



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2020 Cash Flow***  
***As of December 6, 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
<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.

## Puerto Rico Department of Treasury | AAFAF

## Executive Summary - TSA Cash Flow Actual Results

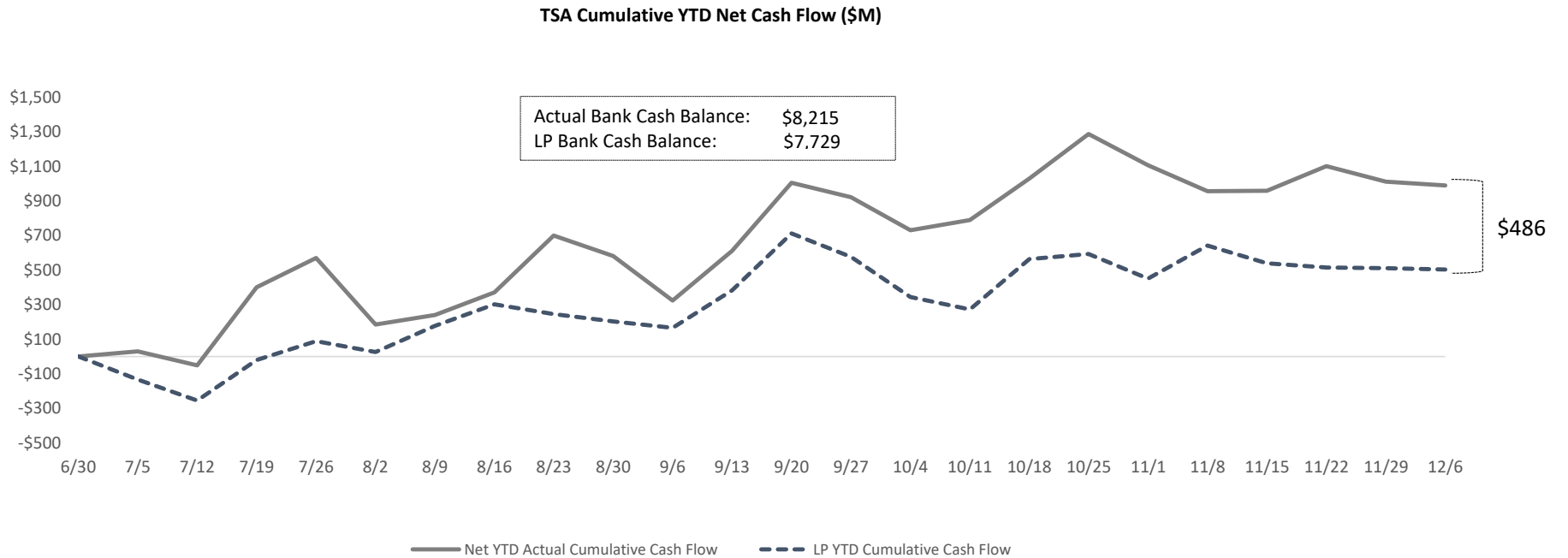
(figures in Millions)

\$8,215	(\$22)	(\$15)	\$989	\$486
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 December 6, 2019

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 12/6/2019	\$ 7,729	
1 State Collections	245	1. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charges related to M&A activity. However, this outperformance is partially offset by lower General Fund collections across various other revenue concepts. Refer to pages 10 & 11 for additional detail.
2 GF Vendor Disbursements	129	2. YTD state funded vendor disbursements variance against LP is mainly due to timing and is expected to reverse in the subsequent weeks.
3 Payroll and Related Costs	(76)	
4 Federal Funds Net Cash Flow Variance	227	3. YTD variance is primarily timing and is due to the Central Government Christmas Bonus that was issued on 11/27, two weeks earlier than projected.
All Other	(39)	4. Federal funds net cash flow variance (FF inflows variance less FF outflows variance) is mainly driven by temporary variances between the projected flow of federal funds and the actual cash receipt and disbursement for various federal programs. This variance is expected to be offset by future federal fund cash flows.
<b>Bank Cash Position</b>	<b><u>\$ 8,215</u></b>	

