Requirement 1 (A)

Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2020 Cash Flow
For the month of June FY20 and Q4 FY20
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### Glossary

<table>
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<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACAA</td>
<td>Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.</td>
</tr>
<tr>
<td>Act 154</td>
<td>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.</td>
</tr>
<tr>
<td>AFI / PRIFA</td>
<td>Infrastructure Financing Authority.</td>
</tr>
<tr>
<td>Agency Collections</td>
<td>Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.</td>
</tr>
<tr>
<td>ASC</td>
<td>Compulsory Liability Insurance, private insurance company.</td>
</tr>
<tr>
<td>ASES</td>
<td>Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.</td>
</tr>
<tr>
<td>BBA</td>
<td>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.</td>
</tr>
<tr>
<td>CINE</td>
<td>Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.</td>
</tr>
<tr>
<td>COFINA</td>
<td>Puerto Rico Sales Tax Financing Corporation.</td>
</tr>
<tr>
<td>DTPR</td>
<td>Department of the Treasury of Puerto Rico.</td>
</tr>
<tr>
<td>DTPR Collection System</td>
<td>This is the software system that DTPR uses for collections.</td>
</tr>
<tr>
<td>FAM</td>
<td>Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.</td>
</tr>
<tr>
<td>General Collections</td>
<td>All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).</td>
</tr>
<tr>
<td>General Fund</td>
<td>General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth’s annual budgeting process.</td>
</tr>
<tr>
<td>HTA</td>
<td>Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.</td>
</tr>
<tr>
<td>JRS</td>
<td>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.</td>
</tr>
<tr>
<td>Liquidity Plan (LP)</td>
<td>The Liquidity Plan is the translation of the Certified Fiscal Plan (&quot;CPF&quot;) and Certified Budget (&quot;Budget&quot;) 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 CPF and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CPF and Budget have been included to facilitate comparison.</td>
</tr>
<tr>
<td>Net Payroll</td>
<td>Net payroll is equal to gross payroll less tax withholdings and other deductions.</td>
</tr>
<tr>
<td>NAP</td>
<td>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.</td>
</tr>
<tr>
<td>Pension PayGo</td>
<td>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.</td>
</tr>
<tr>
<td>PREPA</td>
<td>Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.</td>
</tr>
<tr>
<td>PRHA</td>
<td>Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.</td>
</tr>
<tr>
<td>PSTBA</td>
<td>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.</td>
</tr>
<tr>
<td>Public Corporation</td>
<td>Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.</td>
</tr>
<tr>
<td>Retained Revenues</td>
<td>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.</td>
</tr>
<tr>
<td>SIFC</td>
<td>State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.</td>
</tr>
<tr>
<td>Special Revenue Funds</td>
<td>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.</td>
</tr>
<tr>
<td>SURI</td>
<td>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.</td>
</tr>
<tr>
<td>TSA</td>
<td>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.</td>
</tr>
</tbody>
</table>
Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly 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 | AAAF

Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

<table>
<thead>
<tr>
<th>Bank Cash Position</th>
<th>June</th>
<th>Monthly Variance</th>
<th>4Q Variance</th>
<th>YTD Net Cash Flow Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7,701</td>
<td>($263)</td>
<td>($723)</td>
<td>($926)</td>
<td>($2,030)</td>
</tr>
</tbody>
</table>

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of June 30, 2020

<table>
<thead>
<tr>
<th>Cash Flow line item</th>
<th>Variance Bridge (SM)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity Plan Projected Cash Balance 6/30/20:</td>
<td>9,326</td>
<td>1. The favorable variance in General Fund appropriations is due to DTPR withholding the ASES December through June GF appropriations ($535M). ASES currently has adequate cash on-hand to cover immediate and near-term expenses. This is partially offset by appropriations from the FOMB-approved COVID-19 Emergency Measures Support Package, including: $100M COVID-related support to various municipalities, a $60M transfer to DDEC to be disbursed to small businesses, transfers to hospitals totaling $13.5M for the purchase of medical supplies and services, $4.8M to various entities to provide payments to nurses, and $1.7M to UPR for COVID-19 research.</td>
</tr>
<tr>
<td>1 GF Appropriations</td>
<td>367</td>
<td>2. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department. There has also been a $90M build in AP since the lockdown was imposed on March 15, 2020. This signals invoice processing delays due to COVID-19 and the imposed lockdown may be driving an additional slowdown in vendor disbursements.</td>
</tr>
<tr>
<td>2 GF Vendor Disbursements</td>
<td>359</td>
<td>3. Tax refunds variance is driven by $91M of direct payments to self-employed individuals and an additional $86M to private sector doctors, nurses, and other medical services providers, all as part of the COVID-19 Emergency Measures Support Package.</td>
</tr>
<tr>
<td>3 FF Net Cash Flow Variance</td>
<td>136</td>
<td>4. State collections are approximately $2,511M behind plan. The main driver is underperformance related to reduced economic activity as a result of the COVID-19 global pandemic. Additionally, portions of the YTD variance are driven by temporary operational delays in sweeping cash from the main collection account into the TSA and this difference is expected to be offset in future months.</td>
</tr>
<tr>
<td>4 Tax Refunds</td>
<td>(109)</td>
<td>5. The FY20 Liquidity Plan projected YTD net FF cash flows of -$155M based on the balances carried over from the previous fiscal year, though actual FF net cash flow for FY20 was -$19M, representing a positive $136M variance that will be analyzed by DTPR to determine how much of this balance should be carried into FY21.</td>
</tr>
<tr>
<td>5 State Collections</td>
<td>(2,511)</td>
<td>6. Tax refunds variance is driven by $91M of direct payments to self-employed individuals and an additional $86M to private sector doctors, nurses, and other medical services providers, all as part of the COVID-19 Emergency Measures Support Package.</td>
</tr>
<tr>
<td>All Other</td>
<td>133</td>
<td>7. State collections are approximately $2,511M behind plan. The main driver is underperformance related to reduced economic activity as a result of the COVID-19 global pandemic. Additionally, portions of the YTD variance are driven by temporary operational delays in sweeping cash from the main collection account into the TSA and this difference is expected to be offset in future months.</td>
</tr>
<tr>
<td>Actual Cash Balance</td>
<td><strong>$ 7,701</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: DTPR
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*YTD TSA Cash Flow Summary - Actual vs LP*

