



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2020 Cash Flow
As of March 6, 2020

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)

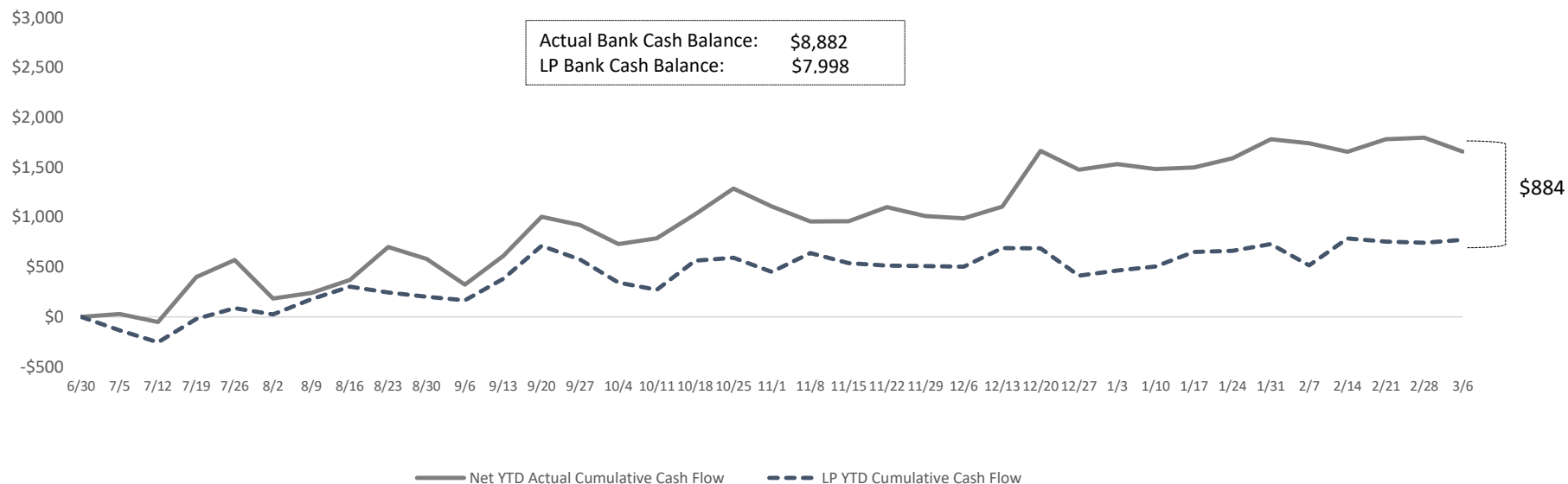
\$8,882	(\$140)	(\$170)	\$1,657	\$884
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of March 6, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 3/6/2020	\$ 7,998	
1 State Collections	580	1. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charges related to M&A activity. Refer to pages 10 & 11 for additional detail.
2 GF Vendor Disbursements	283	2. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department.
3 GF Appropriations	288	3. The favorable variance in General Fund appropriations is due to DTPR temporarily withholding the ASES December through March GF appropriations (\$306M). ASES currently has adequate cash on-hand to cover immediate and
4 Cash Reserve	(98)	near-term expenses and DTPR may resume General Fund transfers as needed in later months.
5 Tax Refunds	(126)	4. Immediately after the January 7 earthquake in Puerto Rico, the FOMB made available \$260 million in reserves set aside in the Certified Budgets of FY19 and FY20 for emergency relief and disaster related expenses due to the earthquake.
	(44)	The Liquidity Plan did not project the use of reserve funds, however, and this outflow and variance represents the use of \$97.5M of budgeted cash reserves to fund the COR3 administration of the Commonwealth's disaster response efforts.
Bank Cash Position	\$ 8,882	5. 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.

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

TSA Cumulative YTD Net Cash Flow (\$M)



YTD Actuals vs. Liquidity Plan

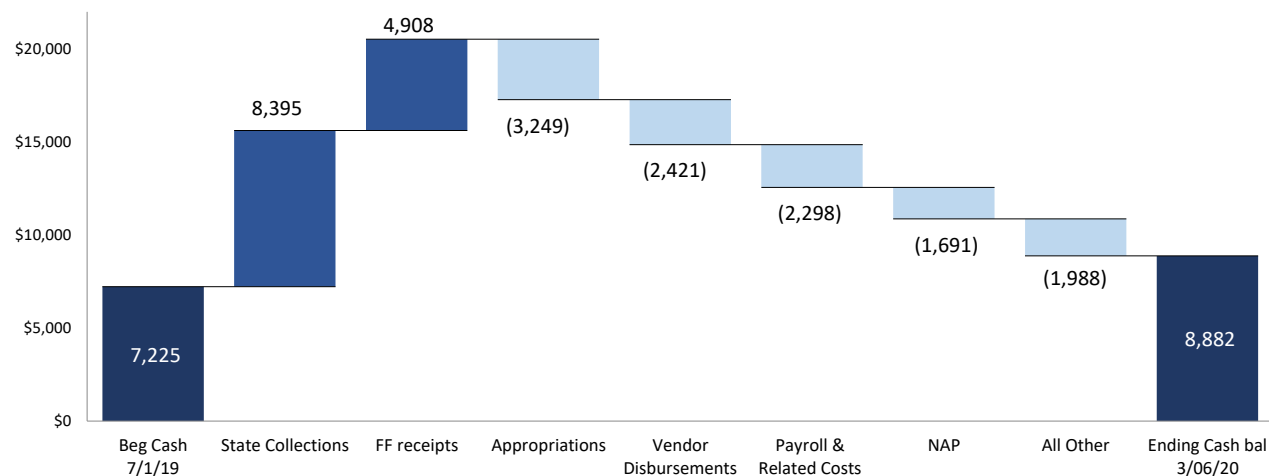
YTD net cash flow is \$1,657M and cash flow variance to the Liquidity Plan is +\$884M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