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



Actual Bank Cash Balance: \$8,215  
 LP Bank Cash Balance: \$7,729

**YTD Actuals vs. Liquidity Plan**

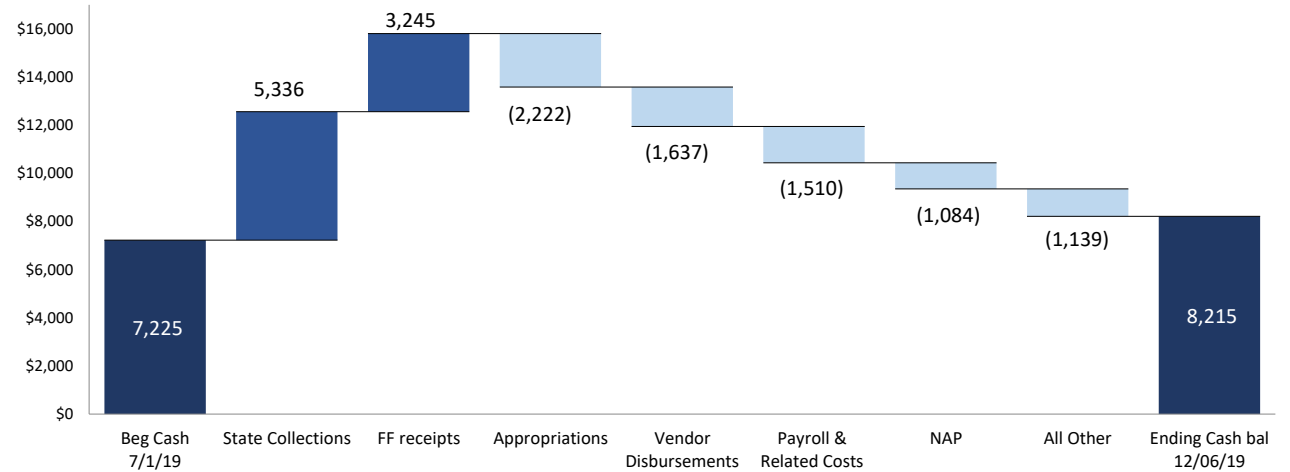
YTD net cash flow is \$989M and cash flow variance to the Liquidity Plan is +\$486M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

**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 \$3,245M represent 46% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$48M.

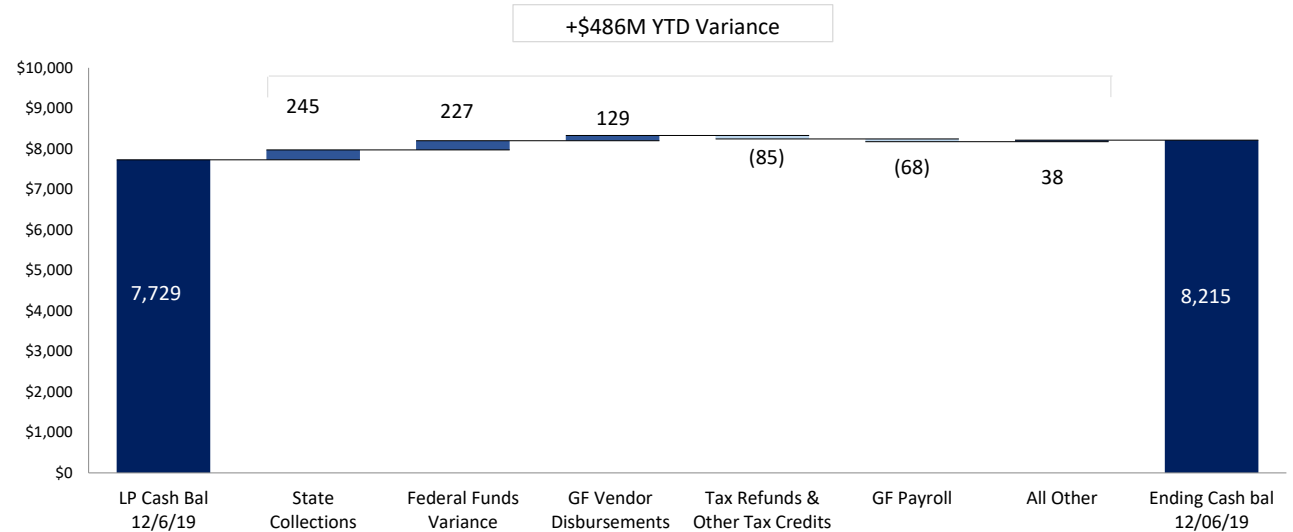
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