YTD net cash flow is $476M and cash flow variance to the Liquidity Plan is -$1,625M. Lower than expected cash flow is largely due to the impact of the COVID-19 crisis on state revenues.

**TSA Cumulative YTD Net Cash Flow ($M)**

- **Actual Bank Cash Balance:** $7,701
- **LP Bank Cash Balance:** $9,326

Source: DTPR
**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 $7,136M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of -$19M. (See page 13 for additional detail).

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

1. The negative variance in YTD collections is mainly driven by underperformance related to reduced economic activity as a result of the COVID-19 global pandemic. Additionally, portions of the YTD variance are driven by temporary operational delays in sweeping cash from the main collection account into the TSA and this difference is expected to be offset in the next fiscal year.

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**Source: DTPR**
Puerto Rico Department of Treasury | AAFAF

TSA Cash Flow Actual Results as of June 30, 2020

<table>
<thead>
<tr>
<th>(figures in Millions)</th>
<th>FY20 Actual June</th>
<th>FY20 LP June</th>
<th>Variance June</th>
<th>FY20 Actual YTD</th>
<th>FY20 LP YTD</th>
<th>FY19 Actual YTD</th>
<th>Variance YTD FY20 vs LP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>State Collections</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 General fund collections (a)</td>
<td>$535</td>
<td>$1,495</td>
<td>($960)</td>
<td>$8,895</td>
<td>$10,977</td>
<td>$11,608</td>
<td>($2,082)</td>
</tr>
<tr>
<td>2 Non-General fund pass-through collections (b)</td>
<td>85</td>
<td>113</td>
<td>(28)</td>
<td>1,020</td>
<td>1,276</td>
<td>986</td>
<td>(256)</td>
</tr>
<tr>
<td>3 Other special revenue fund collection</td>
<td>40</td>
<td>29</td>
<td>20</td>
<td>383</td>
<td>501</td>
<td>627</td>
<td>(118)</td>
</tr>
<tr>
<td>4 Other state collections (c)</td>
<td>14</td>
<td>32</td>
<td>(18)</td>
<td>333</td>
<td>388</td>
<td>440</td>
<td>(55)</td>
</tr>
<tr>
<td>5 Subtotal - State collections</td>
<td>$682</td>
<td>$1,670</td>
<td>($987)</td>
<td>$10,630</td>
<td>$13,142</td>
<td>$13,661</td>
<td>($2,511)</td>
</tr>
<tr>
<td><strong>Federal Fund Receipts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Medicaid</td>
<td>7</td>
<td>92</td>
<td>(86)</td>
<td>2,279</td>
<td>1,661</td>
<td>2,924</td>
<td>618</td>
</tr>
<tr>
<td>7 Nutrition Assistance Program</td>
<td>277</td>
<td>165</td>
<td>112</td>
<td>2,663</td>
<td>1,981</td>
<td>2,897</td>
<td>620</td>
</tr>
<tr>
<td>8 FEMA</td>
<td>1</td>
<td>107</td>
<td>(106)</td>
<td>278</td>
<td>1,108</td>
<td>1,461</td>
<td>(280)</td>
</tr>
<tr>
<td>9 Employee Retention Credits (ERC)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>62</td>
<td>50</td>
<td>419</td>
<td>12</td>
</tr>
<tr>
<td>10 Vendor Disbursements, Payroll, &amp; Other</td>
<td>394</td>
<td>182</td>
<td>212</td>
<td>1,855</td>
<td>1,959</td>
<td>1,615</td>
<td>(144)</td>
</tr>
<tr>
<td>11 Subtotal - Federal Fund receipts</td>
<td>$679</td>
<td>$546</td>
<td>$133</td>
<td>$7,136</td>
<td>$6,759</td>
<td>$9,316</td>
<td>$377</td>
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<td><strong>Balance Sheet Related</strong></td>
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<tr>
<td>12 Paygo charge</td>
<td>142</td>
<td>42</td>
<td>100</td>
<td>508</td>
<td>556</td>
<td>507</td>
<td>(48)</td>
</tr>
<tr>
<td>13 Public corporation loan repayment</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>$300</td>
<td>–</td>
</tr>
<tr>
<td>14 Other</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>15 Subtotal - Other Inflows</td>
<td>$142</td>
<td>$42</td>
<td>$100</td>
<td>$508</td>
<td>$556</td>
<td>$807</td>
<td>($48)</td>
</tr>
<tr>
<td>16 Total Inflows</td>
<td>$1,503</td>
<td>$2,258</td>
<td>($755)</td>
<td>$18,274</td>
<td>$20,457</td>
<td>$23,784</td>
<td>($2,183)</td>
</tr>
<tr>
<td><strong>Payroll and Related Costs (d)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 General Fund</td>
<td>(239)</td>
<td>(223)</td>
<td>(16)</td>
<td>(2,739)</td>
<td>(2,689)</td>
<td>(2,631)</td>
<td>(50)</td>
</tr>
<tr>
<td>18 Federal Fund</td>
<td>(42)</td>
<td>(48)</td>