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 \$4,908M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$114M (Refer to page 13 for additional detail).

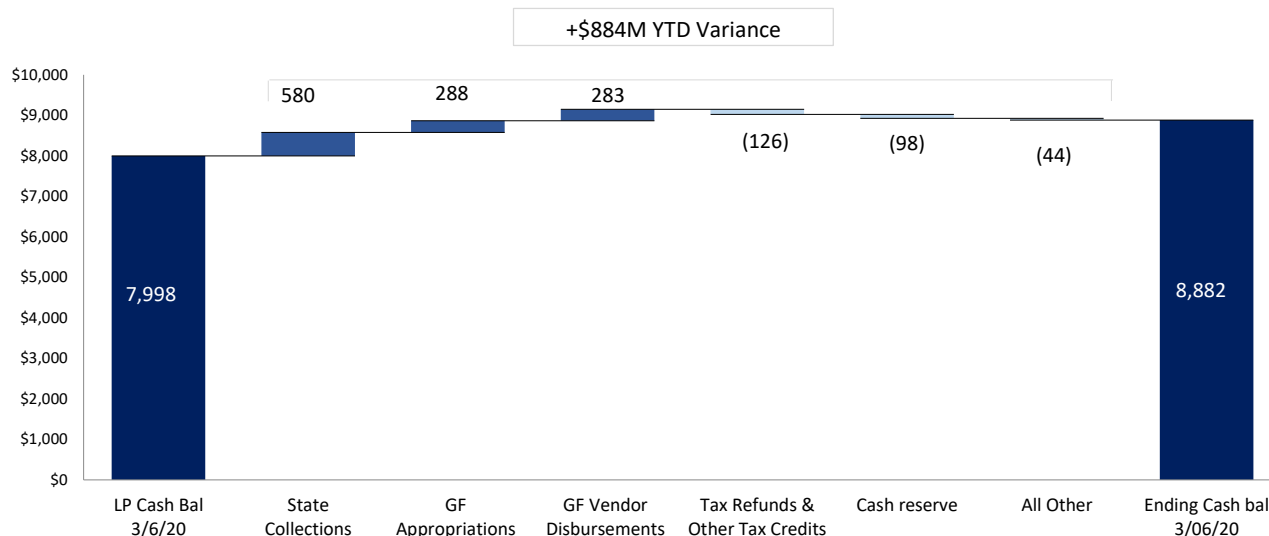
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

1.) The largest YTD variance driver is State Collections, which primarily consist of General Fund revenues. Corporate income tax revenue was the largest contributor to the out-performance.

TSA YTD Top Cash Flow Variances (\$M)



Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results for the Week Ended March 6, 2020

