143</b>	<b>\$19,719</b>	<b>(\$934)</b>
<b>Payroll and Related Costs (e)</b>							
17 General Fund	(49)	(34)	(15)	(2,195)	(2,175)	(2,210)	(20)
18 Federal Fund	(1)	(1)	0	(423)	(454)	(433)	31
19 Other State Funds	(1)	(0)	(1)	(118)	(92)	(138)	(27)
20 Subtotal - Payroll and Related Costs	(\$51)	(\$35)	(\$16)	(\$2,737)	(\$2,721)	(\$2,782)	(\$16)
<b>Vendor Disbursements (f)</b>							
21 General fund	(18)	(22)	3	(1,019)	(1,339)	(1,170)	320
22 Federal fund	(13)	(36)	23	(1,169)	(2,079)	(1,842)	910
23 Other State fund	(42)	(8)	(34)	(563)	(518)	(498)	(45)
24 Subtotal - Vendor Disbursements	(\$73)	(\$66)	(\$7)	(\$2,751)	(\$3,936)	(\$3,510)	\$1,185
<b>Appropriations</b>							
25 General Fund	(19)	–	(19)	(1,617)	(1,850)	(1,297)	233
26 Federal Fund	–	–	–	(1,897)	(1,430)	(1,957)	(468)
27 Other State Fund	(3)	(3)	0	(225)	(327)	(401)	102
28 Subtotal - Appropriations - All Funds	(\$22)	(\$3)	(\$19)	(\$3,740)	(\$3,607)	(\$3,655)	(\$133)
<b>Other Disbursements - All Funds</b>							
29 Pension Benefits	(10)	(4)	(6)	(1,980)	(2,048)	(2,040)	68
30 Tax Refunds and Other Tax Credits	(44)	(34)	(10)	(483)	(319)	(454)	(164)
31 Employee Retention Credits (ERC)	–	–	–	(62)	(50)	(416)	(12)
31 Nutrition Assistance Program	(67)	(46)	(21)	(2,079)	(1,623)	(2,466)	(457)
32 Title III Costs	2	(0)	2	(121)	(105)	(202)	(16)
33 Public Assistance Cost Share	–	–	–	(41)	(34)	(138)	(7)
34 Other Disbursements	(1)	–	(1)	(118)	(67)	(295)	(51)
35 Cash Reserve	–	–	–	–	–	–	–
36 Loans and Tax Revenue Anticipation Notes	–	–	–	–	–	–	–
37 Subtotal - Other Disbursements - All Funds	(\$121)	(\$84)	(\$36)	(\$4,885)	(\$4,245)	(\$6,010)	(\$640)
38 <b>Total Outflows</b>	<b>(\$267)</b>	<b>(\$189)</b>	<b>(\$78)</b>	<b>(\$14,113)</b>	<b>(\$14,509)</b>	<b>(\$15,956)</b>	<b>\$396</b>
39 <b>Net Operating Cash Flow</b>	<b>\$184</b>	<b>(\$21)</b>	<b>\$205</b>	<b>\$1,096</b>	<b>\$1,634</b>	<b>\$3,763</b>	<b>(\$538)</b>
40 Bank Cash Position, Beginning (h)	8,137	8,880	(743)	7,225	7,225	3,098	(0)
41 <b>Bank Cash Position, Ending (h)</b>	<b>\$8,321</b>	<b>\$8,859</b>	<b>(\$538)</b>	<b>\$8,321</b>	<b>\$8,859</b>	<b>\$6,861</b>	<b>(\$538)</b>

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



**Puerto Rico Department of Treasury | AAFAF***FY20 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2019 actual results through April 26, 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 \$90M 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*

