



Puerto Rico Department of Treasury

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

As of October 4, 2019

Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.

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.

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

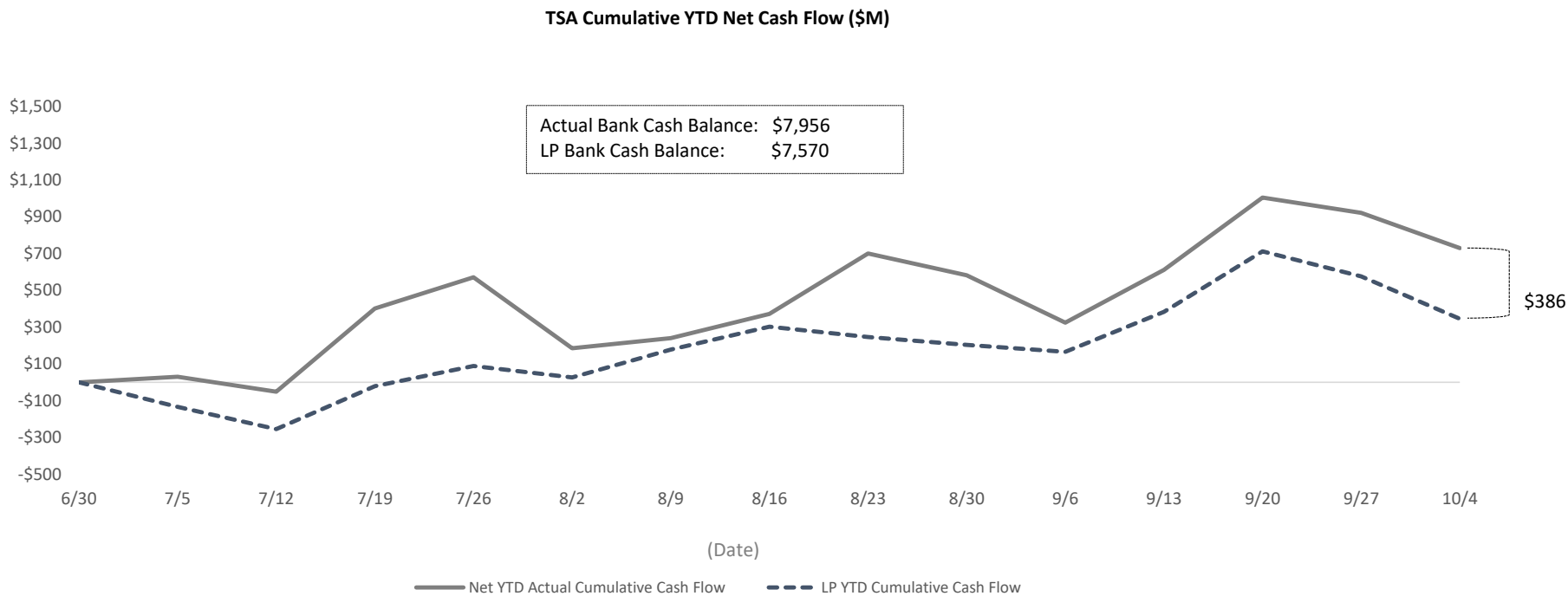
(figures in Millions)

\$7,956	(\$191)	\$41	\$731	\$386
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 October 4, 2019

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 10/4/2019	\$ 7,570	
1 State collections	389	1. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charge related M&A activity.
2 GF Vendor Disbursements	61	2. YTD state funded vendor disbursements variance against LP is mainly due to timing and is expected to reverse in the subsequent weeks.
3 Tax Refunds	(66)	3. The unfavorable tax refund variance is driven by higher than anticipated 2018 tax year refund payments.
All Other	2	
Bank Cash Position	<u>\$ 7,956</u>	

Puerto Rico Department of Treasury | AAFAF
YTD TSA Cash Flow Summary - Actual vs LP