<td>6</td>
<td>(523)</td>
<td>(572)</td>
<td>(520)</td>
<td>50</td>
</tr>
<tr>
<td>19 Other State Funds</td>
<td>(7)</td>
<td>(10)</td>
<td>2</td>
<td>(138)</td>
<td>(115)</td>
<td>(173)</td>
<td>(23)</td>
</tr>
<tr>
<td>20 Subtotal - Payroll and Related Costs</td>
<td>($288)</td>
<td>($280)</td>
<td>(8)</td>
<td>($3,400)</td>
<td>($3,376)</td>
<td>($3,325)</td>
<td>($24)</td>
</tr>
<tr>
<td><strong>Vendor Disbursements (e)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 General Fund</td>
<td>(138)</td>
<td>(144)</td>
<td>7</td>
<td>(1,294)</td>
<td>(1,653)</td>
<td>(1,608)</td>
<td>359</td>
</tr>
<tr>
<td>22 Federal fund</td>
<td>(213)</td>
<td>(241)</td>
<td>28</td>
<td>(1,491)</td>
<td>(2,605)</td>
<td>(2,334)</td>
<td>1,114</td>
</tr>
<tr>
<td>23 Other State fund</td>
<td>(48)</td>
<td>(56)</td>
<td>8</td>
<td>(653)</td>
<td>(639)</td>
<td>(665)</td>
<td>(14)</td>
</tr>
<tr>
<td>24 Subtotal - Vendor Disbursements</td>
<td>($399)</td>
<td>($442)</td>
<td>$43</td>
<td>($3,438)</td>
<td>($4,897)</td>
<td>($4,608)</td>
<td>$1,459</td>
</tr>
<tr>
<td><strong>Appropriations - All Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 General Fund</td>
<td>(120)</td>
<td>(221)</td>
<td>101</td>
<td>(1,886)</td>
<td>(2,523)</td>
<td>(1,581)</td>
<td>367</td>
</tr>
<tr>
<td>26 Federal Fund</td>
<td>(200)</td>
<td>(92)</td>
<td>(108)</td>
<td>(2,467)</td>
<td>(1,706)</td>
<td>(2,693)</td>
<td>(760)</td>
</tr>
<tr>
<td>27 Other State Fund</td>
<td>(81)</td>
<td>(30)</td>
<td>(51)</td>
<td>(318)</td>
<td>(405)</td>
<td>(465)</td>
<td>87</td>
</tr>
<tr>
<td>28 Subtotal - Appropriations - All Funds</td>
<td>($401)</td>
<td>($344)</td>
<td>($57)</td>
<td>($4,671)</td>
<td>($4,365)</td>
<td>($4,739)</td>
<td>($306)</td>
</tr>
<tr>
<td><strong>Other Disbursements - All Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>29 Pension Benefits</td>
<td>(204)</td>
<td>(212)</td>
<td>8</td>
<td>(2,485)</td>
<td>(2,575)</td>
<td>(2,439)</td>
<td>90</td>
</tr>
<tr>
<td>30 Tax Refunds &amp; other tax credits (f) (h)</td>
<td>(185)</td>
<td>(166)</td>
<td>(20)</td>
<td>(810)</td>
<td>(702)</td>
<td>(609)</td>
<td>(109)</td>
</tr>
<tr>
<td>31 Employee Retention Credits (ERC)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(62)</td>
<td>(50)</td>
<td>(419)</td>
<td>(12)</td>
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<tr>
<td>32 Nutrition Assistance Program</td>
<td>(265)</td>
<td>(165)</td>
<td>(100)</td>
<td>(2,613)</td>
<td>(1,981)</td>
<td>(2,810)</td>
<td>(632)</td>
</tr>
<tr>
<td>33 Title III Costs</td>
<td>(10)</td>
<td>(10)</td>
<td>1</td>
<td>(133)</td>
<td>(126)</td>
<td>(235)</td>
<td>(7)</td>
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<tr>
<td>34 Public Assistance Cost Share</td>
<td>–</td>
<td>(100)</td>
<td>100</td>
<td>(41)</td>
<td>(134)</td>
<td>(138)</td>
<td>93</td>
</tr>
<tr>
<td>35 Other Disbursements</td>
<td>(14)</td>
<td>(80)</td>
<td>67</td>
<td>(145)</td>
<td>(151)</td>
<td>(335)</td>
<td>6</td>
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<tr>
<td>36 Cash Reserve</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>37 Loans and Tax Revenue Anticipation Notes</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>38 Subtotal - Other Disbursements - All Funds</td>
<td>($678)</td>
<td>($733)</td>
<td>$55</td>
<td>($6,290)</td>
<td>($5,718)</td>
<td>($6,985)</td>
<td>($572)</td>
</tr>
<tr>
<td>39 Total Outflows</td>
<td>($1,766)</td>
<td>($1,799)</td>
<td>$32</td>
<td>($17,799)</td>
<td>($18,357)</td>
<td>($19,656)</td>
<td>($558)</td>
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<tr>
<td>40 Net Cash Flow</td>
<td>($263)</td>
<td>$459</td>
<td>($723)</td>
<td>$476</td>
<td>$2,100</td>
<td>$4,128</td>
<td>($1,625)</td>
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<tr>
<td>41 Bank Cash Position, Beginning (g)</td>
<td>7,964</td>
<td>8,867</td>
<td>(902)</td>
<td>7,225</td>
<td>7,225</td>
<td>3,098</td>
<td>–</td>
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<tr>
<td>42 Bank Cash Position, Ending (g)</td>
<td>$7,701</td>
<td>$9,326</td>
<td>($1,625)</td>
<td>$7,701</td>
<td>$9,326</td>
<td>$7,226</td>
<td>($1,625)</td>
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</table>