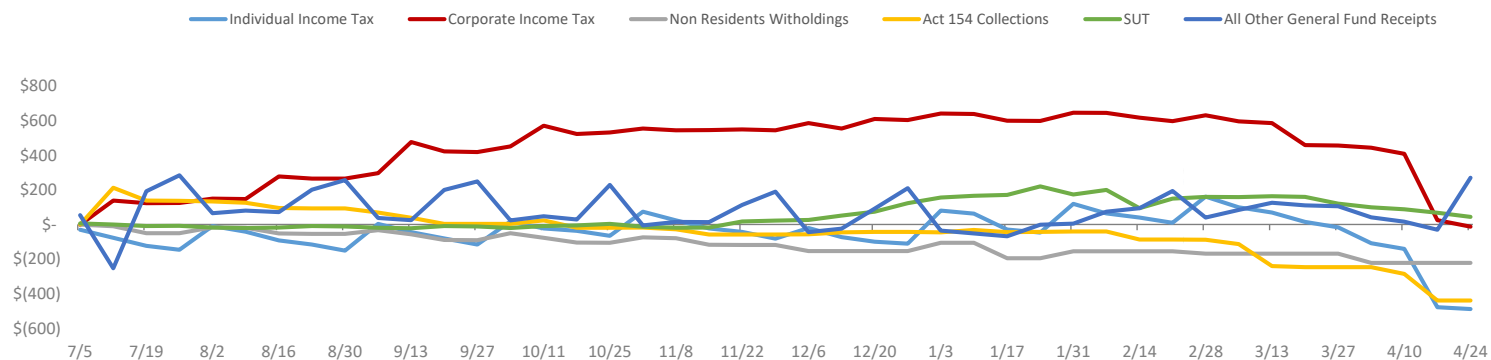
**Key Takeaways / Notes**

1.) GF Collections have slowed due to the COVID-19 outbreak and imposed lockdown. Resulting operational delays have led to \$772M in collections becoming tied up in a sweep account awaiting transfer to the TSA, a process that would normally take only two days. 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 March 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 yet with a YTD balance of \$458M. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 4/24	LP YTD 4/24	Var \$ YTD 4/24	Var % YTD 4/24
<b>General Fund Collections</b>				
Corporations	\$ 1,826	\$ 1,838	\$ (13)	-1%
Individuals	1,679	2,168	(489)	-23%
Act 154	1,017	1,457	(440)	-30%
Non Residents Withholdings	274	496	(222)	-45%
Motor Vehicles	308	320	(12)	-4%
Rum Tax (b)	216	164	52	32%
Alcoholic Beverages	171	207	(36)	-18%
Cigarettes	54	124	(71)	-57%
Other General Fund	666	328	338	103%
<b>Total (c)</b>	<b>\$6,211</b>	<b>\$7,104</b>	<b>(\$893)</b>	<b>-13%</b>
SUT Collections (d)	1,409	1,366	43	3%
<b>Total General Fund Collections</b>	<b>\$ 7,621</b>	<b>\$ 8,470</b>	<b>\$ (850)</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, though this has slowed due to COVID-19 and the related lockdown. There are \$772M collections in a SURI account awaiting transfer to TSA as of April 24, 2020.
- (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)*