Actual Bank Cash Balance: \$7,956
 LP Bank Cash Balance: \$7,570

\$386

YTD Actuals vs. Liquidity Plan

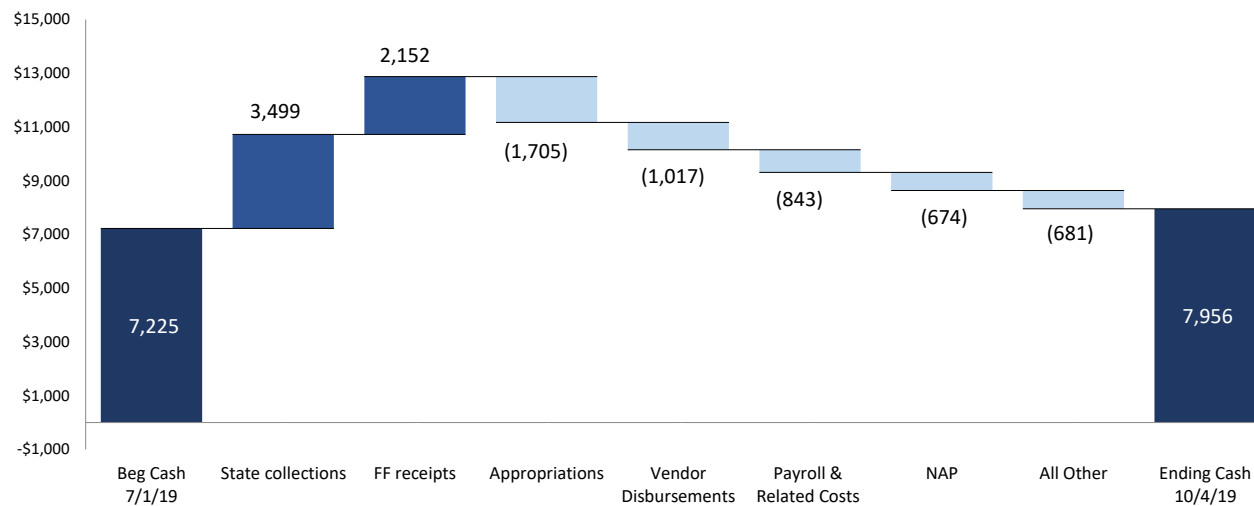
YTD net cash flow is \$731M and cash flow variance to the Liquidity Plan is +\$386M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

Puerto Rico Department of Treasury | AAFAF
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 \$2,152M represent 37% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$60M.

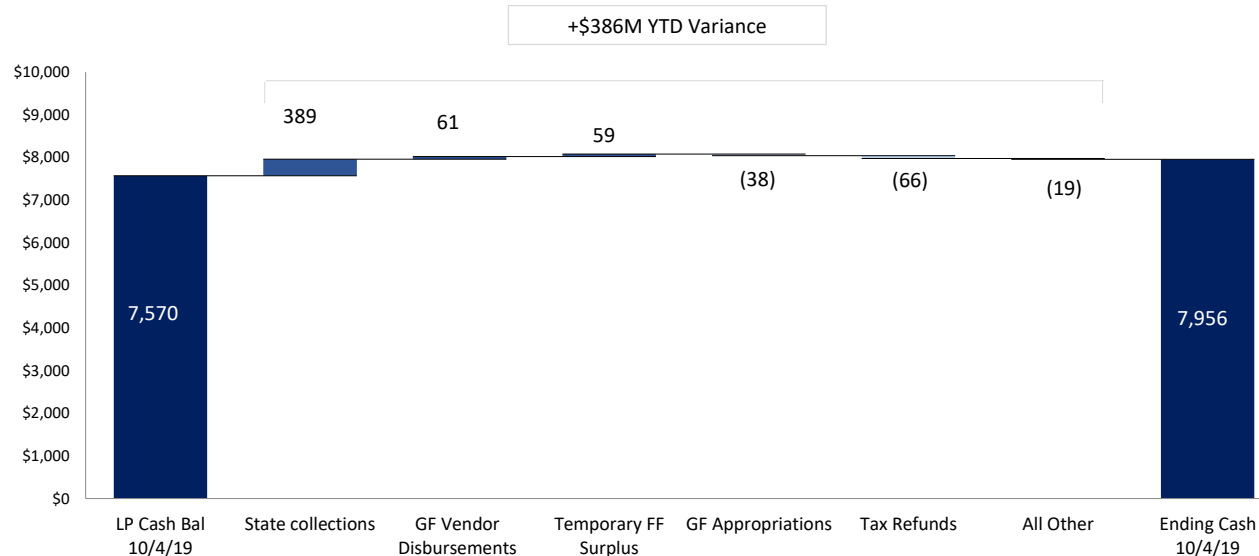
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



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. Cash receipts are still not fully allocated to specific revenue concepts due to ongoing SURI implementation.

TSA YTD Top Cash Flow Variances (\$M)