**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 December 6, 2019

	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
(figures in Millions)	12/6	12/6	12/6	YTD	YTD	YTD (a)	YTD FY20 vs LP
<b>State Collections</b>							
1 General fund collections (b)	\$121	\$269	(\$148)	\$4,483	\$4,140	\$3,901	\$342
2 Non-General fund pass-through collections (c)	10	39	(29)	522	563	\$414	(41)
3 Other special revenue fund collection	3	7	(4)	182	212	\$224	(30)
4 Other state collections (d)	6	14	(8)	149	175	\$182	(26)
5 Subtotal - State collections	\$141	\$329	(\$188)	\$5,336	\$5,091	\$4,722	\$245
<b>Federal Fund Receipts</b>							
6 Medicaid	–	74	(74)	1,096	1,088	\$1,371	8
7 Nutrition Assistance Program	36	–	36	1,099	825	\$1,418	274
8 Disaster Related	–	14	(14)	232	372	\$538	(140)
9 Employee Retention Credits (ERC)	–	–	–	25	50	\$295	(25)
10 Vendor Disbursements, Payroll, & Other	39	–	39	793	686	707	106
11 Subtotal - Federal Fund receipts	\$75	\$88	(\$13)	\$3,245	\$3,022	\$4,329	\$223
<b>Balance Sheet Related</b>							
12 Paygo charge	16	13	4	240	274	164	(34)
13 Public corporation loan repayment	–	–	–	–	–	153	–
14 Other	–	–	–	–	–	–	–
15 Subtotal - Other Inflows	\$16	\$13	\$4	\$240	\$274	\$317	(\$34)
16 <b>Total Inflows</b>	<b>\$232</b>	<b>\$429</b>	<b>(\$197)</b>	<b>\$8,821</b>	<b>\$8,388</b>	<b>\$9,368</b>	<b>\$433</b>
<b>Payroll and Related Costs (e)</b>							
17 General Fund	(41)	(39)	(2)	(1,214)	(1,147)	(1,152)	(68)
18 Federal Fund	(5)	(1)	(5)	(232)	(239)	(233)	7
19 Other State Funds	(3)	(0)	(3)	(63)	(47)	(70)	(15)
20 Subtotal - Payroll and Related Costs	(\$50)	(\$40)	(\$10)	(\$1,510)	(\$1,434)	(\$1,456)	(\$76)
<b>Vendor Disbursements (f)</b>							
21 General fund	(27)	(48)	22	(561)	(690)	(668)	129
22 Federal fund	(21)	(81)	60	(763)	(996)	(1,060)	233
23 Other State fund	(13)	(19)	6	(312)	(267)	(277)	(46)
24 Subtotal - Vendor Disbursements	(\$61)	(\$148)	\$88	(\$1,637)	(\$1,953)	(\$2,005)	\$316
<b>Appropriations</b>							
25 General Fund	(101)	(180)	79	(1,008)	(1,082)	(786)	75
26 Federal Fund	–	–	–	(1,092)	(1,061)	(1,261)	(31)
27 Other State Fund	–	–	–	(122)	(172)	(186)	50
28 Subtotal - Appropriations - All Funds	(\$101)	(\$180)	\$79	(\$2,222)	(\$2,315)	(\$2,233)	\$93
<b>Other Disbursements - All Funds</b>							
29 Pension Benefits	(10)	(30)	20	(1,065)	(1,097)	(1,038)	31
30 Tax Refunds and Other Tax Credits	(1)	(0)	(1)	(122)	(37)	(177)	(85)
31 Employee Retention Credits (ERC)	–	–	–	(25)	(50)	(295)	25
31 Nutrition Assistance Program	(25)	(29)	4	(1,084)	(854)	(1,369)	(230)
32 Title III Costs	(6)	(8)	3	(76)	(61)	(97)	(16)
33 FEMA Cost Share	–	–	–	(34)	(34)	(135)	0
34 Other Disbursements	(0)	–	(0)	(57)	(49)	(29)	(7)
35 Cash Reserve	–	–	–	–	–	–	–
36 Loans and Tax Revenue Anticipation Notes	–	–	–	–	–	–	–
37 Subtotal - Other Disbursements - All Funds	(\$42)	(\$68)	\$26	(\$2,463)	(\$2,182)	(\$3,139)	(\$281)
38 <b>Total Outflows</b>	<b>(\$254)</b>	<b>(\$436)</b>	<b>\$182</b>	<b>(\$7,831)</b>	<b>(\$7,884)</b>	<b>(\$8,833)</b>	<b>\$53</b>
39 <b>Net Operating Cash Flow</b>	<b>(\$22)</b>	<b>(\$7)</b>	<b>(\$15)</b>	<b>\$989</b>	<b>\$504</b>	<b>\$536</b>	<b>\$486</b>
40 Bank Cash Position, Beginning (h)	8,237	7,736	501	7,225	7,225	3,098	(0)
41 <b>Bank Cash Position, Ending (h)</b>	<b>\$8,215</b>	<b>\$7,729</b>	<b>\$486</b>	<b>\$8,215</b>	<b>\$7,729</b>	<b>\$3,634</b>	<b>\$486</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 December 7, 2018
- (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 \$56M 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.