	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
(figures in Millions)	3/6	3/6	3/6	YTD	YTD	YTD (a)	YTD FY20 vs LP
State Collections							
1 General fund collections (b)	\$93	\$173	(\$80)	\$7,018	\$6,354	\$6,925	\$663
2 Non-General fund pass-through collections (c)	11	23	(12)	846	867	551	(21)
3 Other special revenue fund collection	11	7	3	287	334	377	(48)
4 Other state collections (d)	6	2	5	245	260	358	(15)
5 Subtotal - State collections	\$122	\$205	(\$83)	\$8,395	\$7,815	\$8,211	\$580
Federal Fund Receipts							
6 Medicaid	11	12	(1)	1,725	1,304	1,947	421
7 Nutrition Assistance Program	31	120	(89)	1,726	1,441	2,205	285
8 Disaster Related	2	11	(9)	255	690	839	(436)
9 Employee Retention Credits (ERC)	-	-	-	25	50	410	(25)
10 Vendor Disbursements, Payroll, & Other	14	-	14	1,178	1,232	1,147	(54)
11 Subtotal - Federal Fund receipts	\$58	\$143	(\$85)	\$4,908	\$4,717	\$6,547	\$191
Balance Sheet Related							
12 Paygo charge	10	2	7	317	390	297	(73)
13 Public corporation loan repayment	-	-	-	-	-	300	-
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$10	\$2	\$7	\$317	\$390	\$597	(\$73)
16 Total Inflows	\$190	\$351	(\$161)	\$13,621	\$12,922	\$15,356	\$699
Payroll and Related Costs (e)							
17 General Fund	(53)	(38)	(14)	(1,834)	(1,848)	(1,821)	14
18 Federal Fund	(7)	(1)	(6)	(359)	(383)	(354)	23
19 Other State Funds	(3)	(0)	(2)	(104)	(78)	(116)	(26)
20 Subtotal - Payroll and Related Costs	(\$63)	(\$40)	(\$23)	(\$2,298)	(\$2,308)	(\$2,291)	\$10
Vendor Disbursements (f)							
21 General fund	(35)	(23)	(12)	(814)	(1,097)	(980)	283
22 Federal fund	(18)	(39)	20	(998)	(1,677)	(1,413)	679
23 Other State fund	(12)	(9)	(3)	(609)	(425)	(408)	(184)
24 Subtotal - Vendor Disbursements	(\$64)	(\$71)	\$6	(\$2,421)	(\$3,199)	(\$2,801)	\$778
Appropriations							
25 General Fund	(101)	(180)	79	(1,333)	(1,621)	(1,117)	288
26 Federal Fund	(11)	-	(11)	(1,721)	(1,337)	(1,772)	(383)
27 Other State Fund	-	-	-	(195)	(274)	(334)	79
28 Subtotal - Appropriations - All Funds	(\$112)	(\$180)	\$68	(\$3,249)	(\$3,232)	(\$3,223)	(\$17)
Other Disbursements - All Funds							
29 Pension Benefits	(8)	0	(8)	(1,674)	(1,726)	(1,639)	52
30 Tax Refunds and Other Tax Credits	(14)	(1)	(12)	(232)	(107)	(247)	(126)
31 Employee Retention Credits (ERC)	-	-	-	(25)	(50)	(410)	25
31 Nutrition Assistance Program	(32)	(30)	(2)	(1,691)	(1,350)	(2,155)	(341)
32 Title III Costs	(5)	(0)	(4)	(106)	(84)	(166)	(22)
33 FEMA Cost Share	-	-	-	(34)	(34)	(138)	0
34 Other Disbursements	(33)	-	(33)	(137)	(60)	(262)	(77)
35 Cash Reserve	-	-	-	(98)	-	-	(98)
36 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	-	-
37 Subtotal - Other Disbursements - All Funds	(\$91)	(\$31)	(\$60)	(\$3,996)	(\$3,410)	(\$5,016)	(\$586)
38 Total Outflows	(\$330)	(\$321)	(\$9)	(\$11,964)	(\$12,150)	(\$13,332)	\$186
39 Net Operating Cash Flow	(\$140)	\$29	(\$170)	\$1,657	\$772	\$2,024	\$884
40 Bank Cash Position, Beginning (h)	9,022	7,968	1,054	7,225	7,225	3,098	(0)
41 Bank Cash Position, Ending (h)	\$8,882	\$7,998	\$884	\$8,882	\$7,998	\$5,122	\$884

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 March 8, 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 \$82M 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

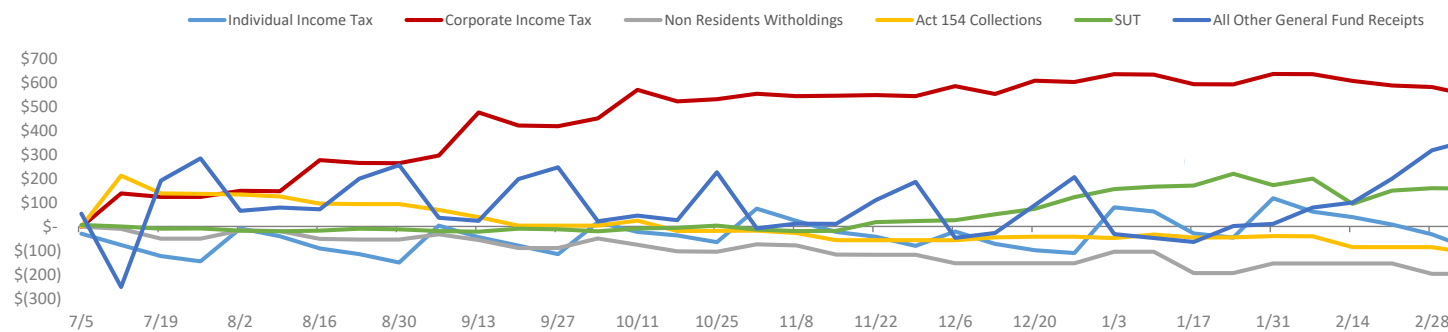
Key Takeaways / Notes

1.) GF Collections outperformance is mainly driven by corporate income tax collections. A portion of the outperformance can be attributed to a one-time tax payment related to M&A activity in the first quarter of the fiscal year. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for February 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 \$447M. This will be retroactively allocated once information becomes available.