Puerto Rico Department of Treasury | AAFAF

TSA Cash Flow Actual Results for the Week Ended October 4, 2019

	FY20 Actual 10/4	FY20 LP 10/4	Variance 10/4	FY20 Actual YTD	FY20 LP YTD	FY19 Actual YTD (a)	Variance YTD FY20 vs LP
<i>(figures in Millions)</i>							
State Collections							
1 General fund collections (b)	\$56	\$83	(\$27)	\$2,988	\$2,561	\$2,515	\$427
2 Non-General fund pass-through collections (c)	75	15	60	318	317	256	1
3 Other special revenue fund collection	5	11	(6)	103	129	148	(26)
4 Other state collections (d)	7	6	1	90	103	121	(13)
5 Subtotal - State collections	\$143	\$115	\$28	\$3,499	\$3,110	\$3,040	\$389
Federal Fund Receipts							
6 Medicaid	-	6	(6)	874	837	\$1,121	37
7 Nutrition Assistance Program	29	65	(36)	681	560	889	121
8 Disaster Related	21	29	(8)	161	173	189	(12)
9 Employee Retention Credits (ERC)	-	13	(13)	25	38	245	(13)
10 Vendor Disbursements, Payroll, & Other	43	99	(56)	411	323	458	88
11 Subtotal - Federal Fund receipts	\$93	\$212	(\$119)	\$2,152	\$1,931	\$2,902	\$221
Balance Sheet Related							
12 Paygo charge	17	3	14	172	180	94	(8)
13 Public corporation loan repayment	-	-	-	-	-	\$126	-
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$17	\$3	\$14	\$172	\$180	\$220	(\$8)
16 Total Inflows	\$253	\$330	(\$77)	\$5,823	\$5,221	\$6,162	\$602
Payroll and Related Costs (e)							
17 General Fund	(35)	(21)	(14)	(678)	(664)	(661)	(14)
18 Federal Fund	-	(6)	6	(130)	(144)	(136)	14
19 Other State Funds	(2)	(1)	(1)	(35)	(28)	(41)	(7)
20 Subtotal - Payroll and Related Costs	(\$37)	(\$28)	(\$9)	(\$843)	(\$836)	(\$838)	(\$7)
Vendor Disbursements (f)							
21 General fund	(35)	(25)	(10)	(316)	(377)	(457)	61
22 Federal fund	(68)	(40)	(28)	(514)	(472)	(644)	(42)
23 Other State fund	(8)	(10)	2	(187)	(145)	(191)	(42)
24 Subtotal - Vendor Disbursements	(\$111)	(\$75)	(\$36)	(\$1,017)	(\$994)	(\$1,292)	(\$23)
Appropriations							
25 General Fund	(207)	(180)	(27)	(761)	(723)	(550)	(38)
26 Federal Fund	-	(225)	225	(870)	(876)	(1,046)	6
27 Other State Fund	(12)	(16)	4	(74)	(101)	(104)	27
28 Subtotal - Appropriations - All Funds	(\$219)	(\$421)	\$202	(\$1,705)	(\$1,700)	(\$1,700)	(\$5)
Other Disbursements - All Funds							
29 Pension Benefits	-	(9)	9	(618)	(643)	(614)	25
30 Tax Refunds and Other Tax Credits	(16)	9	(25)	(104)	(38)	(99)	(66)
31 Employee Retention Credits (ERC)	-	(13)	13	(25)	(38)	(245)	13
32 Nutrition Assistance Program	(44)	(22)	(22)	(674)	(521)	(846)	(153)
33 Title III Costs	-	-	-	(39)	(31)	(73)	(8)
34 FEMA Cost Share	-	-	-	(34)	(34)	(102)	-
35 Other Disbursements	(17)	(3)	(14)	(33)	(41)	(20)	9
36 Cash Reserve	-	-	-	-	-	-	-
37 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	-	-
38 Subtotal - Other Disbursements - All Funds	(\$77)	(\$38)	(\$39)	(\$1,527)	(\$1,346)	(\$1,999)	(\$180)
39 Net Operating Cash Flow	(\$191)	(\$232)	\$41	\$731	\$345	\$333	\$386
40 Bank Cash Position, Beginning (h)	8,147	7,802	345	7,225	7,225	3,098	-
41 Bank Cash Position, Ending (h)	\$7,956	\$7,570	\$386	\$7,956	\$7,570	\$3,431	\$386

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 October 5, 2018
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (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, and others. Additionally, as of the date of this report, the "Other State 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.
- (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.

Puerto Rico Department of Treasury | AAFAF
General Fund Collections Summary

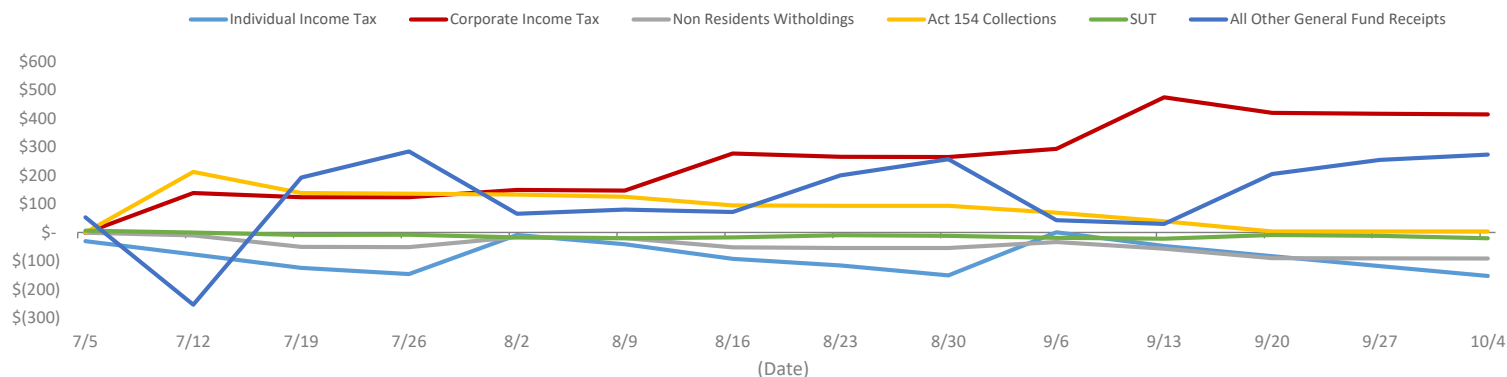
Key Takeaways / Notes

- 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 September 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. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 10/4	LP YTD 10/4	Var \$ YTD 10/4	Var % YTD 10/4
General Fund Collections				
Corporations	\$ 898	\$ 484	\$ 414	86%
Individuals	430	582	(152)	-26%
Act 154	630	626	4	1%
Non Residents Withholdings	58	150	(92)	-61%
Motor Vehicles	63	130	(67)	-52%
Rum Tax (b)	102	88	14	16%
Alcoholic Beverages	44	73	(29)	-40%
Cigarettes	13	34	(21)	-62%
Other General Fund	458	82	376	459%
Total (c)	\$2,696	\$2,249	\$447	20%
SUT Collections (d)	292	312	(20)	-6%
Total General Fund Collections	\$ 2,988	\$ 2,561	\$ 427	17%