**Note:** Refer to page 10 for footnote reference descriptions.
## Puerto Rico Department of Treasury | AAAF

**TSA Cash Flow Actual Results as of June 30, 2020**

### FY20 Actual

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>2Q</td>
<td>3Q</td>
<td>4Q</td>
<td>YTD</td>
</tr>
<tr>
<td>$2,935</td>
<td>$2,465</td>
<td>$1,904</td>
<td>$1,591</td>
<td>$8,895</td>
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</table>

<table>
<thead>
<tr>
<th>FY20 LP</th>
<th>FY20 LP</th>
<th>FY20 LP</th>
<th>FY20 LP</th>
<th>FY20 LP</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>2Q</td>
<td>3Q</td>
<td>4Q</td>
<td>YTD</td>
</tr>
<tr>
<td>$2,481</td>
<td>$2,231</td>
<td>$2,461</td>
<td>$3,804</td>
<td>$10,977</td>
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### Variance

<table>
<thead>
<tr>
<th>FY20 LP</th>
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<th>FY20 LP</th>
<th>FY20 LP</th>
<th>FY20 LP</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>2Q</td>
<td>3Q</td>
<td>4Q</td>
<td>YTD</td>
</tr>
<tr>
<td>$453</td>
<td>$235</td>
<td>$557</td>
<td>$(2,214)</td>
<td>$(2,082)</td>
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### Payroll and Related Costs (d) (b)

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>18</td>
<td>19</td>
<td>20</td>
<td>21</td>
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</table>

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(649)</td>
<td>(730)</td>
<td>(609)</td>
<td>(752)</td>
<td>(2,739)</td>
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</table>

<table>
<thead>
<tr>
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<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(662)</td>
<td>(701)</td>
<td>(667)</td>
<td>(660)</td>
<td>(2,689)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(134)</td>
<td>(135)</td>
<td>(123)</td>
<td>(120)</td>
<td>(523)</td>
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</table>

### Total Payroll and Related Costs (d) (b)

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(817)</td>
<td>(931)</td>
<td>(780)</td>
<td>(890)</td>
<td>(5,400)</td>
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</tbody>
</table>

### Vendor Disbursements (e) (b)

<table>
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<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>23</td>
<td>24</td>
<td>25</td>
<td>26</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(281)</td>
<td>(254)</td>
<td>(318)</td>
<td>(341)</td>
<td>(1,204)</td>
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### Total Vendor Disbursements (e) (b)

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(817)</td>
<td>(931)</td>
<td>(780)</td>
<td>(890)</td>
<td>(5,400)</td>
</tr>
</tbody>
</table>

### Appropriations - All Funds

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>27</td>
<td>28</td>
<td>29</td>
<td>30</td>
<td>31</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(554)</td>
<td>(455)</td>
<td>(383)</td>
<td>(494)</td>
<td>(1,886)</td>
</tr>
</tbody>
</table>

### Other Disbursements - All Funds

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>32</td>
<td>33</td>
<td>34</td>
<td>35</td>
<td>36</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(620)</td>
<td>(639)</td>
<td>(613)</td>
<td>(613)</td>
<td>(2,485)</td>
</tr>
</tbody>
</table>

### Total Outflows

<table>
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<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(5,728)</td>
<td>(5,214)</td>
<td>(5,970)</td>
<td>(5,886)</td>
<td>(51,799)</td>
</tr>
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</table>

### Net Cash Flow

<table>
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<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>37</td>
<td>38</td>
<td>39</td>
<td>40</td>
<td>41</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>908</td>
<td>593</td>
<td>100</td>
<td>926</td>
<td>476</td>
</tr>
</tbody>
</table>

### Bank Cash Position, Beginning (g)

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>42</td>
<td>43</td>
<td>44</td>
<td>45</td>
<td>46</td>
</tr>
</tbody>
</table>

### Bank Cash Position, Ending (g)

<table>
<thead>
<tr>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
<th>FY20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6,134</td>
<td>$6,772</td>
<td>$6,627</td>
<td>$7,701</td>
<td>$7,701</td>
</tr>
</tbody>
</table>

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

(a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturía Virtual (online) and/or SURI. Additionally, as of the date of this report, this 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 Colecturía 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 each revenue concept as appropriate once this information becomes available.

(b) These revenues are collected by DTPR and immediately appropriated.

(c) 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 $93M in interest income in FY20 from earnings on the TSA cash balance.

(d) 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).

(e) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(f) FY19 includes tax refunds, garnishments, federally funded Employee Retention Credits. For FY20 this line item includes tax refunds, excludes garnishments (reflected in payroll), federally funded Employee Retention Credits, and Earned Income Tax Credits.

(g) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of $147M.

Puerto Rico Department of Treasury | AAAF
General Fund Collections Summary

Key Takeaways / Notes

1.) GF Collections have slowed due to the COVID-19 outbreak and imposed lockdown. Additionally, the lockdown has temporarily lengthened the process of reconciling and transferring collections held in a sweep account to the TSA from two days to approximately a week. There are currently $1,024M in collections in the sweep account pending reconciliation and transfer to the TSA. Due to the ongoing transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections is not available in real-time and collections figures for the month of June should be considered preliminary. Revenues will be retroactively updated in future reports as improved information becomes available.