**Puerto Rico Department of Treasury | AAFAF**  
*General Fund Collections Summary*

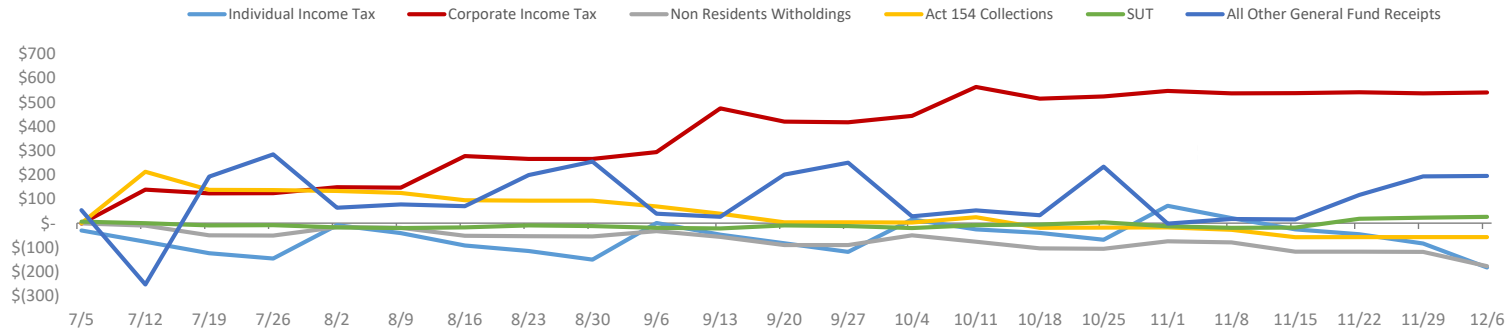
**Key Takeaways / Notes**

- 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 November 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 \$266M. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 12/6	LP YTD 12/6	Var \$ YTD 12/6	Var % YTD 12/6
<b>General Fund Collections</b>				
Corporations	\$ 1,303	\$ 763	\$ 540	71%
Individuals	858	1,041	(183)	-18%
Act 154	767	824	(57)	-7%
Non Residents Withholdings	132	310	(178)	-57%
Motor Vehicles	145	220	(75)	-34%
Rum Tax (b)	150	139	11	8%
Alcoholic Beverages	88	127	(40)	-31%
Cigarettes	25	76	(51)	-67%
Other General Fund	479	129	350	270%
<b>Total (c)</b>	<b>\$3,946</b>	<b>\$3,630</b>	<b>\$316</b>	<b>9%</b>
SUT Collections (d)	537	511	26	5%
<b>Total General Fund Collections</b>	<b>\$ 4,483</b>	<b>\$ 4,140</b>	<b>\$ 342</b>	<b>8%</b>

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



**Footnotes:**

- General Fund gross cash receipts by concept are approximated 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)*

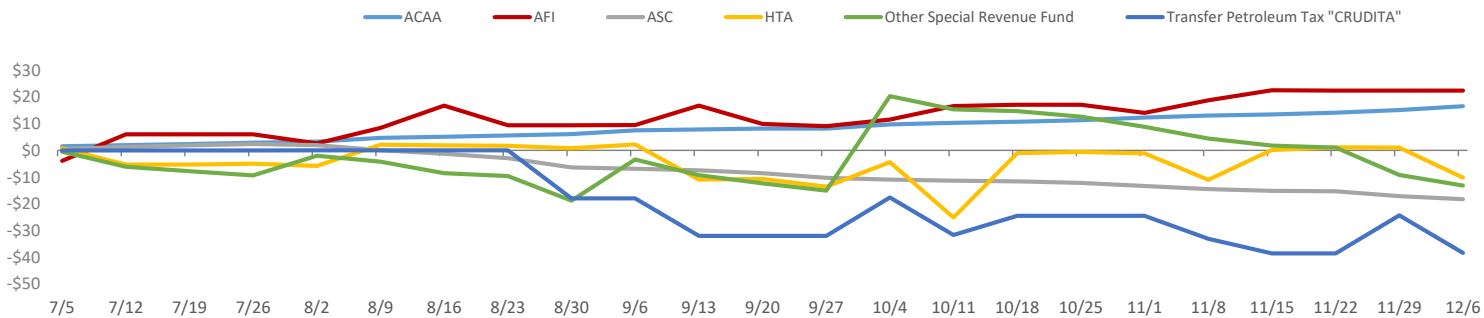
**Key Takeaways / Notes**

- 1.) 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 12/6	LP YTD 12/6	Var \$ YTD 12/6	Var % YTD 12/6
<b>Non-GF pass-throughs</b>				
HTA	\$ 241	\$ 251	\$ (10)	-4%
Gasoline Taxes	59	78	(19)	-24%
Gas Oil and Diesel Taxes	8	9	(2)	-19%
Vehicle License Fees (\$15 portion)	15	10	5	49%
Petroleum Tax	99	96	3	3%
Vehicle License Fees (\$25 portion)	35	50	(15)	-30%
Other	25	8	17	219%
Cigarettes (b)	23	31	(8)	-25%
Corporations (c)	34	25	10	39%
Non Residents Withholdings (c)	4	7	(3)	-49%
Transfer Petroleum Tax "CRUDITA"	46	84	(38)	-46%
Crudita to PRIFA (clawback)	60	38	22	59%
Electronic Lottery	26	11	16	151%
ASC	14	33	(18)	-56%
ACAA	35	19	17	88%
Other Special Revenue Fund	39	66	(27)	-42%
<b>Total Non-GF Collections</b>	<b>\$ 522</b>	<b>\$ 563</b>	<b>\$ (41)</b>	<b>-7%</b>

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



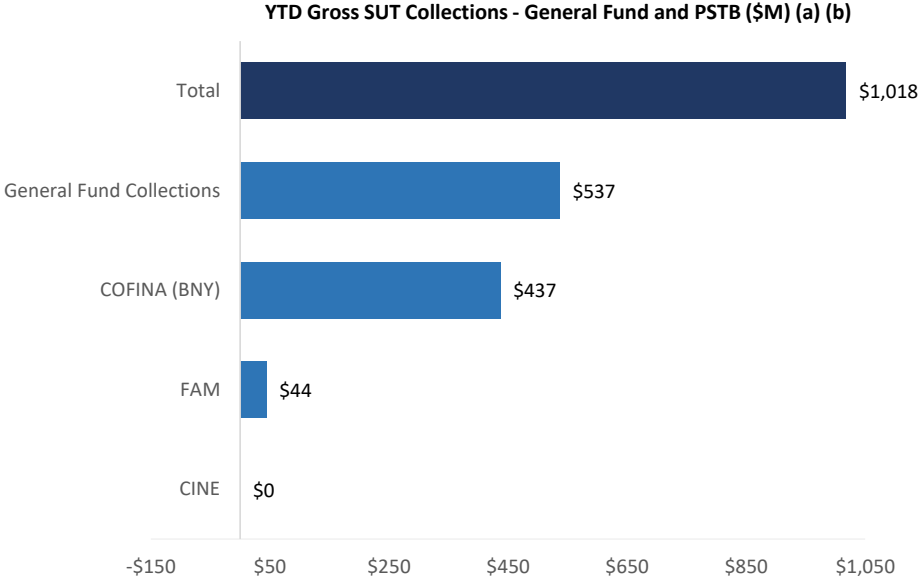
**Footnotes**

- (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.