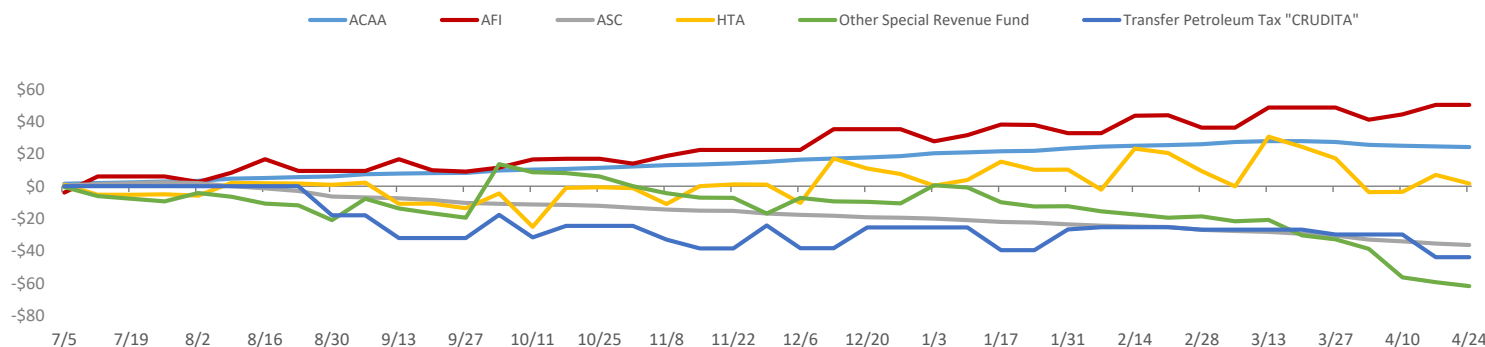
**Key Takeaways / Notes**

- 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 4/24	LP YTD 4/24	Var \$ YTD 4/24	Var % YTD 4/24
<b>Non-GF pass-throughs</b>				
HTA	\$ 459	\$ 457	\$ 2	0%
Gasoline Taxes	118	142	(25)	-17%
Gas Oil and Diesel Taxes	15	17	(2)	-14%
Vehicle License Fees (\$15 portion)	24	18	6	35%
Petroleum Tax	194	174	20	12%
Vehicle License Fees (\$25 portion)	58	91	(33)	-37%
Other	50	15	36	245%
Cigarettes (b)	46	56	(10)	-18%
Corporations (c)	50	47	3	7%
Non Residents Withholdings (c)	8	14	(6)	-44%
Transfer Petroleum Tax "CRUDITA"	97	141	(44)	-31%
Crudita to PRIFA (clawback)	118	68	50	74%
Electronic Lottery	39	32	8	24%
ASC	23	60	(36)	-61%
ACAA	58	34	24	72%
Other Special Revenue Fund	65	121	(57)	-47%
<b>Total Non-GF Collections</b>	<b>\$ 963</b>	<b>\$ 1,029</b>	<b>\$ (66)</b>	<b>-6%</b>

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



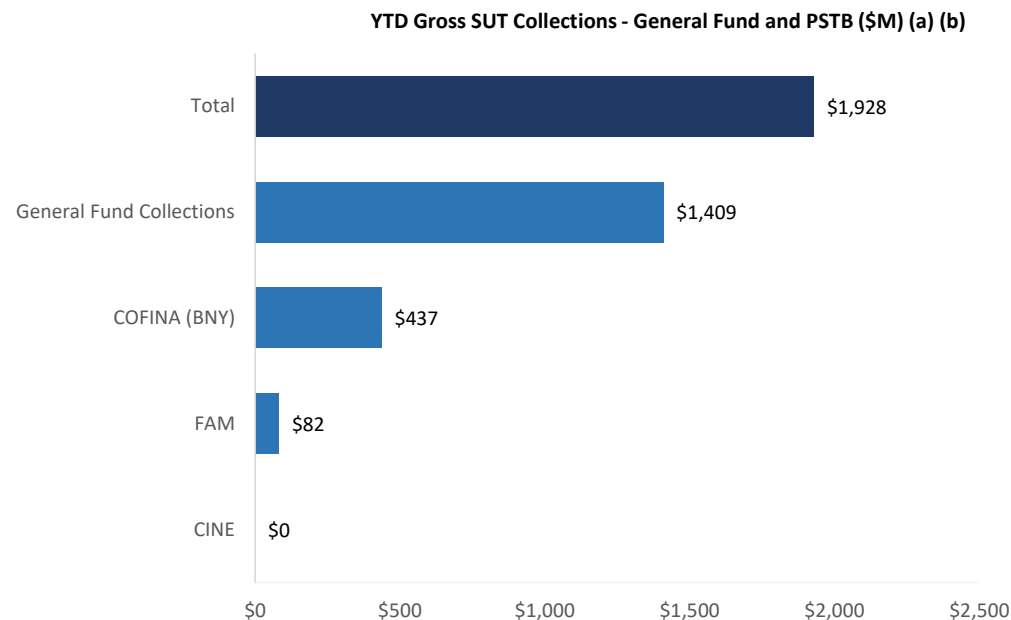
**Footnotes**

- (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 April 24, 2020 there is \$72M 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.