1

---

General Fund Collections

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual (a) YTD 6/30</th>
<th>LP YTD 6/30</th>
<th>Var $</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporations</td>
<td>$2,009</td>
<td>$2,243</td>
<td>$(234)</td>
<td>-10%</td>
</tr>
<tr>
<td>Individuals</td>
<td>2,455</td>
<td>2,559</td>
<td>(104)</td>
<td>-4%</td>
</tr>
<tr>
<td>Act 154</td>
<td>1,851</td>
<td>1,831</td>
<td>20</td>
<td>1%</td>
</tr>
<tr>
<td>Non Residents Withholdings</td>
<td>379</td>
<td>654</td>
<td>(275)</td>
<td>-42%</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>380</td>
<td>370</td>
<td>10</td>
<td>3%</td>
</tr>
<tr>
<td>Rum Tax (b)</td>
<td>257</td>
<td>213</td>
<td>43</td>
<td>20%</td>
</tr>
<tr>
<td>Alcoholic Beverages</td>
<td>233</td>
<td>261</td>
<td>(29)</td>
<td>-11%</td>
</tr>
<tr>
<td>Cigarettes</td>
<td>91</td>
<td>173</td>
<td>(82)</td>
<td>-47%</td>
</tr>
<tr>
<td>Other General Fund</td>
<td>606</td>
<td>472</td>
<td>134</td>
<td>28%</td>
</tr>
</tbody>
</table>

Total (c) $8,261 $8,777 $(516) -6%

SUT Collections (d) 1,658 2,200 (542) -25%

Total GF Collections incl. Sweep Account $9,919 $10,977 $(1,058) -10%

Collections held in Sweep Account (1,024)

Total General Fund Collections $8,895 $10,977 $(2,082) -19%

---

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 typically occur approximately two business days prior to being deposited into the TSA.
   There are $1,024M collections in a SURI account awaiting transfer to TSA as of June 30, 2020.
(d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
### Key Takeaways / Notes

1.) Prior to the COVID-19 outbreak, total revenues were generally consistent with forecast, save for some offsetting variances within the variance line items that were expected to be timing variances. However, since the outbreak and Government response, total revenues have fallen below forecast.

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

<table>
<thead>
<tr>
<th></th>
<th>Actual YTD 6/30</th>
<th>LP YTD 6/30</th>
<th>Var $</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GF pass-throughs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HTA</td>
<td>$436</td>
<td>$564</td>
<td>$(128)</td>
<td>-23%</td>
</tr>
<tr>
<td>Gasoline Taxes</td>
<td>96</td>
<td>175</td>
<td>(79)</td>
<td>-45%</td>
</tr>
<tr>
<td>Gas Oil and Diesel Taxes</td>
<td>11</td>
<td>21</td>
<td>(10)</td>
<td>-48%</td>
</tr>
<tr>
<td>Vehicle License Fees ($15 portion)</td>
<td>31</td>
<td>22</td>
<td>8</td>
<td>38%</td>
</tr>
<tr>
<td>Petroleum Tax</td>
<td>159</td>
<td>215</td>
<td>9</td>
<td>-26%</td>
</tr>
<tr>
<td>Vehicle License Fees ($25 portion)</td>
<td>72</td>
<td>113</td>
<td>(40)</td>
<td>-36%</td>
</tr>
<tr>
<td>Other</td>
<td>67</td>
<td>18</td>
<td>49</td>
<td>275%</td>
</tr>
<tr>
<td>Cigarettes (b)</td>
<td>69</td>
<td>69</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Corporations (c)</td>
<td>56</td>
<td>59</td>
<td>(3)</td>
<td>-6%</td>
</tr>
<tr>
<td>Non Residents Withholdings (c)</td>
<td>11</td>
<td>17</td>
<td>(7)</td>
<td>-39%</td>
</tr>
<tr>
<td>Transfer Petroleum Tax “CRUDITA”</td>
<td>122</td>
<td>169</td>
<td>(47)</td>
<td>-28%</td>
</tr>
<tr>
<td>Crudita to PRIFA (clawback)</td>
<td>97</td>
<td>91</td>
<td>6</td>
<td>7%</td>
</tr>
<tr>
<td>Electronic Lottery</td>
<td>65</td>
<td>42</td>
<td>23</td>
<td>54%</td>
</tr>
<tr>
<td>ASC</td>
<td>24</td>
<td>74</td>
<td>(50)</td>
<td>-68%</td>
</tr>
<tr>
<td>ACAA</td>
<td>73</td>
<td>42</td>
<td>32</td>
<td>76%</td>
</tr>
<tr>
<td>Other Special Revenue Fund</td>
<td>68</td>
<td>150</td>
<td>(82)</td>
<td>-55%</td>
</tr>
</tbody>
</table>

**Total Non-GF Collections**

|                     | $1,020          | $1,276      | $(256) | -20%  |

### Cumulative YTD Variance - Non-General Fund Pass-Through Collections Summary ($M)

- HTA
- Transfer Petroleum Tax “CRUDITA”
- Crudita to PRIFA (clawback)
- ASC
- ACAA
- Other Special Revenue Fund

### 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 June 30, 2020 there is $49M 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.

Source: DTPR
Puerto Rico Department of Treasury | AAFAF

Federal Funds Net Cash Flow Summary

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. Disaster 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. Puerto Rico received $2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account. Additionally, $400 million was transferred out of TSA to advance a portion of the $1,200 CARES Act stimulus checks to individuals on May 1, 2020, and subsequently reimbursed on May 7, 2020. This transfer and reimbursement flowed through the Other Disbursements line of the cash flow summary. Note that cumulative YTD variances in funds received from federal agencies will be analyzed by DTPR to determine if the balances should be carried forward to the next fiscal year and included with the cash flow projections of FY2021.