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

	Actual (a) YTD 3/6	LP YTD 3/6	Var \$ YTD 3/6	Var % YTD 3/6
General Fund Collections				
Corporations	\$ 1,777	\$ 1,229	\$ 548	45%
Individuals	1,486	1,581	(95)	-6%
Act 154	1,016	1,128	(112)	-10%
Non Residents Withholdings	245	443	(198)	-45%
Motor Vehicles	274	275	(1)	0%
Rum Tax (b)	184	158	26	16%
Alcoholic Beverages	130	178	(48)	-27%
Cigarettes	44	108	(64)	-59%
Other General Fund	668	218	450	206%
Total (c)	\$5,824	\$5,319	\$505	9%
SUT Collections (d)	1,193	1,035	158	15%
Total General Fund Collections	\$ 7,018	\$ 6,354	\$ 663	10%

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



Footnotes:

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

Puerto Rico Department of Treasury | AAFAF

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

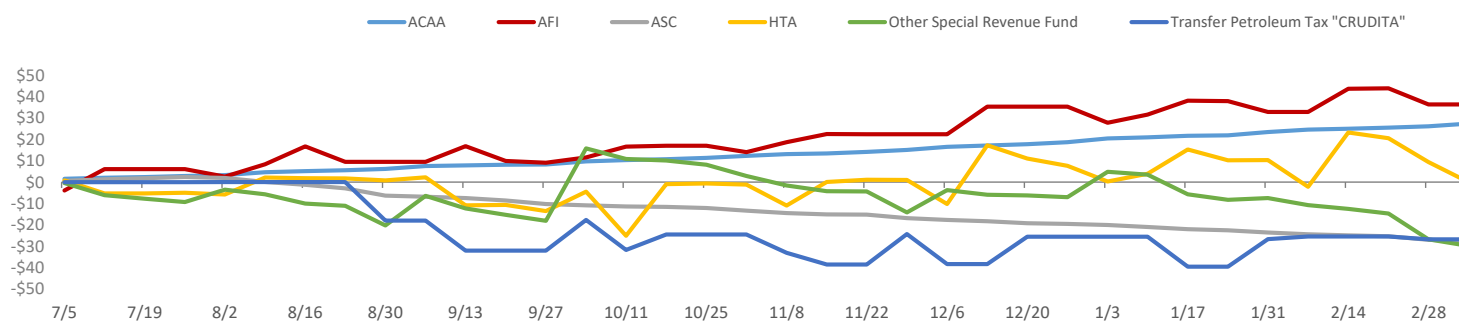
Key Takeaways / Notes

- 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 3/6	LP YTD 3/6	Var \$ YTD 3/6	Var % YTD 3/6
Non-GF pass-throughs				
HTA	\$ 392	\$ 392	\$ (0)	0%
Gasoline Taxes	96	122	(26)	-21%
Gas Oil and Diesel Taxes	11	15	(4)	-25%
Vehicle License Fees (\$15 portion)	24	15	8	53%
Petroleum Tax	159	149	10	7%
Vehicle License Fees (\$25 portion)	56	78	(22)	-28%
Other	46	12	34	269%
Cigarettes (b)	40	48	(8)	-16%
Corporations (c)	49	39	9	24%
Non Residents Withholdings (c)	7	11	(5)	-41%
Transfer Petroleum Tax "CRUDITA"	86	113	(27)	-24%
Crudita to PRIFA (clawback)	97	60	36	60%
Electronic Lottery	36	21	15	73%
ASC	23	51	(28)	-55%
ACAA	57	29	27	94%
Other Special Revenue Fund	60	102	(42)	-41%
Total Non-GF Collections	\$ 846	\$ 867	\$ (21)	-2%

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



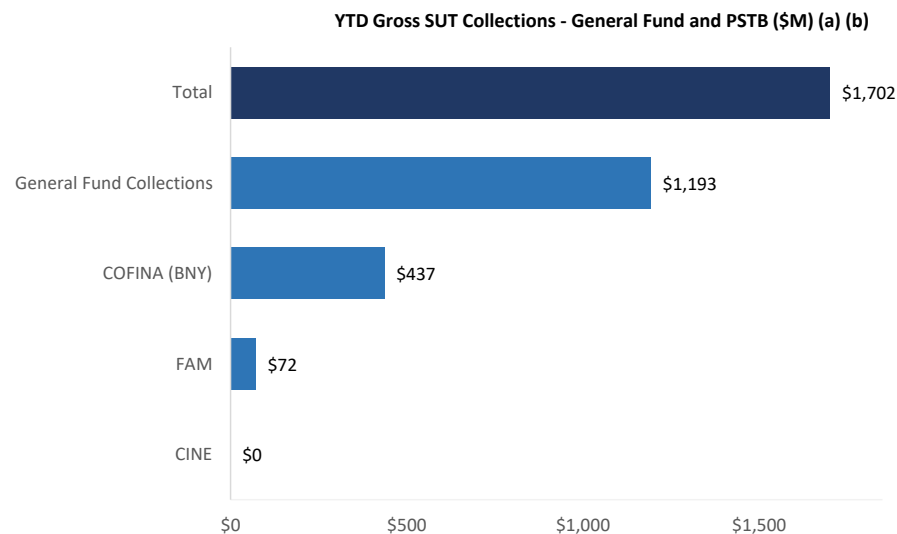
Footnotes

- (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 | AAFAP
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 March 6, 2020 there is \$98M 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)(b)