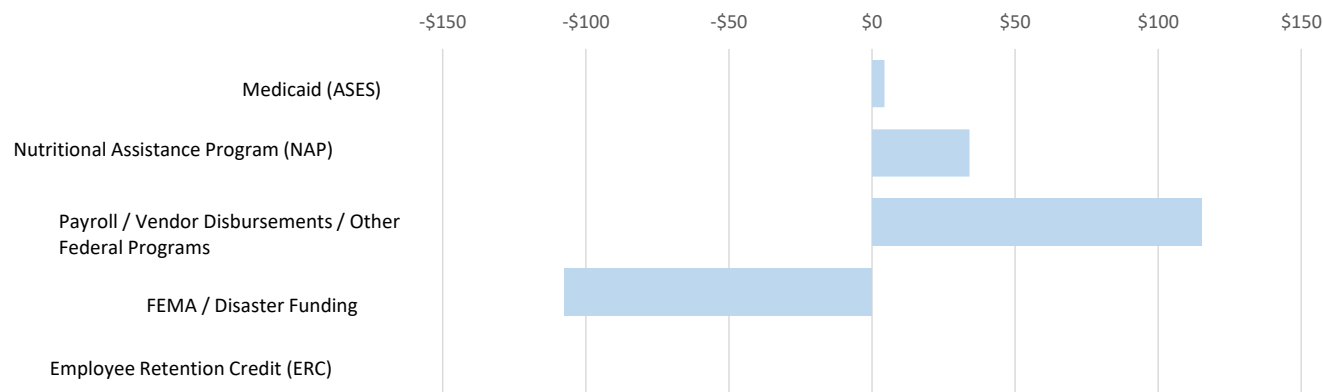
**Weekly FF Net Surplus (Deficit)**

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ -	\$ -	\$ -	\$ 3	\$ (3)
Nutritional Assistance Program (NAP)	67	(67)	0	(45)	45
Payroll / Vendor Disbursements / Other Federal Programs	25	(13)	11	(21)	32
FEMA / Disaster Funding	-	(1)	(1)	5	(7)
Employee Retention Credit (ERC)	-	-	-	-	-
<b>Total</b>	<b>\$ 92</b>	<b>(81)</b>	<b>\$ 10</b>	<b>(57)</b>	<b>67</b>

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

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 1,902	\$ (1,897)	\$ 4	\$ 36	\$ (32)
Nutritional Assistance Program (NAP)	2,113	(2,079)	34	28	6
Payroll / Vendor Disbursements / Other Federal Programs	1,340	(1,224)	115	(137)	252
FEMA / Disaster Funding	260	(368)	(108)	(109)	2
Employee Retention Credit (ERC)	62	(62)	-	-	-
<b>Total</b>	<b>5,677</b>	<b>(5,631)</b>	<b>\$ 46</b>	<b>(182)</b>	<b>\$ 228</b>

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



**Footnotes**

- Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- Note that the Liquidity Plan will generally project a YTD deficit each week for Medicaid and FEMA / Disaster funding. This is due to surpluses carried forward from FY19 (FY19 federal receipts in excess of FY19 federal fund outlays) that were assumed to unwind throughout the first quarter of FY20 as funds received in FY19 were utilized, thus resulting in projected net cash flow deficits for the full year FY20 in Medicaid funding (\$46M) and FEMA / Disaster Funding (\$108M). Aside from the two projected aforementioned cash flow deficits, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

**Puerto Rico Department of Treasury | AAFAF**

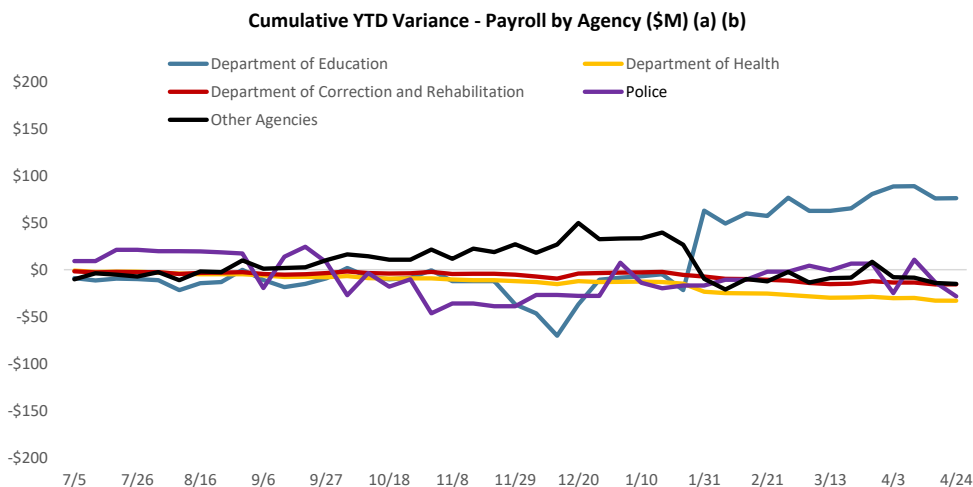
*Payroll / Vendor Disbursements Summary*