**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. 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 December 6, 2019 there is \$159M 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.

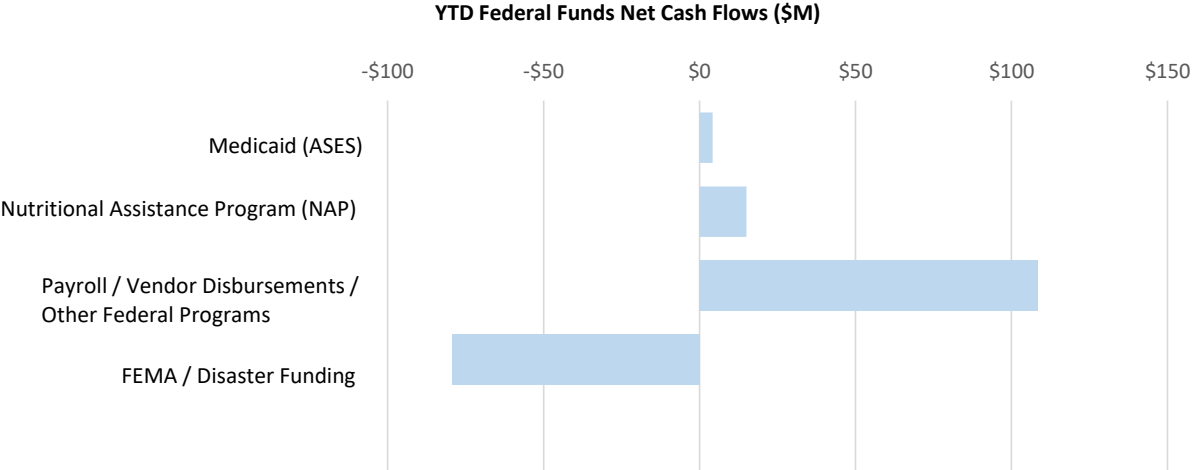
**Puerto Rico Department of Treasury | AAFAF**  
*Federal Funds Net Cash Flow Summary (a)*

**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)	Net Cash		
	FF Inflows	FF Outflows	Flow
Medicaid (ASES)	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	36	(25)	11
Payroll / Vendor Disbursements / Other Federal Programs	39	(26)	13
FEMA / Disaster Funding	-	(3)	(3)
Employee Retention Credit (ERC)	-	-	-
<b>Total</b>	<b>\$ 75</b>	<b>(54)</b>	<b>\$ 21</b>

YTD Cumulative FF Net Surplus (Deficit)	Net Cash		
	FF Inflows	FF Outflows	Flow
Medicaid (ASES)	\$ 1,096	\$ (1,092)	\$ 4
Nutritional Assistance Program (NAP)	1,099	(1,084)	15
Payroll / Vendor Disbursements / Other Federal Programs	793	(684)	109
FEMA / Disaster Funding	232	(311)	(79)
Employee Retention Credit (ERC)	25	(25)	-
<b>Total</b>	<b>3,245</b>	<b>(3,196)</b>	<b>\$ 48</b>



Footnotes

(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

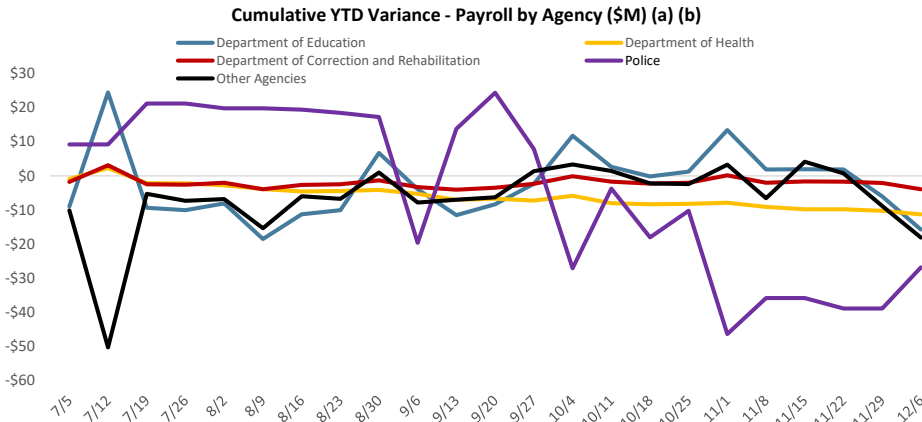
**Puerto Rico Department of Treasury | AAFAF**  
 Payroll / Vendor Disbursements Summary

**Key Takeaways / Notes : Gross Payroll**

- As of the date of this report, YTD variance is primarily timing and is due to the Central Government Christmas Bonus that was issued on 11/27, two weeks earlier than projected.