Key Takeaways / Notes

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

Weekly FF Net Surplus (Deficit)

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

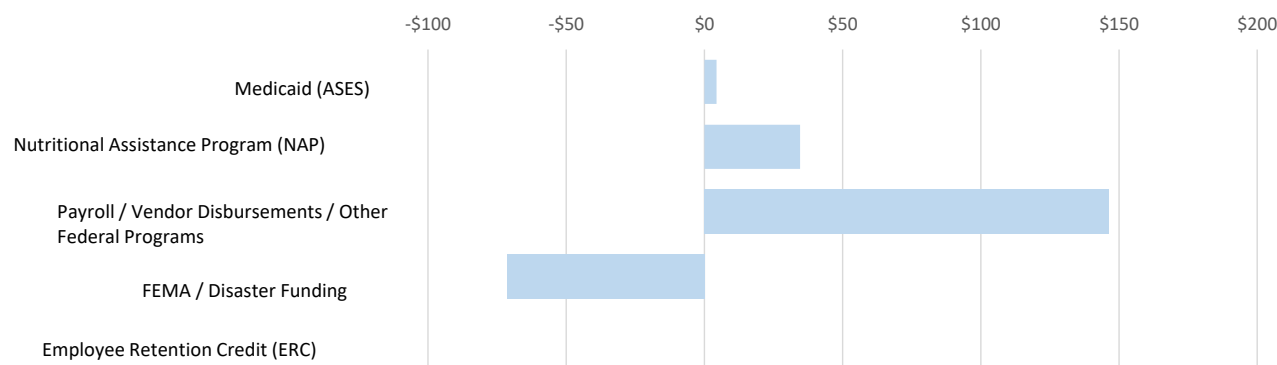
FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 11	\$ (11)	\$ -	\$ 12	\$ (12)
31	(32)	(1)	90	(91)
14	(25)	(11)	(23)	12
2	(5)	(3)	(6)	4
-	-	-	-	-
\$ 58	(73)	\$ (14)	74	(88)

YTD Cumulative FF Net Surplus (Deficit)

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

FF Inflows	FF Outflows	Net Cash		Variance
		Flow	LP Net Cash Flow	
\$ 1,725	\$ (1,721)	\$ 4	\$ (34)	\$ 38
1,726	(1,691)	35	90	(56)
1,178	(1,031)	146	(23)	170
255	(326)	(71)	(113)	42
25	(25)	-	-	-
4,908	\$ (4,794)	\$ 114	\$ (80)	\$ 194

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.

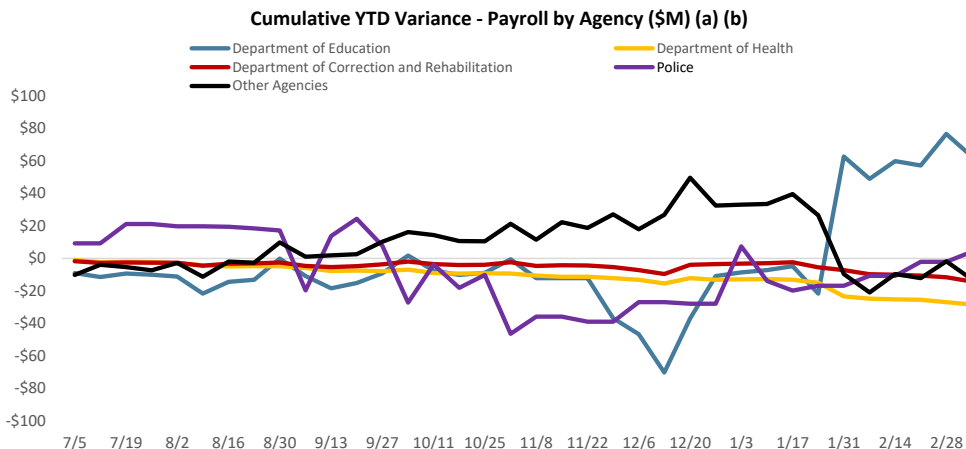
Puerto Rico Department of Treasury | AAFAF
 Payroll / Vendor Disbursements Summary

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.