**Key Takeaways / Notes : Gross Payroll**

- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks. 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	\$ 76
Department of Correction & Rehabilitation	(16)
Police	(28)
Department of Health	(33)
All Other Agencies	(15)
<b>Total YTD Variance</b>	<b>\$ (16)</b>

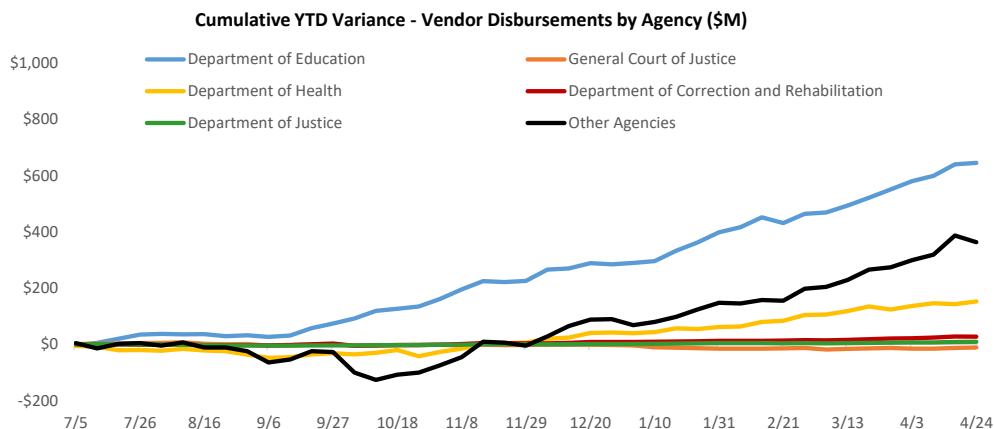


**Key Takeaways / Notes : Vendor Disbursements**

- 1.) YTD variance is mainly driven by the Department of Education and the Health Department. There has also been an \$86M 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	\$ 645
Department of Health	153
Department of Correction & Rehabilitation	28
Department of Justice	9
General Court of Justice	(11)
All Other Agencies	362
<b>Total YTD Variance</b>	<b>\$ 1,185</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.

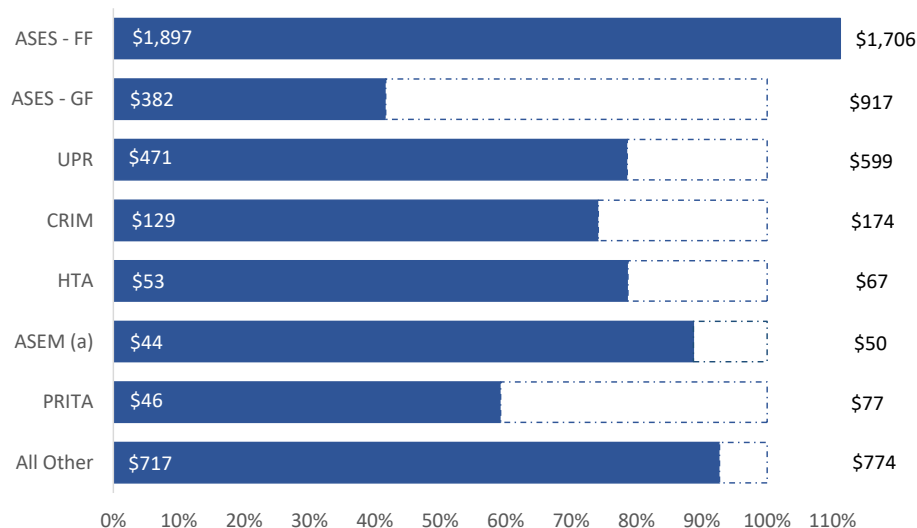
**Puerto Rico Department of Treasury | AAFAP**

*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 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.