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

Agency	YTD Variance
Department of Correction & Rehabilitation	\$ (4)
Department of Health	(11)
Department of Education	(16)
Police	(27)
All Other Agencies	(18)
<b>Total YTD Variance</b>	<b>\$ (76)</b>

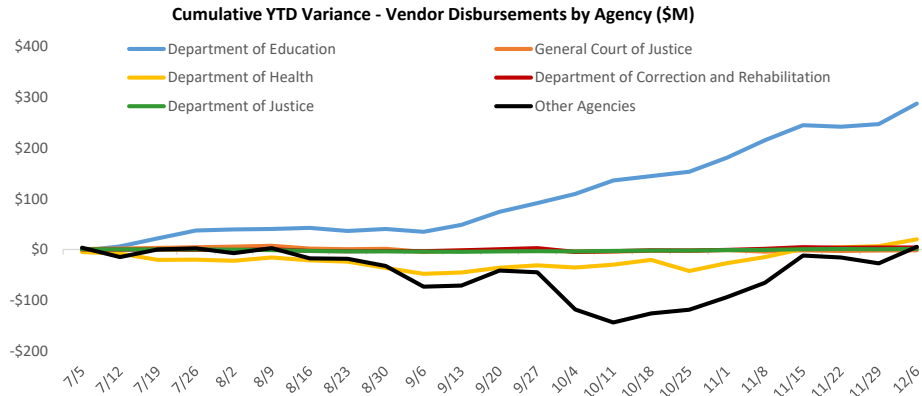


**Key Takeaways / Notes : Vendor Disbursements**

- 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	\$ 288
Department of Health	20
Department of Correction & Rehabilitation	4
Department of Justice	1
General Court of Justice	(2)
All Other Agencies	5
<b>Total YTD Variance</b>	<b>\$ 316</b>



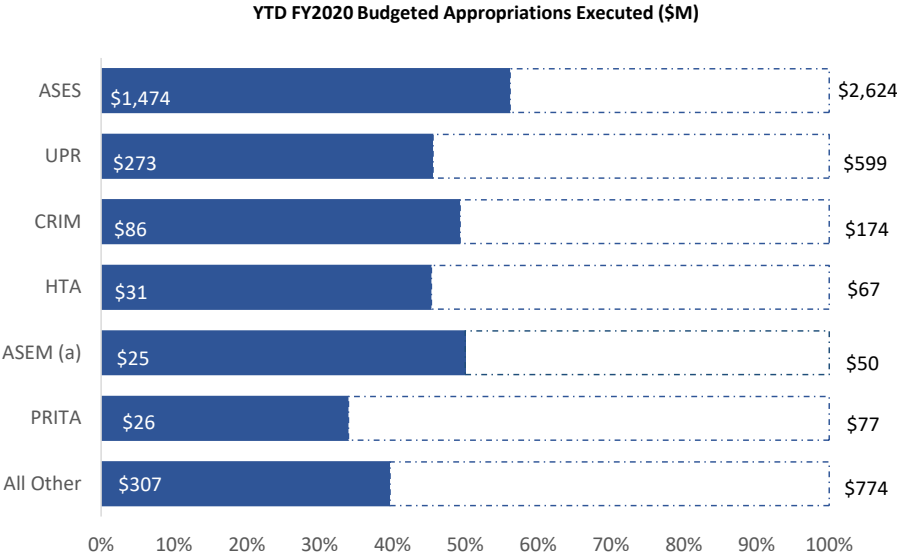
**Footnotes**

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

**Puerto Rico Department of Treasury | AAFAF**  
*Appropriations Summary*

**Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast.



**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,474	\$ 2,624	\$ 1,150
UPR	273	599	326
CRIM	86	174	88
HTA	31	67	37
ASEM	25	50	25
PRITA	26	77	51
All Other	307	774	467
<b>Total</b>	<b>\$ 2,222</b>	<b>\$ 4,365</b>	<b>\$ 2,143</b>

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

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,474	\$ 1,519	\$ 45
UPR	273	273	-
CRIM	86	85	(0)
HTA	31	28	(2)
ASEM	25	25	-
PRITA	26	25	(1)
All Other	307	359	52
<b>Total</b>	<b>\$ 2,222</b>	<b>\$ 2,315</b>	<b>\$ 93</b>