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



Footnotes:

- Gross cash receipts by concept for July through August are estimated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- This amount includes Rum tax moratorium revenues.
- Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

Puerto Rico Department of Treasury | AAFAF

Non-General Fund Pass-Through Collections Summary (a)

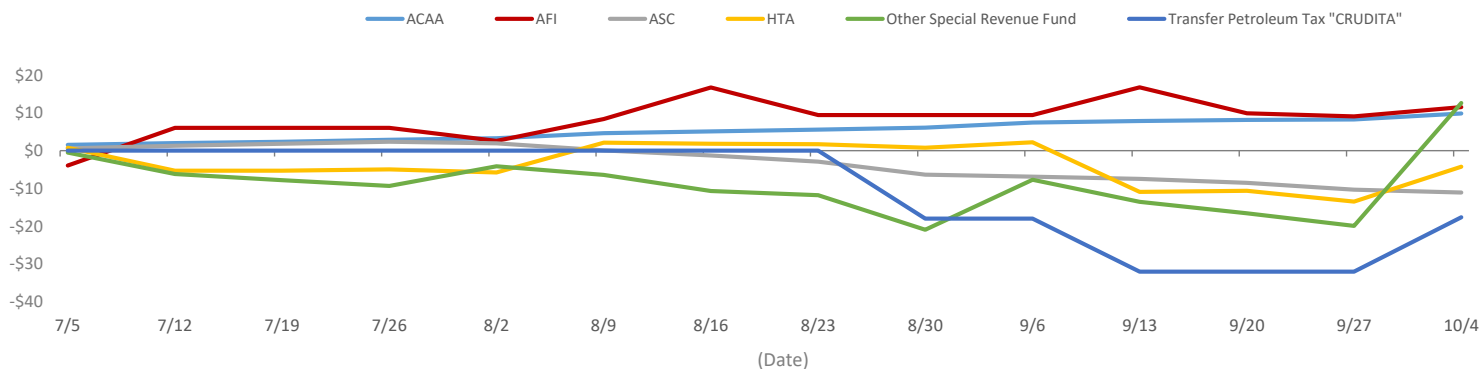
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections of gasoline and diesel taxes. The variance is assumed to be temporary at this time and may be partially due to revenues that are currently unclassified and not allocated.

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

	Actual YTD 10/4	LP YTD 10/4	Var \$ YTD 10/4	Var % YTD 10/4
Non-GF pass-throughs				
HTA	\$ 141	\$ 145	\$ (4)	-3%
Gasoline Taxes	34	45	(11)	-24%
Gas Oil and Diesel Taxes	4	5	(1)	-20%
Vehicle License Fees (\$15 portion)	9	6	3	50%
Petroleum Tax	56	55	1	2%
Vehicle License Fees (\$25 portion)	21	29	(8)	-28%
Other	17	5	12	240%
Cigarettes (b)	18	18	-	0%
Corporations (c)	19	15	4	27%
Non Residents Withholdings (c)	2	4	(2)	-50%
Transfer Petroleum Tax "CRUDITA"	25	42	(17)	-40%
Crudita to PRIFA (clawback)	34	23	11	48%
Electronic Lottery	26	-	26	n/a
ASC	9	20	(11)	-55%
ACAA	21	12	9	75%
Other Special Revenue Fund	23	38	(15)	-39%
Total Non-GF Collections	\$ 318	\$ 317	\$ 1	0%