**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	1,897	1,706	(191)
UPR	471	599	128
CRIM	129	174	45
HTA	53	67	14
ASEM	44	50	6
PRITA	46	77	32
All Other	717	774	56
<b>Total</b>	<b>\$ 3,740</b>	<b>\$ 4,365</b>	<b>\$ 625</b>

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

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES - GF	\$ 382	\$ 764	\$ 382
ASES - FF	1,897	1,430	(468)
UPR	471	467	(4)
CRIM	129	152	23
HTA	53	51	(2)
ASEM	44	41	(3)
PRITA	46	67	21
All Other	717	635	(83)
<b>Total</b>	<b>\$ 3,740</b>	<b>\$ 3,607</b>	<b>\$ (133)</b>

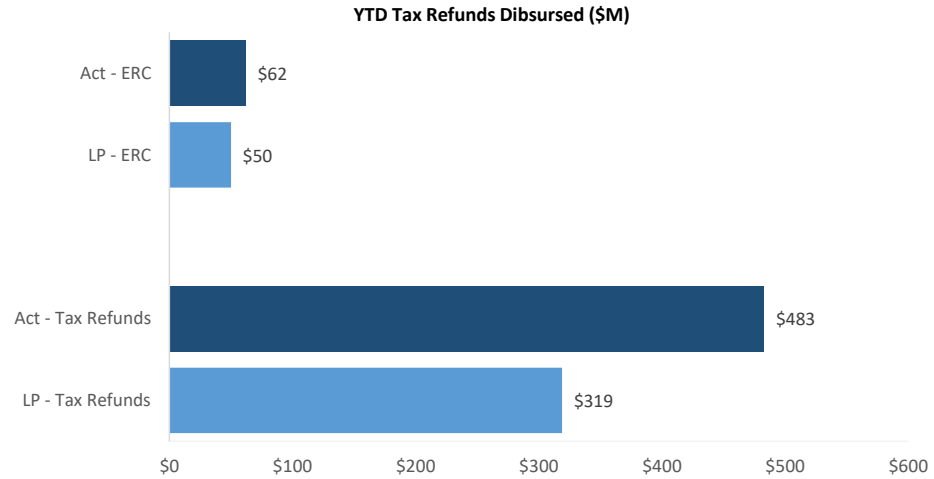
Footnotes

(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 | AAFAP**  
*Tax Refunds / PayGo and Pensions Summary*

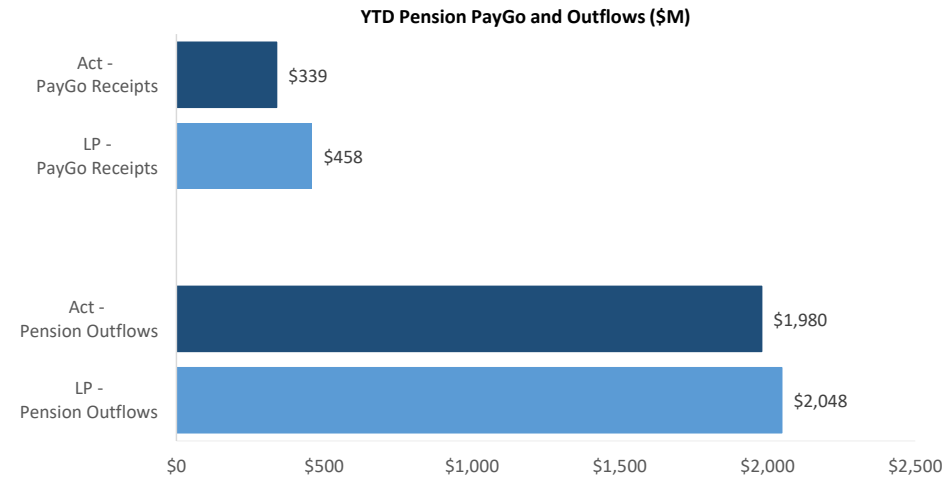
**Key Takeaways / Notes : Tax Refunds**

- 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.