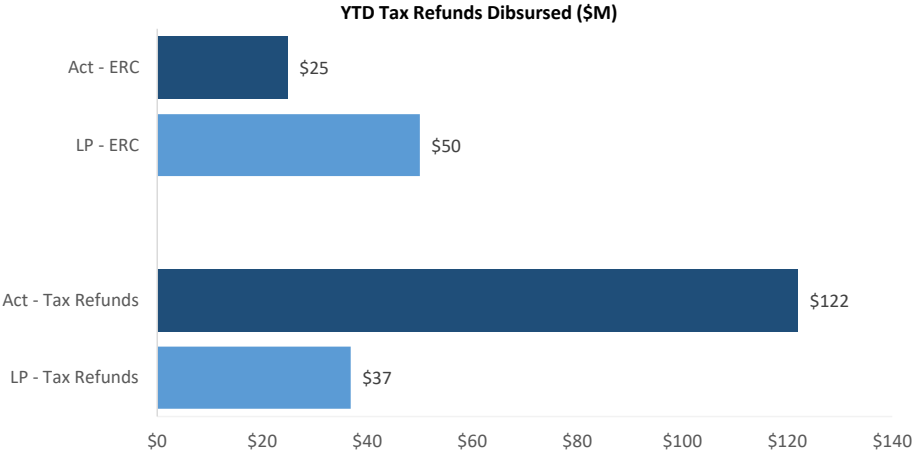
Footnotes

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

**Puerto Rico Department of Treasury | AAFAF**  
*Tax Refunds / PayGo and Pensions Summary*

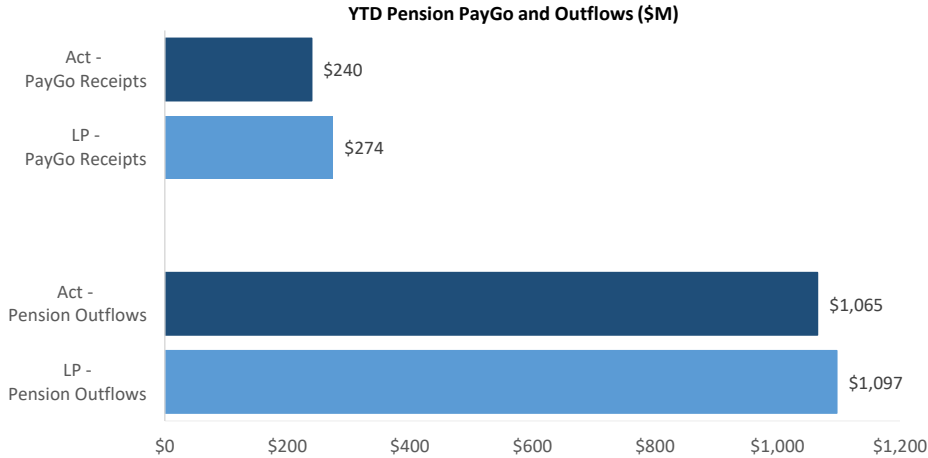
**Key Takeaways / Notes : Tax Refunds**

1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax refunds in excess of Liquidity Plan are due to greater than expected refunds issued for 2018 tax returns.



**Key Takeaways / Notes : Pension PayGo**

1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.





## Puerto Rico Department of Treasury | AAFAP

## 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	\$ 84,965	\$ 82,965	\$ 167,930
081	Department of Education	52,190	6,419	58,609
016	Office of Management and Budget	25,427	13	25,440
078	Department of Housing	24,763	76	24,839
123	Families and Children Administration	18,873	159	19,032
049	Department of Transportation and Public Works	18,818	12	18,830
024	Department of the Treasury	17,161	-	17,161
095	Mental Health and Addiction Services Administration	12,424	1,612	14,036
025	Hacienda (entidad interna - fines de contabilidad)	12,271	432	12,703
127	Adm. for Socioeconomic Development of the Family	11,462	281	11,743
137	Department of Correction and Rehabilitation	10,379	2	10,381
122	Department of the Family	9,921	68	9,989
126	Vocational Rehabilitation Administration	6,836	26	6,862
038	Department of Justice	6,578	219	6,797
043	Puerto Rico National Guard	5,967	530	6,497
050	Department of Natural and Environmental Resources	4,655	2	4,657
021	Emergency Management and Disaster Adm. Agency	4,588	65	4,653
045	Department of Public Security	4,049	6	4,055
028	Commonwealth Election Commission	3,819	53	3,872
124	Child Support Administration	3,530	85	3,615
067	Department of Labor and Human Resources	2,301	270	2,571
031	General Services Administration	1,822	60	1,882
087	Department of Sports and Recreation	1,766	114	1,880
241	Administration for Integral Development of Childhood	795	921	1,716
120	Veterans Advocate Office	1,604	2	1,606
014	Environmental Quality Board	1,131	275	1,406
015	Office of the Governor	1,358	25	1,383
040	Puerto Rico Police	1,263	19	1,282
022	Office of the Commissioner of Insurance	1,277	3	1,280
055	Department of Agriculture	1,112	-	1,112
105	Industrial Commission	870	189	1,059
290	State Energy Office of Public Policy	963	-	963
018	Planning Board	929	1	930
221	Emergency Medical Services Corps	869	16	885
152	Elderly and Retired People Advocate Office	779	-	779