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



Footnotes

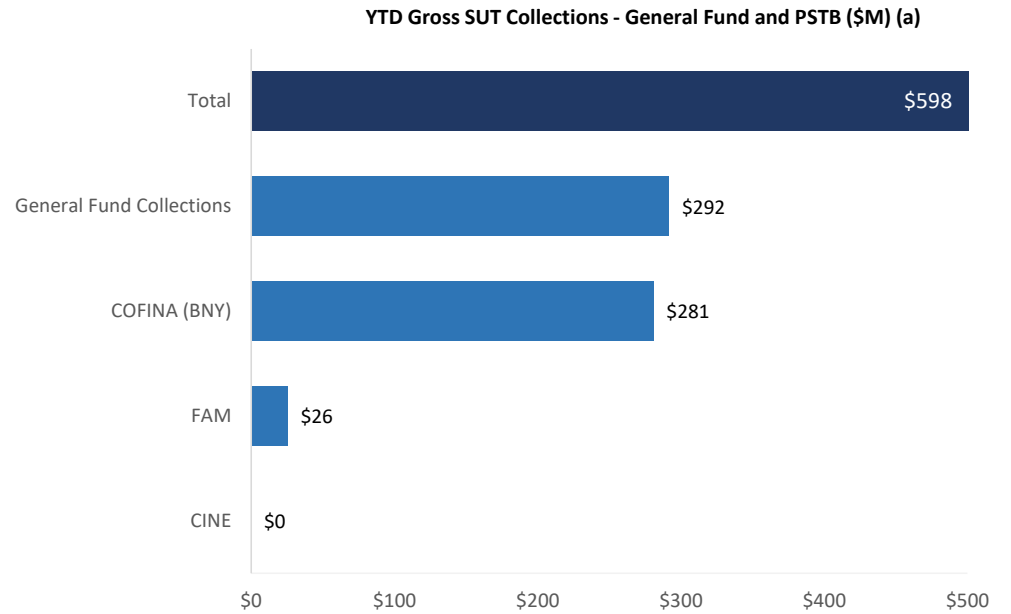
- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
- (b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
- (c) Relates to income tax reserves that are subsequently passed through to PRIDCO.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

Puerto Rico Department of Treasury | AAFAF

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.



Footnotes

(a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.

Puerto Rico Department of Treasury | AAFAF
Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Disasted Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

Weekly FF Net Surplus (Deficit)

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

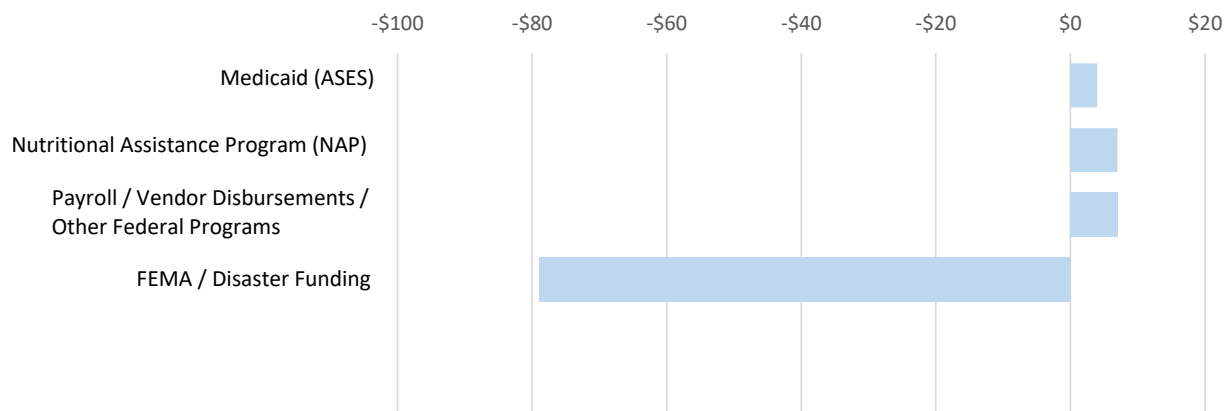
	FF Inflows	FF Outflows	Net Cash Flow
\$	-	\$ -	\$ -
	29	(44)	(15)
	43	(28)	15
	21	(41)	(20)
	-	-	-
Total	\$ 93	(113)	\$ (20)

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)			

	FF Inflows	FF Outflows	Net Cash Flow
\$	874	\$ (870)	\$ 4
	681	(674)	7
	411	(404)	7
	161	(240)	(79)
	25	(25)	-
Total	2,152	\$ (2,213)	\$ (61)

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) For reference, the FY19 ending Federal Fund surplus/(deficit) was \$231M, \$87M, \$114M and \$108M relating to Medicaid, NAP, Payroll/Vendor Disbursements and FEMA, respectively.

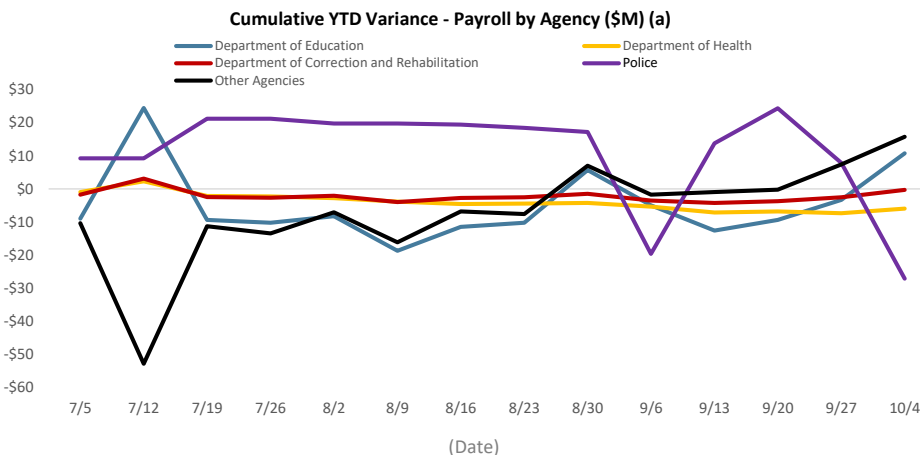
Puerto Rico Department of Treasury | AAFAF
 Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