## 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	\$	104,246	\$	98,555	\$	202,801
081	Department of Education		55,692		5,386		61,078
025	Hacienda (entidad interna - fines de contabilidad)		29,388		7,500		36,888
137	Department of Correction and Rehabilitation		16,188		18,224		34,412
045	Department of Public Security		25,785		6,515		32,300
049	Department of Transportation and Public Works		20,137		1,189		21,327
123	Families and Children Administration		21,142		87		21,229
122	Department of the Family		16,436		1,584		18,020
127	Adm. for Socioeconomic Development of the Family		13,885		11		13,896
038	Department of Justice		11,358		597		11,955
024	Department of the Treasury		10,570		0		10,570
078	Department of Housing		8,451		1,239		9,690
095	Mental Health and Addiction Services Administration		8,487		34		8,521
126	Vocational Rehabilitation Administration		7,509		186		7,695
016	Office of Management and Budget		7,162		133		7,295
043	Puerto Rico National Guard		6,520		149		6,669
050	Department of Natural and Environmental Resources		5,726		275		6,001
087	Department of Sports and Recreation		2,170		2,825		4,995
124	Child Support Administration		4,770		1		4,771
021	Emergency Management and Disaster Adm. Agency		4,295		-		4,295
067	Department of Labor and Human Resources		3,740		147		3,887
031	General Services Administration		2,457		-		2,457
015	Office of the Governor		1,424		607		2,031
028	Commonwealth Election Commission		1,163		751		1,914
018	Planning Board		1,790		27		1,817
014	Environmental Quality Board		1,445		274		1,719
120	Veterans Advocate Office		1,561		-		1,561
055	Department of Agriculture		1,408		67		1,475
022	Office of the Commissioner of Insurance		1,395		-		1,395
152	Elderly and Retired People Advocate Office		1,240		128		1,367
040	Puerto Rico Police		1,081		-		1,081
023	Department of State		927		116		1,043
241	Administration for Integral Development of Childhood		542		394		936
290	State Energy Office of Public Policy		917		-		917

## Puerto Rico Department of Treasury | AAFAF

## Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
221	Emergency Medical Services Corps	866	-	866
105	Industrial Commission	831	0	831
096	Women's Advocate Office	623	18	641
035	Industrial Tax Exemption Office	497	-	497
155	State Historic Preservation Office	195	183	378
075	Office of the Financial Institutions Commissioner	374	-	374
141	Telecommunication's Regulatory Board	286	0	286
098	Corrections Administration	285	-	285
065	Public Services Commission	277	6	283
273	Permit Management Office	259	-	259
266	Office of Public Security Affairs	166	82	249
069	Department of Consumer Affairs	75	56	131
089	Horse Racing Industry and Sport Administration	89	24	112
139	Parole Board	96	-	96
226	Joint Special Counsel on Legislative Donations	77	-	77
042	Firefighters Corps	64	-	64
037	Civil Rights Commission	60	-	60
062	Cooperative Development Commission	51	1	52
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	46	1	47
220	Correctional Health	45	-	45
281	Office of the Electoral Comptroller	25	9	34
153	Advocacy for Persons with Disabilities of the Commonwealth	29	2	32
231	Health Advocate Office	24	-	24
060	Citizen's Advocate Office (Ombudsman)	21	1	23
034	Investigation, Prosecution and Appeals Commission	13	9	22
224	Joint Commission Reports Comptroller	16	-	16
010	General Court of Justice	-	2	2
	Other	9,812	62	9,874
	<b>Total</b>	<b>\$ 416,261</b>	<b>\$ 147,455</b>	<b>\$ 563,716</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.
- (c) Preliminary data in the amount \$171m is currently being reconciled and reviewed for accuracy and will be assigned to the appropriate agency in the above schedule when appropriate.