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) 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 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.

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

Key Takeaways / Notes: Gross Payroll

1.) Though total gross payroll variance remained relatively flat throughout the year, this is primarily due to consistent positive payroll variance in the DOE that is offset by various negative monthly variances in Salud, Department of Public Safety, and others. Positive variance in DOE payroll is driven by consistently lower than forecasted federal fund outlays. Beginning in April, additional variances have resulted from payments that are part of the FOMB-approved COVID-19 Emergency Measures Support Package. These include $46.6M for Police, $16.0M for the Department of Correction and Rehabilitation, $3.0M for the Department of Health, and $10.4M for other agencies.

<table>
<thead>
<tr>
<th>Gross Payroll ($M) (b)</th>
<th>YTD Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Education</td>
<td>121</td>
</tr>
<tr>
<td>Department of Health</td>
<td>(44)</td>
</tr>
<tr>
<td>Department of Correction &amp; Rehabilitation</td>
<td>(47)</td>
</tr>
<tr>
<td>Police</td>
<td>(34)</td>
</tr>
<tr>
<td>All Other Agencies</td>
<td>(19)</td>
</tr>
<tr>
<td>Total</td>
<td>(24)</td>
</tr>
</tbody>
</table>

Key Takeaways / Notes: Vendor Disbursements

1.) YTD variance is mainly driven by the Department of Education and the Health Department. There has also been a $90M build in AP since the lockdown was imposed in March. This signals invoice processing delays due to the imposed lockdown may be driving an additional slowdown in vendor disbursements. At the fund level, variance is primarily attributable to positive Federal Fund variance, accounting for 76.4% of the $1.5B variance. General Fund and Other State Fund disbursements contributed 24.6% and -1.0% of the variance, respectively. The June reduction in Other Agencies variance is due to $130M CRF Strategic Disbursement Plan measures, all of which will be reimbursed by the CRF account.

<table>
<thead>
<tr>
<th>Vendor Disbursements ($M)</th>
<th>YTD Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Education</td>
<td>831</td>
</tr>
<tr>
<td>General Court of Justice</td>
<td>(16)</td>
</tr>
<tr>
<td>Department of Health</td>
<td>193</td>
</tr>
<tr>
<td>Department of Correction and Rehabilitation</td>
<td>18</td>
</tr>
<tr>
<td>Department of Justice</td>
<td>11</td>
</tr>
<tr>
<td>All Other Agencies</td>
<td>421</td>
</tr>
<tr>
<td>Total YTD Variance</td>
<td>1,459</td>
</tr>
</tbody>
</table>

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.
### 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. ASEM is over budget due receiving an additional $9.3M as part of the COVID-19 Emergency Measures Support Package. All other appropriations include additional Emergency Measures Support Package items, such as the total $100M in Municipal Support that was disbursed to 78 municipalities during the first half of April 2020 and $60M transferred to DDEC to make direct payments to small businesses. UPR has received an aggregate $6.2M from the Emergency Measures Support Package. Certain appropriations in the CRF Strategic Disbursement Plan are made through the TSA and subsequently reimbursed from the CRF account, including $150M for the Department of Labor & Human Resources.

### YTD FY2020 Budgeted Appropriations Executed ($M)

<table>
<thead>
<tr>
<th>Entity Name</th>
<th>Actual YTD</th>
<th>Full Year Expectation</th>
<th>Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASES - FF</td>
<td>$2,267</td>
<td>$1,706</td>
<td>($567)</td>
</tr>
<tr>
<td>ASES - GF</td>
<td>$382</td>
<td>$917</td>
<td>($535)</td>
</tr>
<tr>
<td>UPR</td>
<td>$560</td>
<td>$599</td>
<td>32</td>
</tr>
<tr>
<td>CRIM</td>
<td>$180</td>
<td>$174</td>
<td>14</td>
</tr>
<tr>
<td>HTA</td>
<td>$70</td>
<td>$67</td>
<td>(2)</td>
</tr>
<tr>
<td>ASEM</td>
<td>$51</td>
<td>$41</td>
<td>($10)</td>
</tr>
<tr>
<td>PRITA</td>
<td>$70</td>
<td>$77</td>
<td>8</td>
</tr>
<tr>
<td>All Other</td>
<td>$729</td>
<td>$774</td>
<td>(121)</td>
</tr>
<tr>
<td>Total</td>
<td>$4,671</td>
<td>$4,365</td>
<td>($306)</td>
</tr>
</tbody>
</table>

### YTD Appropriation Variance ($M)

<table>
<thead>
<tr>
<th>Entity Name</th>
<th>Actual YTD</th>
<th>YTD</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASES - GF</td>
<td>$382</td>
<td>$917</td>
<td>$535</td>
</tr>
<tr>
<td>ASES - FF</td>
<td>$2,274</td>
<td>$1,706</td>
<td>($567)</td>
</tr>
<tr>
<td>UPR</td>
<td>$566</td>
<td>$599</td>
<td>32</td>
</tr>
<tr>
<td>CRIM</td>
<td>$160</td>
<td>$174</td>
<td>14</td>
</tr>
<tr>
<td>HTA</td>
<td>$70</td>
<td>$67</td>
<td>(2)</td>
</tr>
<tr>
<td>ASEM</td>
<td>$60</td>
<td>$50</td>
<td>(10)</td>
</tr>
<tr>
<td>PRITA</td>
<td>$70</td>
<td>$77</td>
<td>8</td>
</tr>
<tr>
<td>All Other</td>
<td>$895</td>
<td>$774</td>
<td>(121)</td>
</tr>
<tr>
<td>CRF</td>
<td>$193</td>
<td>-</td>
<td>(193)</td>
</tr>
<tr>
<td>Total</td>
<td>$4,671</td>
<td>$4,365</td>
<td>($306)</td>
</tr>
</tbody>
</table>