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

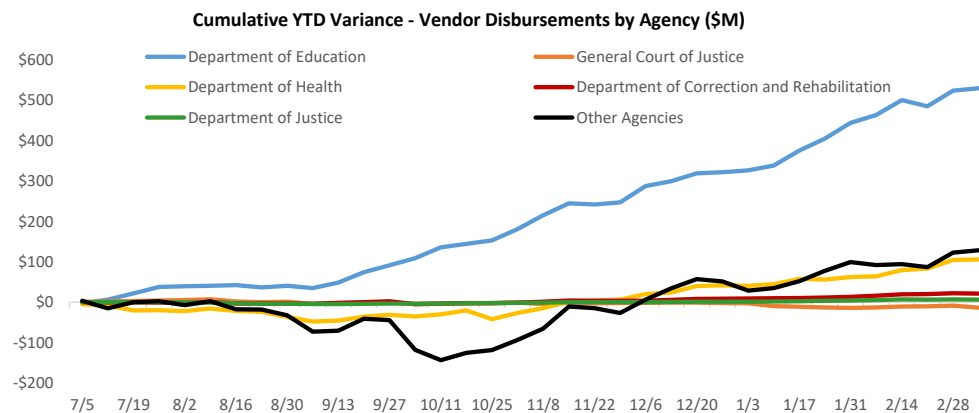
Agency	YTD Variance
Department of Education	\$ 63
Police	4
Department of Correction & Rehabilitation	(14)
Department of Health	(28)
All Other Agencies	(13)
Total YTD Variance	\$ 11



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.

Agency	YTD Variance
Department of Education	\$ 530
Department of Health	106
Department of Correction & Rehabilitation	21
Department of Justice	7
General Court of Justice	(14)
All Other Agencies	128
Total YTD Variance	\$ 778



Footnotes

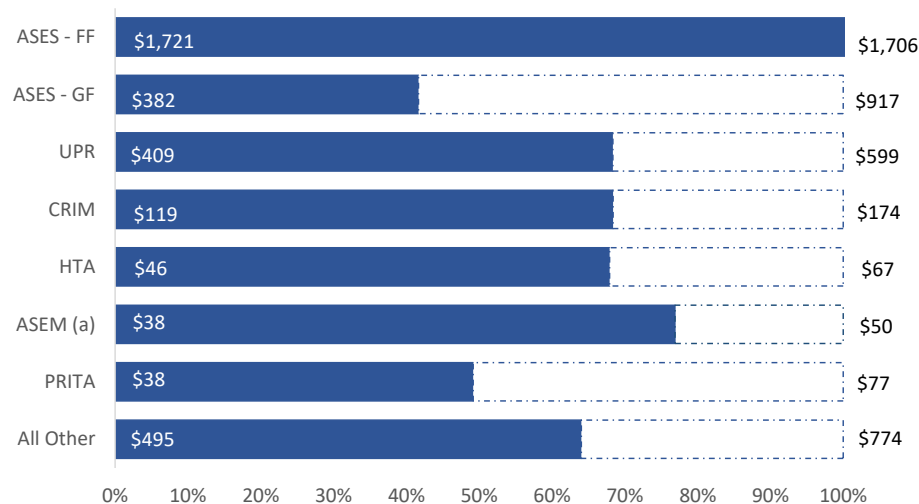
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
- (b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

Puerto Rico Department of Treasury | AAFAF
Appropriations Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast. Federal legislation under the Bi-Partisan Budget Act of 2019 (passed in December 2019), allocates an incremental \$5.7 billion in Medicaid funding to Puerto Rico over the next two years. This incremental federal funding will likely cause the federal fund appropriation to exceed the FY20 budget. Note that the additional funding does not result in additional net cash flow surplus, as any incremental funding received by the TSA will be passed through to ASES accordingly.

YTD FY2020 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES - GF	\$ 382	\$ 917	\$ 535
ASES	1,721	1,706	(14)
UPR	409	599	189
CRIM	119	174	55
HTA	46	67	22
ASEM	38	50	12
PRITA	38	77	39
All Other	495	774	278
Total	\$ 3,249	\$ 4,365	\$ 1,116

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES - GF	\$ 382	\$ 688	\$ 306
ASES - FF	1,721	1,337	(383)
UPR	409	409	-
CRIM	119	128	9
HTA	46	45	(1)
ASEM	38	37	(1)
PRITA	38	40	2
All Other	495	547	51
Total	\$ 3,249	\$ 3,232	\$ (17)