## Puerto Rico Department of Treasury | AAFAF

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

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 13,721	\$ 31,553	\$ 14,190	\$ 143,337	\$ 202,801
081	Department of Education	17,454	6,078	4,991	32,555	61,078
025	Hacienda (entidad interna - fines de contabilidad)	23,086	699	266	12,837	36,888
137	Department of Correction and Rehabilitation	2,402	2,389	20,878	8,744	34,412
045	Department of Public Security	3,397	6,824	15,101	6,978	32,300
049	Department of Transportation and Public Works	887	1,154	2,159	17,126	21,327
123	Families and Children Administration	2,505	867	921	16,936	21,229
122	Department of the Family	3,761	709	5,611	7,937	18,020
127	Adm. for Socioeconomic Development of the Family	1,111	1,544	1,790	9,451	13,896
038	Department of Justice	5,024	859	813	5,259	11,955
024	Department of the Treasury	3,764	1,084	508	5,215	10,570
078	Department of Housing	1,649	1,751	1,864	4,426	9,690
095	Mental Health and Addiction Services Administration	1,672	1,639	1,218	3,992	8,521
126	Vocational Rehabilitation Administration	428	1,375	568	5,324	7,695
016	Office of Management and Budget	206	631	179	6,279	7,295
043	Puerto Rico National Guard	1,324	1,130	931	3,284	6,669
050	Department of Natural and Environmental Resources	353	463	820	4,366	6,001
087	Department of Sports and Recreation	244	153	2,819	1,779	4,995
124	Child Support Administration	710	798	918	2,344	4,771
021	Emergency Management and Disaster Adm. Agency	16	54	203	4,022	4,295
067	Department of Labor and Human Resources	1,021	794	815	1,257	3,887
031	General Services Administration	449	180	131	1,698	2,457
015	Office of the Governor	15	42	209	1,765	2,031
028	Commonwealth Election Commission	97	115	112	1,590	1,914
018	Planning Board	522	513	493	289	1,817
014	Environmental Quality Board	88	114	121	1,396	1,719
120	Veterans Advocate Office	466	6	2	1,088	1,561
055	Department of Agriculture	18	294	103	1,060	1,475
022	Office of the Commissioner of Insurance	10	63	76	1,245	1,395
152	Elderly and Retired People Advocate Office	797	265	98	208	1,367
040	Puerto Rico Police	1	-	-	1,080	1,081
023	Department of State	455	229	111	248	1,043
241	Administration for Integral Development of Childhood	195	179	178	384	936
290	State Energy Office of Public Policy	-	-	1	915	917
221	Emergency Medical Services Corps	-	-	-	866	866

## 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
105	Industrial Commission	162	155	47	467	831
096	Women's Advocate Office	104	101	70	367	641
035	Industrial Tax Exemption Office	24	24	15	435	497
155	State Historic Preservation Office	24	41	241	73	378
075	Office of the Financial Institutions Commissioner	42	158	140	34	374
141	Telecommunication's Regulatory Board	4	5	12	265	286
098	Corrections Administration	-	-	-	285	285
065	Public Services Commission	0	5	13	264	283
273	Permit Management Office	10	14	15	220	259
266	Office of Public Security Affairs	1	16	45	187	249
069	Department of Consumer Affairs	38	3	29	62	131
089	Horse Racing Industry and Sport Administration	5	38	41	28	112
139	Parole Board	3	2	2	90	96
226	Joint Special Counsel on Legislative Donations	1	1	-	75	77
042	Firefighters Corps	-	-	-	64	64
037	Civil Rights Commission	11	27	2	19	60
062	Cooperative Development Commission	4	13	3	33	52
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	1	9	2	34	47
220	Correctional Health	17	10	0	18	45
281	Office of the Electoral Comptroller	19	11	-	3	34
153	Advocacy for Persons with Disabilities of the Commonwealth	6	8	3	14	32
231	Health Advocate Office	0	1	2	22	24
060	Citizen's Advocate Office (Ombudsman)	7	12	-	3	23
034	Investigation, Prosecution and Appeals Commission	0	0	4	17	22
224	Joint Commission Reports Comptroller	14	1	0	0	16
010	General Court of Justice	-	-	2	-	2
	Other	440	335	410	8,690	9,874
	<b>Total</b>	<b>\$ 88,785</b>	<b>\$ 65,539</b>	<b>\$ 80,296</b>	<b>\$ 329,096</b>	<b>\$ 563,716</b>

Footnotes:

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