### Footnotes

(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the ‘All Other’ category.
Key Takeaways / Notes: Tax Refunds

1.) YTD Employee Retention Credits were greater than projected, though there is no long-term net cash flow impact as all Employee Retention Credits issued are supported by federal fund inflows. Tax refunds variance is driven by $91M of direct payments to self-employed individuals and an additional $86M to private sector doctors, nurses, and other medical services providers, all as part of the COVID-19 Emergency Measures Support Package.

Key Takeaways / Notes: Pension PayGo

1.) PayGo receipts data for the month of June are currently being processed and analyzed. Further detail on the status of the PayGo System can be found in the PayGo Report published on the AAFAF website on a one-month lag.
## Puerto Rico Department of Treasury | AAAF

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

**All Agencies**

(figures in $000s)

Continues and Continued...

<table>
<thead>
<tr>
<th>ID</th>
<th>Agency Name</th>
<th>3rd Party Payables</th>
<th>Intergovernmental Payables</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>071</td>
<td>Department of Health</td>
<td>$100,482</td>
<td>$114,839</td>
<td>$215,320</td>
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<tr>
<td>081</td>
<td>Department of Education</td>
<td>48,169</td>
<td>10,719</td>
<td>58,888</td>
</tr>
<tr>
<td>025</td>
<td>Hacienda (entidad interna - fines de contabilidad)</td>
<td>23,477</td>
<td>0</td>
<td>23,477</td>
</tr>
<tr>
<td>123</td>
<td>Families and Children Administration</td>
<td>21,870</td>
<td>11</td>
<td>21,881</td>
</tr>
<tr>
<td>049</td>
<td>Department of Transportation and Public Works</td>
<td>20,833</td>
<td>2</td>
<td>20,836</td>
</tr>
<tr>
<td>045</td>
<td>Department of Public Security</td>
<td>19,264</td>
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<td>19,307</td>
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<tr>
<td>122</td>
<td>Department of the Family</td>
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<td>74</td>
<td>16,379</td>
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<tr>
<td>127</td>
<td>Adm. for Socioeconomic Development of the Family</td>
<td>15,315</td>
<td>-</td>
<td>15,315</td>
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<tr>
<td>137</td>
<td>Department of Correction and Rehabilitation</td>
<td>15,135</td>
<td>169</td>
<td>15,303</td>
</tr>
<tr>
<td>050</td>
<td>Department of Natural and Environmental Resources</td>
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<td>14,788</td>
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<td>Department of the Treasury</td>
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<td>14,538</td>
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<tr>
<td>078</td>
<td>Department of Housing</td>
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<td>293</td>
<td>13,843</td>
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<tr>
<td>038</td>
<td>Department of Justice</td>
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<td>1,315</td>
<td>9,880</td>
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<tr>
<td>095</td>
<td>Mental Health and Addiction Services Administration</td>
<td>8,084</td>
<td>958</td>
<td>9,042</td>
</tr>
<tr>
<td>126</td>
<td>Vocational Rehabilitation Administration</td>
<td>5,639</td>
<td>343</td>
<td>5,982</td>
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<tr>
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<td>Department of Labor and Human Resources</td>
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<td>736</td>
<td>5,952</td>
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<td>Puerto Rico National Guard</td>
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<td>354</td>
<td>5,564</td>
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<td>Emergency Management and Disaster Adm. Agency</td>
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<td>-</td>
<td>4,706</td>
</tr>
<tr>
<td>082</td>
<td>Institute of Puerto Rican Culture</td>
<td>-</td>
<td>4,124</td>
<td>4,124</td>
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<td>031</td>
<td>General Services Administration</td>
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<td>3,779</td>
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<tr>
<td>152</td>
<td>Elderly and Retired People Advocate Office</td>
<td>3,413</td>
<td>256</td>
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<td>124</td>
<td>Child Support Administration</td>
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</tr>
<tr>
<td>055</td>
<td>Department of Agriculture</td>
<td>3,084</td>
<td>-</td>
<td>3,084</td>
</tr>
<tr>
<td>087</td>
<td>Department of Sports and Recreation</td>
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<td>76</td>
<td>2,812</td>
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<td>Office of Management and Budget</td>
<td>1,872</td>
<td>26</td>
<td>1,898</td>
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<tr>
<td>066</td>
<td>Highway and Transportation Authority</td>
<td>-</td>
<td>1,666</td>
<td>1,666</td>
</tr>
<tr>
<td>120</td>
<td>Veterans Advocate Office</td>
<td>1,570</td>
<td>-</td>
<td>1,570</td>
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<tr>
<td>014</td>
<td>Environmental Quality Board</td>
<td>1,187</td>
<td>325</td>
<td>1,512</td>
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<tr>
<td>015</td>
<td>Office of the Governor</td>
<td>1,487</td>
<td>19</td>
<td>1,507</td>
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<td>028</td>
<td>Commonwealth Election Commission</td>
<td>1,454</td>
<td>16</td>
<td>1,469</td>
</tr>
<tr>
<td>241</td>
<td>Administration for Integral Development of Childhood</td>
<td>899</td>
<td>457</td>
<td>1,356</td>
</tr>
<tr>
<td>022</td>
<td>Office of the Commissioner of Insurance</td>
<td>1,352</td>
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<td>1,352</td>
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<tr>
<td>023</td>
<td>Department of State</td>
<td>1,324</td>
<td>-</td>
<td>1,324</td>
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<tr>
<td>040</td>
<td>Puerto Rico Police</td>
<td>1,081</td>
<td>-</td>
<td>1,081</td>
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<tr>
<td>290</td>
<td>State Energy Office of Public Policy</td>
<td>917</td>
<td>-</td>
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<td>030</td>
<td>Office of Adm. and Transformation of HR in the Govt.</td>
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<td>1</td>
<td>890</td>
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<tr>
<td>018</td>
<td>Planning Board</td>
<td>748</td>
<td>-</td>
<td>748</td>
</tr>
<tr>
<td>096</td>
<td>Women's Advocate Office</td>
<td>718</td>
<td>1</td>
<td>718</td>
</tr>
</tbody>
</table>