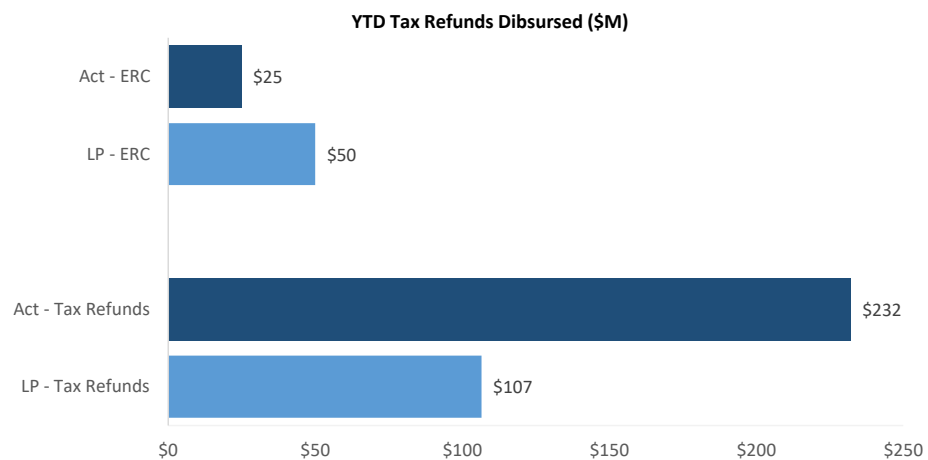
Footnotes

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

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

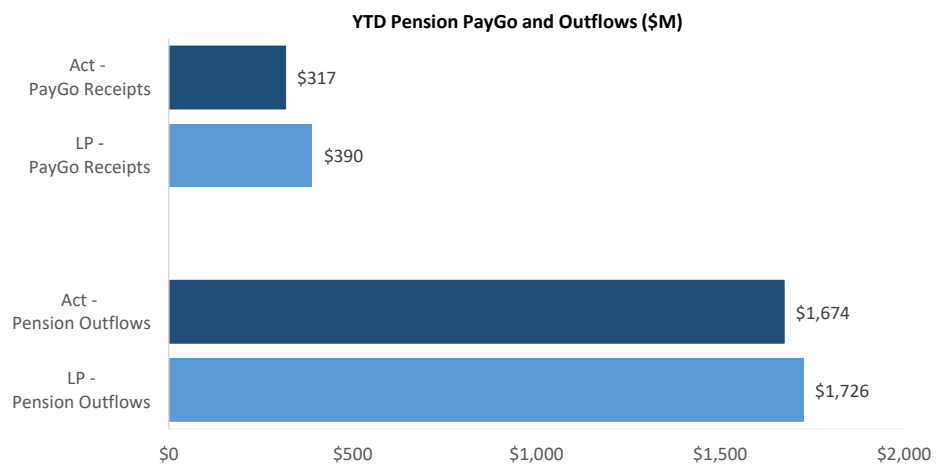
Key Takeaways / Notes : Tax Refunds

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



Key Takeaways / Notes : Pension PayGo

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



Puerto Rico Department of Treasury | AAFAF

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

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 85,671	\$ 88,177	\$ 173,848
081	Department of Education	73,848	8,952	82,800
123	Families and Children Administration	21,898	-	21,898
049	Department of Transportation and Public Works	19,423	-	19,423
045	Department of Public Security	18,987	1	18,988
137	Department of Correction and Rehabilitation	14,720	64	14,784
122	Department of the Family	14,574	55	14,629
025	Hacienda (entidad interna - fines de contabilidad)	14,255	-	14,255
127	Adm. for Socioeconomic Development of the Family	12,171	-	12,171
024	Department of the Treasury	11,560	-	11,560
095	Mental Health and Addiction Services Administration	9,006	9	9,015
038	Department of Justice	8,029	42	8,071
126	Vocational Rehabilitation Administration	7,771	-	7,771
016	Office of Management and Budget	7,109	-	7,109
078	Department of Housing	6,986	-	6,986
050	Department of Natural and Environmental Resources	5,778	-	5,778
043	Puerto Rico National Guard	5,768	-	5,768
021	Emergency Management and Disaster Adm. Agency	4,272	-	4,272
124	Child Support Administration	3,706	8	3,714
031	General Services Administration	3,349	1	3,350
	Department of Labor and Human Resources	2,355	74	2,429
087	Department of Sports and Recreation	1,984	-	1,984
120	Veterans Advocate Office	1,640	-	1,640
055	Department of Agriculture	1,589	-	1,589
014	Environmental Quality Board	1,268	274	1,542
015	Office of the Governor	1,430	7	1,437
022	Office of the Commissioner of Insurance	1,404	-	1,404
040	Puerto Rico Police	1,114	-	1,114
028	Commonwealth Election Commission	1,082	-	1,082
018	Planning Board	985	-	985
290	State Energy Office of Public Policy	917	-	917
023	Department of State	907	-	907
221	Emergency Medical Services Corps	866	-	866
152	Elderly and Retired People Advocate Office	839	-	839
105	Industrial Commission	724	-	724

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
075	Office of the Financial Institutions Commissioner	568	61	629
241	Administration for Integral Development of Childhood	563	-	563
096	Women's Advocate Office	514	-	514
035	Industrial Tax Exemption Office	457	-	457
065	Public Services Commission	334	-	334
098	Corrections Administration	285	-	285
141	Telecommunication's Regulatory Board	284	-	284
089	Horse Racing Industry and Sport Administration	257	-	257
273	Permit Management Office	232	-	232
266	Office of Public Security Affairs	161	-	161
155	State Historic Preservation Office	161	-	161
139	Parole Board	92	-	92
069	Department of Consumer Affairs	84	-	84
226	Joint Special Counsel on Legislative Donations	75	-	75
042	Firefighters Corps	64	-	64
062	Cooperative Development Commission	60	-	60
132	Energy Affairs Administration	49	-	49
220	Correctional Health	46	-	46
231	Health Advocate Office	46	-	46
037	Civil Rights Commission	39	-	39
030	Office of Adm. and Transformation of HR in the Govt.	39	-	39
153	Advocacy for Persons with Disabilities of the Commonwealth	24	-	24
281	Office of the Electoral Comptroller	19	-	19
060	Citizen's Advocate Office (Ombudsman)	14	-	14
034	Investigation, Prosecution and Appeals Commission	13	-	13
010	General Court of Justice	-	2	2
224	Joint Commission Reports Comptroller	1	-	1
	Other	10,496	175	10,671
Total		\$ 382,962	\$ 97,902	\$ 480,864