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

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Education	\$ 11
Department of Correction & Rehabilitation	-
Department of Health	(6)
Police	(27)
All Other Agencies	15
Total YTD Variance	\$ (7)

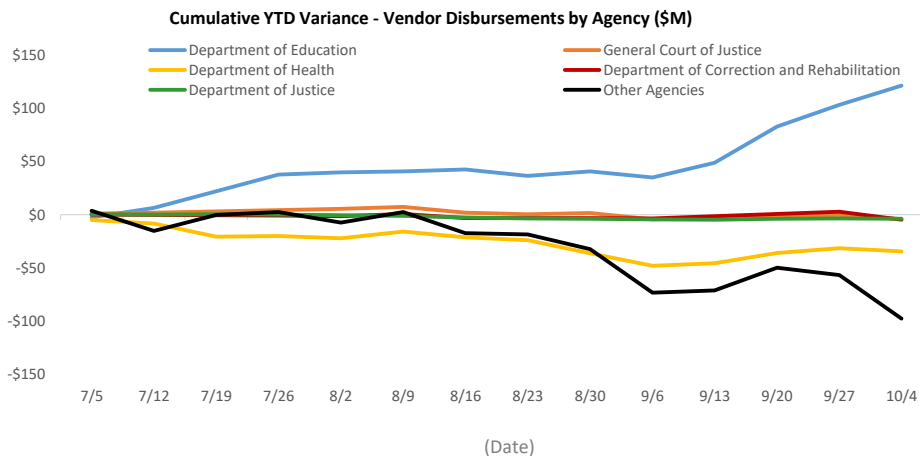


Key Takeaways / Notes : Vendor Disbursements

- 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	\$ 121
Department of Justice	(4)
General Court of Justice	(4)
Department of Correction & Rehabilitation	(5)
Department of Health	(35)
All Other Agencies	(96)
Total YTD Variance	\$ (23)



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.

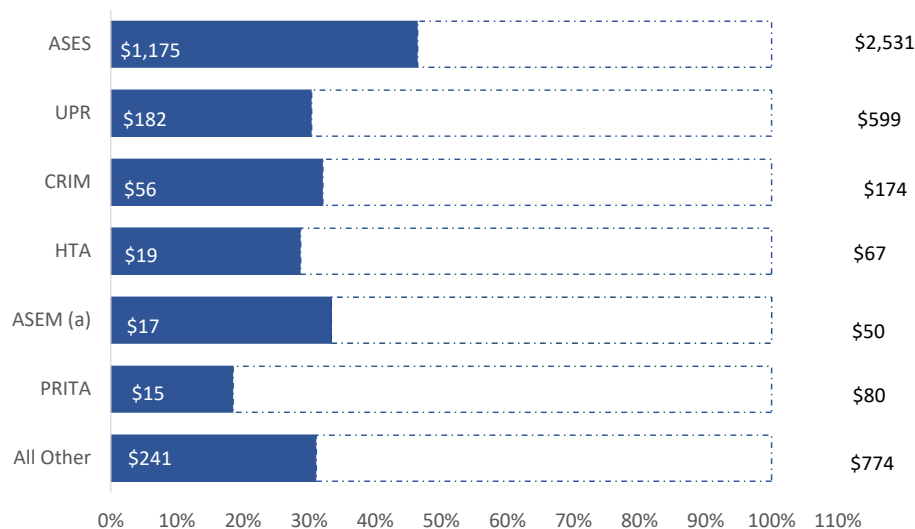
Puerto Rico Department of Treasury | AAFAF

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.

YTD FY2020 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,175	\$ 2,531	\$ 1,356
UPR	182	599	417
CRIM	56	174	118
HTA	19	67	48
ASEM	17	50	33
PRITA	15	80	65
All Other	241	774	533
Total	\$ 1,705	\$ 4,275	\$ 2,570

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,175	\$ 1,182	\$ 7
UPR	182	182	-
CRIM	56	53	(3)
HTA	19	17	(2)
ASEM	17	17	-
PRITA	15	15	-
All Other	241	234	(7)
Total	\$ 1,705	\$ 1,700	\$ (5)

Footnotes

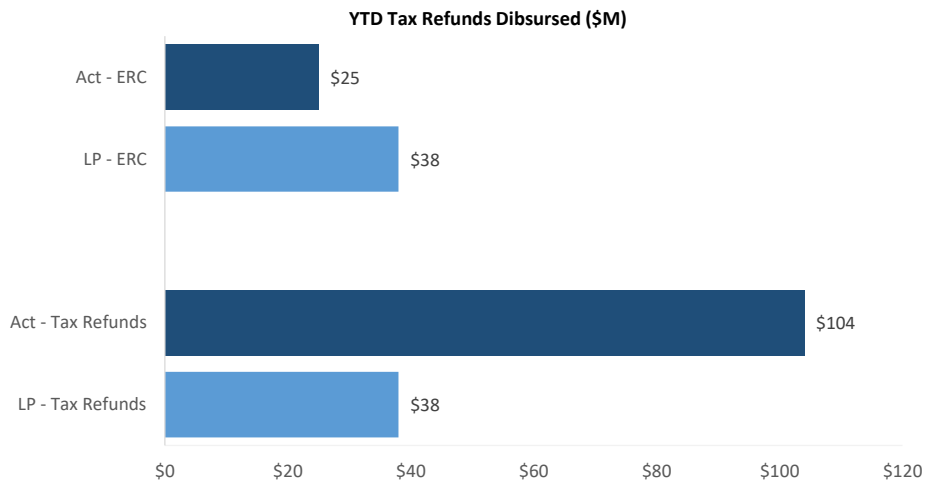
(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