## 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
023	Department of State	627	-	627
266	Office of Public Security Affairs	558	-	558
096	Women's Advocate Office	447	-	447
035	Industrial Tax Exemption Office	415	1	416
098	Corrections Administration	284	-	284
141	Telecommunication's Regulatory Board	266	-	266
065	Public Services Commission	257	-	257
273	Permit Management Office	183	-	183
089	Horse Racing Industry and Sport Administration	171	-	171
155	State Historic Preservation Office	159	-	159
075	Office of the Financial Institutions Commissioner	153	-	153
226	Joint Special Counsel on Legislative Donations	93	-	93
139	Parole Board	92	-	92
042	Firefighters Corps	64	-	64
069	Department of Consumer Affairs	61	-	61
062	Cooperative Development Commission	61	-	61
060	Citizen's Advocate Office (Ombudsman)	60	-	60
037	Civil Rights Commission	52	-	52
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	46	-	46
153	Advocacy for Persons with Disabilities of the Commonwealth	45	-	45
231	Health Advocate Office	24	-	24
281	Office of the Electoral Comptroller	18	-	18
224	Joint Commission Reports Comptroller	15	-	15
034	Investigation, Prosecution and Appeals Commission	13	-	13
220	Correctional Health	1	-	1
010	General Court of Justice	-	-	-
	Other	9,644	195	9,839
	<b>Total</b>	<b>\$ 371,373</b>	<b>\$ 95,116</b>	<b>\$ 466,489</b>

## Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

## Puerto Rico Department of Treasury | AAFAF

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

## All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 11,224	\$ 19,235	\$ 16,388	\$ 121,083	\$ 167,930
081	Department of Education	20,156	10,717	3,259	24,477	58,609
016	Office of Management and Budget	130	272	181	24,857	25,440
078	Department of Housing	1,230	1,489	1,295	20,825	24,839
123	Families and Children Administration	1,393	2,393	660	14,586	19,032
049	Department of Transportation and Public Works	1,055	1,611	994	15,170	18,830
024	Department of the Treasury	4,313	4,134	4,111	4,603	17,161
095	Mental Health and Addiction Services Administration	4,890	1,791	1,346	6,009	14,036
025	Hacienda (entidad interna - fines de contabilidad)	742	684	404	10,873	12,703
127	Adm. for Socioeconomic Development of the Family	2,073	1,837	695	7,138	11,743
137	Department of Correction and Rehabilitation	3,054	4,220	1,342	1,765	10,381
122	Department of the Family	1,701	1,238	1,311	5,739	9,989
126	Vocational Rehabilitation Administration	808	3,420	281	2,353	6,862
038	Department of Justice	921	1,141	559	4,176	6,797
043	Puerto Rico National Guard	636	993	2,009	2,859	6,497
050	Department of Natural and Environmental Resources	604	833	891	2,329	4,657
021	Emergency Management and Disaster Adm. Agency	58	714	34	3,847	4,653
045	Department of Public Security	1,316	1,054	294	1,391	4,055
028	Commonwealth Election Commission	142	119	37	3,574	3,872
124	Child Support Administration	921	370	344	1,980	3,615
067	Department of Labor and Human Resources	740	351	186	1,294	2,571
031	General Services Administration	36	62	101	1,683	1,882
087	Department of Sports and Recreation	14	36	33	1,797	1,880
241	Administration for Integral Development of Childhood	100	187	103	1,326	1,716
120	Veterans Advocate Office	555	458	1	592	1,606
014	Environmental Quality Board	72	249	150	935	1,406
015	Office of the Governor	25	35	17	1,306	1,383
040	Puerto Rico Police	-	1	1	1,280	1,282
022	Office of the Commissioner of Insurance	58	147	98	977	1,280
055	Department of Agriculture	36	110	46	920	1,112
105	Industrial Commission	160	85	270	544	1,059
290	State Energy Office of Public Policy	40	1	1	921	963
018	Planning Board	82	572	35	241	930

## 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	-	-	3	882	885
152	Elderly and Retired People Advocate Office	276	204	114	185	779
023	Department of State	431	54	29	113	627
266	Office of Public Security Affairs	248	68	203	39	558
096	Women's Advocate Office	93	-	-	354	447
035	Industrial Tax Exemption Office	9	9	21	377	416
098	Corrections Administration	-	-	-	284	284
141	Telecommunication's Regulatory Board	9	13	21	223	266
065	Public Services Commission	2	16	19	220	257
273	Permit Management Office	10	12	19	142	183
089	Horse Racing Industry and Sport Administration	28	46	4	93	171
155	State Historic Preservation Office	19	20	29	91	159
075	Office of the Financial Institutions Commissioner	22	-	-	131	153
226	Joint Special Counsel on Legislative Donations	42	6	10	35	93
139	Parole Board	2	-	-	90	92
042	Firefighters Corps	-	-	1	63	64
069	Department of Consumer Affairs	12	5	5	39	61
062	Cooperative Development Commission	14	11	-	36	61
060	Citizen's Advocate Office (Ombudsman)	4	13	3	40	60
037	Civil Rights Commission	16	13	7	16	52
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	11	1	1	33	46
153	Advocacy for Persons with Disabilities of the Commonwealth	17	4	2	22	45
231	Health Advocate Office	24	-	-	-	24
281	Office of the Electoral Comptroller	14	-	-	4	18
224	Joint Commission Reports Comptroller	-	-	-	15	15
034	Investigation, Prosecution and Appeals Commission	-	1	-	12	13
220	Correctional Health	-	-	1	-	1
066	Highway and Transportation Authority	-	-	-	-	-
	Other	444	299	665	8,431	9,839
<b>Total</b>		<b>\$ 61,032</b>	<b>\$ 61,354</b>	<b>\$ 38,634</b>	<b>\$ 305,469</b>	<b>\$ 466,489</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.