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	\$ 16,835	\$ 14,647	\$ 8,744	\$ 133,622	\$ 173,848
081	Department of Education	32,424	12,575	9,371	28,430	82,800
123	Families and Children Administration	2,444	1,729	2,160	15,565	21,898
049	Department of Transportation and Public Works	775	1,350	1,172	16,126	19,423
045	Department of Public Security	4,644	11,041	1,375	1,928	18,988
137	Department of Correction and Rehabilitation	3,302	4,026	2,241	5,215	14,784
122	Department of the Family	4,551	2,003	469	7,606	14,629
025	Hacienda (entidad interna - fines de contabilidad)	1,223	318	600	12,114	14,255
127	Adm. for Socioeconomic Development of the Family	1,221	2,309	370	8,271	12,171
024	Department of the Treasury	1,657	4,443	307	5,153	11,560
095	Mental Health and Addiction Services Administration	3,888	1,195	564	3,368	9,015
038	Department of Justice	748	2,010	397	4,916	8,071
126	Vocational Rehabilitation Administration	2,045	515	51	5,160	7,771
016	Office of Management and Budget	546	313	29	6,221	7,109
078	Department of Housing	929	1,309	1,165	3,583	6,986
050	Department of Natural and Environmental Resources	285	653	547	4,293	5,778
043	Puerto Rico National Guard	1,384	901	199	3,284	5,768
021	Emergency Management and Disaster Adm. Agency	61	692	45	3,474	4,272
124	Child Support Administration	660	622	207	2,225	3,714
031	General Services Administration	83	118	1,530	1,619	3,350
	Department of Labor and Human Resources	1,010	380	503	536	2,429
087	Department of Sports and Recreation	80	165	30	1,709	1,984
120	Veterans Advocate Office	547	7	7	1,079	1,640
055	Department of Agriculture	291	78	45	1,175	1,589
014	Environmental Quality Board	28	229	89	1,196	1,542
015	Office of the Governor	43	24	-	1,370	1,437
022	Office of the Commissioner of Insurance	95	65	127	1,117	1,404
040	Puerto Rico Police	-	-	-	1,114	1,114
028	Commonwealth Election Commission	108	26	22	926	1,082
018	Planning Board	559	136	10	280	985
290	State Energy Office of Public Policy	-	3	2	912	917
023	Department of State	692	18	62	135	907
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
152	Elderly and Retired People Advocate Office	370	238	26	205	839
105	Industrial Commission	40	69	73	542	724
075	Office of the Financial Institutions Commissioner	590	6	-	33	629
241	Administration for Integral Development of Childhood	132	43	15	373	563
096	Women's Advocate Office	109	49	1	355	514
035	Industrial Tax Exemption Office	15	16	10	416	457
065	Public Services Commission	4	63	15	252	334
098	Corrections Administration	-	-	-	285	285
141	Telecommunication's Regulatory Board	11	6	5	262	284
089	Horse Racing Industry and Sport Administration	219	11	-	27	257
273	Permit Management Office	3	16	21	192	232
266	Office of Public Security Affairs	6	26	1	128	161
155	State Historic Preservation Office	31	56	11	63	161
139	Parole Board	2	-	-	90	92
069	Department of Consumer Affairs	20	7	7	50	84
226	Joint Special Counsel on Legislative Donations	1	-	10	64	75
042	Firefighters Corps	-	-	-	64	64
062	Cooperative Development Commission	13	17	-	30	60
132	Energy Affairs Administration	-	-	-	49	49
220	Correctional Health	28	2	8	8	46
231	Health Advocate Office	20	3	22	1	46
037	Civil Rights Commission	15	1	1	22	39
030	Office of Adm. and Transformation of HR in the Govt.	5	-	-	34	39
153	Advocacy for Persons with Disabilities of the Commonwealth	6	4	-	14	24
281	Office of the Electoral Comptroller	14	1	-	4	19
060	Citizen's Advocate Office (Ombudsman)	11	-	-	3	14
034	Investigation, Prosecution and Appeals Commission	1	1	-	11	13
010	General Court of Justice	2	-	-	-	2
224	Joint Commission Reports Comptroller	1	-	-	-	1
	Other	571	1,503	45	8,552	10,671
Total		\$ 85,398	\$ 66,038	\$ 32,711	\$ 296,717	\$ 480,864

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.