Puerto Rico Department of Treasury | AAFAP

Tax Refunds / PayGo and Pensions Summary

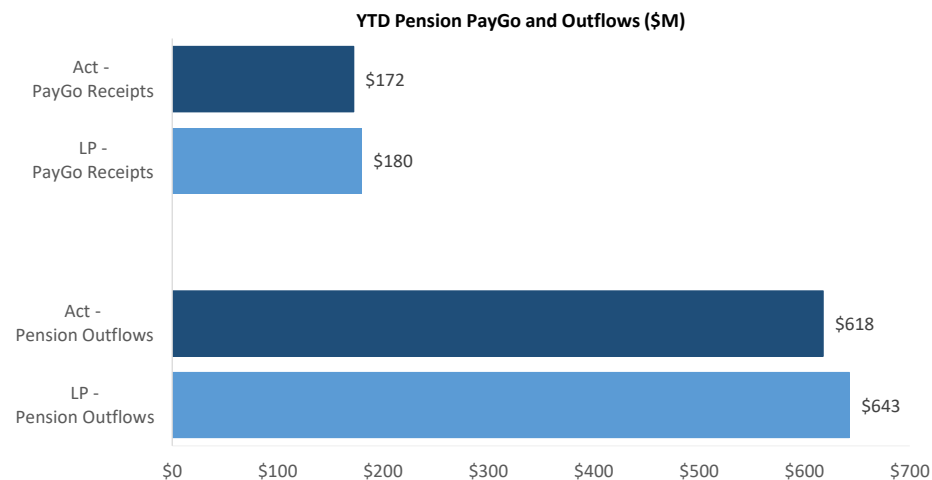
Key Takeaways / Notes : Tax Refunds

1.) YTD Employee Retention Credits were 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 refunds issued include returns from previous years.



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	\$	89,085	\$	76,247	\$	165,332
081	Department of Education		48,961		73,054		122,015
078	Department of Housing		48,319		-		48,319
016	Office of Management and Budget		24,902		13		24,915
049	Department of Transportation and Public Works		17,729		12		17,741
123	Families and Children Administration		15,900		237		16,137
095	Mental Health and Addiction Services Administration		11,611		1,593		13,204
025	Hacienda (entidad interna - fines de contabilidad)		12,626		432		13,058
127	Adm. for Socioeconomic Development of the Family		9,364		254		9,618
024	Department of the Treasury		8,459		-		8,459
122	Department of the Family		7,488		59		7,547
038	Department of Justice		5,695		119		5,814
137	Department of Correction and Rehabilitation		5,069		8		5,077
043	Puerto Rico National Guard		4,046		530		4,576
126	Vocational Rehabilitation Administration		4,371		3		4,374
050	Department of Natural and Environmental Resources		4,273		2		4,275
021	Emergency Management and Disaster Adm. Agency		4,178		65		4,243
028	Commonwealth Election Commission		3,634		53		3,687
124	Child Support Administration		2,927		85		3,012
067	Department of Labor and Human Resources		2,200		272		2,472
045	Department of Public Security		2,313		-		2,313
031	General Services Administration		2,090		65		2,155
241	Administration for Integral Development of Childhood		1,076		1,065		2,141
087	Department of Sports and Recreation		1,774		114		1,888
040	Puerto Rico Police		1,738		19		1,757
010	General Court of Justice		1,460		-		1,460
015	Office of the Governor		1,363		25		1,388
120	Veterans Advocate Office		1,145		2		1,147
014	Environmental Quality Board		868		274		1,142
105	Industrial Commission		931		189		1,120
022	Office of the Commissioner of Insurance		1,016		103		1,119
290	State Energy Office of Public Policy		924		-		924
155	State Historic Preservation Office		894		5		899
221	Emergency Medical Services Corps		880		16		896
055	Department of Agriculture		843		-		843