Source: DTPR

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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...

<table>
<thead>
<tr>
<th>ID</th>
<th>Agency Name</th>
<th>3rd Party Payables</th>
<th>Intergovernmental Payables</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>105</td>
<td>Industrial Commission</td>
<td>573</td>
<td>10</td>
<td>583</td>
</tr>
<tr>
<td>035</td>
<td>Industrial Tax Exemption Office</td>
<td>546</td>
<td>-</td>
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<td>075</td>
<td>Office of the Financial Institutions Commissioner</td>
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<td>141</td>
<td>Telecommunication's Regulatory Board</td>
<td>284</td>
<td>-</td>
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<td>273</td>
<td>Permit Management Office</td>
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<td>-</td>
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<td>065</td>
<td>Public Services Commission</td>
<td>265</td>
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<td>Department of Consumer Affairs</td>
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<td>Horse Racing Industry and Sport Administration</td>
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<td>-</td>
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<td>155</td>
<td>State Historic Preservation Office</td>
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<td>4</td>
<td>221</td>
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<td>221</td>
<td>Emergency Medical Services Corps</td>
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<td>-</td>
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<td>266</td>
<td>Office of Public Security Affairs</td>
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<td>2</td>
<td>164</td>
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<td>226</td>
<td>Joint Special Counsel on Legislative Donations</td>
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<td>-</td>
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<td>139</td>
<td>Parole Board</td>
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<td>037</td>
<td>Civil Rights Commission</td>
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<td>042</td>
<td>Firefighters Corps</td>
<td>64</td>
<td>-</td>
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<td>060</td>
<td>Citizen's Advocate Office (Ombudsman)</td>
<td>59</td>
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<td>132</td>
<td>Energy Affairs Administration</td>
<td>49</td>
<td>-</td>
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<tr>
<td>281</td>
<td>Office of the Electoral Comptroller</td>
<td>37</td>
<td>-</td>
<td>37</td>
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<tr>
<td>062</td>
<td>Cooperative Development Commission</td>
<td>36</td>
<td>-</td>
<td>36</td>
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<td>153</td>
<td>Advocacy for Persons with Disabilities of the Commonwealth</td>
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<tr>
<td>231</td>
<td>Health Advocate Office</td>
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<td>-</td>
<td>25</td>
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<td>034</td>
<td>Investigation, Prosecution and Appeals Commission</td>
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<td>220</td>
<td>Correctional Health</td>
<td>18</td>
<td>-</td>
<td>18</td>
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<td>224</td>
<td>Joint Commission Reports Comptroller</td>
<td>6</td>
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<tr>
<td>010</td>
<td>General Court of Justice</td>
<td>-</td>
<td>2</td>
<td>2</td>
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<tr>
<td></td>
<td>Other</td>
<td>13,314</td>
<td>20,998</td>
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<tr>
<td></td>
<td>Total</td>
<td>$410,316</td>
<td>$158,040</td>
<td>$568,356</td>
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</table>

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 / vouched 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 5000s)*

Continues and Continued...

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<thead>
<tr>
<th>ID</th>
<th>Agency Name</th>
<th>0 - 30</th>
<th>31 - 60</th>
<th>61 - 90</th>
<th>Over 90 days</th>
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<tr>
<td>071</td>
<td>Department of Health</td>
<td>$21,785</td>
<td>$36,684</td>
<td>$10,174</td>
<td>$146,678</td>
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<td>081</td>
<td>Department of Education</td>
<td>22,551</td>
<td>5,063</td>
<td>3,126</td>
<td>28,147</td>
<td>58,888</td>
</tr>
<tr>
<td>025</td>
<td>Hacienda (entidad interna - fines de contabilidad)</td>
<td>5,777</td>
<td>1,146</td>
<td>2,572</td>
<td>13,983</td>
<td>23,477</td>
</tr>
<tr>
<td>123</td>
<td>Families and Children Administration</td>
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<td>1,928</td>
<td>1,027</td>
<td>18,253</td>
<td>21,881</td>
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<td>Department of Transportation and Public Works</td>
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<td>1,049</td>
<td>913</td>
<td>17,596</td>
<td>20,836</td>
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<tr>
<td>045</td>
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Source: DTPR

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

All Agencies

(figures in $000s)

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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 | AAAF
Schedule C: Central Government - Live Web Portal AP
Intragovermental Only (a) (b)

(figures in 5000s)

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(a) Data presented above represents the Central Government live AP Web Portal repository of third party and intragovernmental 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
(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