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
152	Elderly and Retired People Advocate Office	559	-	559
018	Planning Board	443	2	445
096	Women's Advocate Office	421	-	421
035	Industrial Tax Exemption Office	397	1	398
098	Corrections Administration	284	-	284
141	Telecommunication's Regulatory Board	249	-	249
065	Public Services Commission	242	-	242
023	Department of State	240	-	240
266	Office of Public Security Affairs	147	83	230
075	Office of the Financial Institutions Commissioner	152	-	152
273	Permit Management Office	151	-	151
089	Horse Racing Industry and Sport Administration	123	-	123
139	Parole Board	95	-	95
069	Department of Consumer Affairs	67	19	86
042	Firefighters Corps	71	-	71
062	Cooperative Development Commission	71	-	71
226	Joint Special Counsel on Legislative Donations	69	-	69
060	Citizen's Advocate Office (Ombudsman)	60	-	60
030	Office of Adm. and Transformation of HR in the Govt.	56	-	56
132	Energy Affairs Administration	49	-	49
231	Health Advocate Office	33	-	33
037	Civil Rights Commission	31	-	31
281	Office of the Electoral Comptroller	17	-	17
153	Advocacy for Persons with Disabilities of the Commonwealth	17	-	17
224	Joint Commission Reports Comptroller	15	-	15
034	Investigation, Prosecution and Appeals Commission	12	-	12
220	Correctional Health	1	-	1
	Other	11,018	199	11,217
Total		\$ 365,242	\$ 155,219	\$ 520,461

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	\$ 30,338	\$ 17,022	\$ 7,457	\$ 110,515	\$ 165,332
081	Department of Education	85,160	6,075	5,461	25,319	122,015
078	Department of Housing	1,020	5,804	12,993	28,502	48,319
016	Office of Management and Budget	20	41	1,070	23,784	24,915
049	Department of Transportation and Public Works	852	1,553	490	14,846	17,741
123	Families and Children Administration	1,291	1,190	587	13,069	16,137
095	Mental Health and Addiction Services Administration	5,073	1,464	1,499	5,168	13,204
025	Hacienda (entidad interna - fines de contabilidad)	468	2,318	796	9,476	13,058
127	Adm. for Socioeconomic Development of the Family	2,017	963	529	6,109	9,618
024	Department of the Treasury	1,000	2,977	4,432	50	8,459
122	Department of the Family	1,124	645	730	5,048	7,547
038	Department of Justice	1,184	271	367	3,992	5,814
137	Department of Correction and Rehabilitation	2,357	1,353	927	440	5,077
043	Puerto Rico National Guard	743	674	233	2,926	4,576
126	Vocational Rehabilitation Administration	1,779	255	73	2,267	4,374
050	Department of Natural and Environmental Resources	567	848	546	2,314	4,275
021	Emergency Management and Disaster Adm. Agency	83	1,103	30	3,027	4,243
028	Commonwealth Election Commission	100	56	27	3,504	3,687
124	Child Support Administration	373	151	471	2,017	3,012
067	Department of Labor and Human Resources	810	157	225	1,280	2,472
045	Department of Public Security	1,130	233	35	915	2,313
031	General Services Administration	113	117	73	1,852	2,155
241	Administration for Integral Development of Childhood	550	100	157	1,334	2,141
087	Department of Sports and Recreation	53	54	47	1,734	1,888
040	Puerto Rico Police	84	399	245	1,029	1,757
010	General Court of Justice	1,460	-	-	-	1,460
015	Office of the Governor	30	39	35	1,284	1,388
120	Veterans Advocate Office	533	11	12	591	1,147
014	Environmental Quality Board	125	107	109	801	1,142
105	Industrial Commission	442	132	119	427	1,120
022	Office of the Commissioner of Insurance	145	49	48	877	1,119
290	State Energy Office of Public Policy	-	5	2	917	924
155	State Historic Preservation Office	797	20	56	26	899

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
221	Emergency Medical Services Corps	5	114	202	575	896
055	Department of Agriculture	40	304	43	456	843
152	Elderly and Retired People Advocate Office	173	198	6	182	559
018	Planning Board	206	7	-	232	445
096	Women's Advocate Office	44	25	78	274	421
035	Industrial Tax Exemption Office	21	21	5	351	398
098	Corrections Administration	-	-	-	284	284
141	Telecommunication's Regulatory Board	14	144	70	21	249
065	Public Services Commission	13	20	17	192	242
023	Department of State	85	53	19	83	240
266	Office of Public Security Affairs	123	12	42	53	230
075	Office of the Financial Institutions Commissioner	21	1	102	28	152
273	Permit Management Office	9	15	9	118	151
089	Horse Racing Industry and Sport Administration	30	-	22	71	123
139	Parole Board	2	1	1	91	95
069	Department of Consumer Affairs	48	10	6	22	86
042	Firefighters Corps	1	10	1	59	71
062	Cooperative Development Commission	3	18	13	37	71
226	Joint Special Counsel on Legislative Donations	32	1	-	36	69
060	Citizen's Advocate Office (Ombudsman)	9	15	-	36	60
030	Office of Adm. and Transformation of HR in the Govt.	23	2	1	30	56
132	Energy Affairs Administration	-	-	-	49	49
231	Health Advocate Office	25	6	2	-	33
037	Civil Rights Commission	11	4	1	15	31
281	Office of the Electoral Comptroller	14	-	-	3	17
153	Advocacy for Persons with Disabilities of the Commonwealth	1	2	-	14	17
224	Joint Commission Reports Comptroller	-	-	-	15	15
034	Investigation, Prosecution and Appeals Commission	-	-	-	12	12
220	Correctional Health	1	-	-	-	1
	Other	2,571	1,114	554	6,978	11,217
Total		\$ 145,346	\$ 48,283	\$ 41,075	\$ 285,757	\$ 520,461

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.